# 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): **February 22, 2021**

# Churchill Capital Corp IV
(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.) |

| **640 Fifth Avenue, 12th Floor**<br>**New York, NY**<br>(Address of principal executive offices) | **10019**<br>(Zip Code) |
|---|---|

Registrant's telephone number, including area code: **(212) 380-7500**

**Not Applicable**
*(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 |
|---|---|---|
| Units, each consisting of one share of Class A common stock, $0.0001 par value, and one-fifth of one warrant | CCIV.U | New York Stock Exchange |
| Shares of Class A common Stock | CCIV | New York Stock Exchange |
| Warrants | CCIV WS | New York Stock Exchange |

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

Emerging growth company ☒

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

**Item 1.01 Entry into a Material Definitive Agreement.**

On February 22, 2021, Churchill Capital Corp IV ("Churchill") entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among Churchill, Air Merger Sub, Inc., a Delaware corporation and direct, wholly owned subsidiary of Churchill ("Merger Sub"), and Atieva, Inc., d/b/a Lucid Motors, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company").

Pursuant to the Merger Agreement, the parties thereto will enter into a business combination transaction (the "Business Combination") by which Merger Sub will merge with and into the Company with the Company being the surviving entity in the merger (the "Merger" and, together with the other transactions contemplated by the Merger Agreement, the "Transactions").

The proposed Business Combination is expected to be consummated after the required approval by the stockholders of Churchill and the Company and the satisfaction of certain other conditions summarized below.

**Merger Agreement**

*Merger Consideration*

The aggregate consideration to be paid to the shareholders of the Company will be equal to (a) $11,750,000,000 plus (b) (i) all cash and cash equivalents of the Company and its subsidiaries less (ii) all indebtedness for borrowed money of the Company and its subsidiaries, in each case as of two business days prior to the closing date (the "Equity Value") and will be paid entirely in shares of Class A common stock, par value $0.0001 per share, of Churchill (the "Class A Common Stock") in an amount equal to $10.00 per share (the "Merger Consideration").

At the effective time of the Merger, each share of capital stock of the Company (the "Company Shares") will be cancelled and automatically deemed for all purposes to represent the right to receive, in the aggregate, the Merger Consideration. At the effective time of the Merger, all share incentive plan or similar equity-based compensation plans maintained for employees of the Company will be assumed by Churchill and all outstanding options to purchase Company Shares (each, a "Company Option") and each restricted stock unit award ("RSU") with respect to Company Shares (each, a "Company RSU") will be assumed by Churchill as described below. For purposes of the following paragraph, the "Exchange Ratio" means the Equity Value per share *divided by* $10.00.

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

At the effective time of the Merger, each Company RSU, will be assumed by Churchill and become an RSU with respect to shares of Class A Common Stock (each, an "Assumed RSU") on the same terms and conditions (including applicable vesting provisions) as applied to each Company RSU immediately prior to the effective time of the Merger, except that the number of shares of Class A Common Stock subject to such Assumed RSU Award will be equal the product of (x) the number of Company Shares that were subject to such RSU immediately prior to the effective time of the Merger, multiplied by (y) the Exchange Ratio, rounded down to the nearest whole share.

*Representations and Warranties*

The Merger Agreement contains representations and warranties of the parties thereto with respect to, among other things, (i) entity organization, formation and authority, (ii) authorization to enter into the Merger Agreement, (iii) capital structure, (iv) consents and approvals, (v) financial statements, (vi) undisclosed liabilities, (vii) real property, (viii) litigation and proceedings, (ix) material contracts, (x) taxes, (xi) title to assets, (xii) absence of changes, (xiii) environmental matters, (xiv) employee matters, (xv) licenses and permits, (xvi) compliance with laws (xvii) intellectual property and IT security,(xviii) governmental authorities and consents, (xix) insurance, and (xx) related party transactions. The representations and warranties of the parties contained in the Merger Agreement will terminate and be of no further force and effect as of the closing of the Transactions.

*Covenants*

The Merger Agreement contains customary covenants of the parties, including, among others, covenants providing for (i) the operation of the parties' respective businesses prior to consummation of the Transactions, (ii) Churchill and the Company's efforts to satisfy conditions to consummation of the Transactions, (iii) Churchill and the Company to cease discussions for alternative transactions, (iv) Churchill to prepare and file a registration statement and a proxy statement for the purpose of soliciting proxies from Churchill's stockholders to vote in favor of certain matters (the "SPAC Stockholder Matters"), including the adoption of the Merger Agreement, approval of the Transactions, amendment and restatement of Churchill's certificate of incorporation and certain other matters at a special meeting called therefor (the "Special Meeting"), (v) the Company to convene an extraordinary general meeting of its shareholders to approve certain matters, including the adoption of the Merger Agreement, the Plan of Merger and approval of the Transactions (the "Company Shareholder Matters"), (vi) the protection of, and access to, confidential information of the parties and (vii) the parties' efforts to obtain necessary approvals from governmental agencies.

*Conditions to Closing*

The consummation of the Transactions is subject to customary closing conditions for special purpose acquisition companies, including, among others: (i) approval by Churchill's stockholders, (ii) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (iii) no order, statute, rule or regulation enjoining or prohibiting the consummation of the Transactions being in force, (iv) Churchill having at least $5,000,001 of net tangible assets as of the closing of the Transactions, (v) approval by the Company's shareholders, (vi) shares of Churchill's common stock being listed on the New York Stock Exchange or other stock exchange mutually agreed between Churchill and the Company, (vi) the registration statement becoming effective in accordance with the Securities Act of 1933, as amended (the "Securities Act") and (vii) customary bringdown conditions. Additionally, the obligations of the Company to consummate the Transactions are also conditioned upon, among others, the amount of Available Closing SPAC Cash being at least $2.8 billion as of the closing of the Transactions and each of the covenants of each of Churchill Sponsor and the Insiders (both as defined below) required under the Sponsor Agreement (as defined below) to be performed as of or prior to the closing of the Transactions shall have been performed in all material respects, and none of Churchill Sponsor or the Insiders shall have threatened (orally or in writing) (a) that the Sponsor Agreement is not valid, binding and in full force and effect, (b) that the Company is in breach of or default under the Sponsor Agreement or (c) to terminate the Sponsor Agreement.

*Termination*

The Merger Agreement may be terminated at any time, but not later than the closing of the Transactions, as follows:

(i) by mutual written consent of Churchill and the Company;

(ii) by either Churchill or the Company if the Transactions are not consummated on or before October 22, 2021 (the "Termination Date"), but Churchill's right to terminate will be automatically extended if any action for specific performance or other equitable relief filed by the Company with respect to the Merger Agreement, the other transaction agreements specified in the Merger Agreement or otherwise regarding the Transactions is commenced or pending on or prior to the Termination Date, provided that the terminating party's failure to fulfill any of its obligations under the Merger Agreement is not the primary cause of the failure of the closing to occur by such date;

(iii) by either Churchill or the Company if a governmental entity shall have issued an order, decree or ruling or taken any other action, in any case having the effect of permanently enjoining or prohibiting the Merger, which order, decree, judgment, ruling or other action is final and nonappealable;

(iv) by either Churchill or the Company if the other party has breached any of its covenants, agreements, representations or warranties which would result in the failure of certain conditions to be satisfied at the closing and has not cured its breach within thirty days of the notice of an intent to terminate, provided that the terminating party's failure to fulfill any of its obligations under the Merger Agreement is not the primary cause of the failure of the closing to occur;

(v) by either Churchill or the Company if, at the Special Meeting, the Transactions and the other SPAC Stockholder Matters shall fail to be approved by holders of Churchill's outstanding shares, provided that Churchill's right to terminate for failure to obtain such approval shall not be available if, at the time of such termination, SPAC is in breach of certain of its obligations under the Merger Agreement, including with respect to the preparation, filing and mailing of the registration statement and the proxy statement and convening the Special Meeting; or

(vi) by Churchill if the Company shall fail to obtain the Company Shareholder Matters.

The foregoing description of the Merger Agreement and the Transactions does not purport to be complete and is qualified in its entirety by the terms and conditions of the Merger Agreement and any related agreements. The Merger Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of such agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating such agreement. The Merger Agreement has been included as an exhibit to this Current Report on Form 8-K (this "Current Report") to provide investors with information regarding its terms. It is not intended to provide any other factual information about Churchill, the Company, or any other party to the Merger Agreement or any related agreement. In particular, the representations, warranties, covenants and agreements contained in the Merger Agreement, which were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to the Merger Agreement, are subject to limitations agreed upon by the contracting parties (including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts) and are subject to standards of materiality applicable to the contracting parties that may differ from those applicable to investors and security holders. Investors and security holders are not third-party beneficiaries under the Merger Agreement and should not rely on the representations, warranties, covenants and agreements, or any descriptions thereof, as characterizations of the actual state of facts or condition of any party to the Merger Agreement. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in Churchill's public disclosures.

A copy of the Merger Agreement is filed with this Current Report as Exhibit 2.1 and is incorporated herein by reference, and the foregoing description of the Merger Agreement is qualified in its entirety by reference thereto.

***Related Agreements***

**Investor Rights Agreement**

In connection with the execution of the Merger Agreement, Churchill entered into an Investor Rights Agreement (the "Investor Rights Agreement") with Ayar Third Investment Company ("Ayar"), Churchill Sponsor IV LLC ("Churchill Sponsor") and the other parties named therein. Pursuant to the Investor Rights Agreement, as of the date of the closing of the Transactions, Ayar has the right to nominate five directors to Churchill's board of directors (the "Board") and Churchill Sponsor has the right to nominate one director to the Board. Two directors will be independent directors to be nominated by the Company and one director will be the chief executive officer of the combined company. In addition, following the closing of the Transactions, Ayar will have a continuing right to designate directors to the Board, subject to its (and its permitted transferees') beneficial ownership of Class A Common Stock as compared to the Class A Common Stock issued and outstanding as of the record date of each applicable annual or special meeting of stockholders at which directors are to be elected (the "Record Date"). If, following the closing of the Transactions, Ayar (or its permitted transferees) beneficially owns: (i) 50% or greater of the shares of Class A Common Stock issued and outstanding on the Record Date, it will have the right to nominate five directors; (ii) less than 50% but greater than or equal to 40% of the shares of Class A Common Stock issued and outstanding on the Record Date, it will have the right to nominate four directors; (iii) less than 40% but greater than or equal to 30% of the shares of Class A Common Stock issued and outstanding on the Record Date, it will have the right to nominate three directors; (iv) less than 30% but greater than or equal to 20% of the shares of Class A Common Stock issued and outstanding on the Record Date, it will have the right to nominate two directors; (v) less than 20% but greater than or equal to 10% of the shares of Class A Common Stock issued and outstanding on the Record Date, it will have the right to nominate one director; and (vi) less than 10% of the shares of Class A Common Stock issued and outstanding on the Record Date, it will not have the right to nominate any directors; provided, that if after the date of the closing of the Transactions the size of the Board is increased or decreased, the number of directors Ayar is entitled to nominate will be increased or decreased in proportion to such increase or decrease in the size of the Board, rounded down to the nearest whole number. Further, for so long as Ayar beneficially owns 20% or greater of the shares of Class A Common Stock issued and outstanding on the Record Date, it will have the right to designate the Chairman of the Board. Pursuant to the Investor Rights Agreement, any material changes to the combined company's business plan will require the affirmative vote of a majority of the Board. In addition, pursuant to the Investor Rights Agreement, certain parties will be entitled to certain registration rights, including, among other things, customary demand, shelf and piggy-back rights, subject to customary cut-back provisions. Pursuant to the Investor Rights Agreement, certain parties will agree not to sell, transfer, pledge or otherwise dispose of shares of Class A Common Stock or warrants to purchase shares of Class A Common Stock they receive in connection with the Transactions or otherwise beneficially own as of the date of the closing of the Transactions for certain time periods specified therein. The foregoing description of the Investor Rights Agreement is not complete and is qualified in its entirety by reference to the Investor Rights Agreement, which is attached as Exhibit 10.1 to this Current Report and incorporated herein by reference.

**Subscription Agreements**

In connection with the execution of the Merger Agreement, (a) Churchill entered into certain common stock subscription agreements (the "Subscription Agreements") with certain investment funds (the "PIPE Investors") pursuant to which, Churchill has agreed to issue and sell to the PIPE Investors $2.5 billion of Class A Common Stock (the "PIPE Shares") in reliance on an exemption from registration under Section 4(a)(2) under the Securities Act at a purchase price of $15 per share (the "PIPE Investment"). Pursuant to the Subscription Agreements, the PIPE Investors have agreed to not transfer any PIPE Shares until the later of (i) the effectiveness of the registration statement to be filed following the closing of the Transactions to register the PIPE Shares and (ii) September 1, 2021. The closing of the PIPE Investment is conditioned on all conditions set forth in the Merger Agreement having been satisfied or waived and other customary closing conditions, and the Transactions will be consummated immediately following the closing of the PIPE Investment. The Subscription Agreements will terminate upon the earlier to occur of (i) the termination of the Merger Agreement and (ii) the mutual written agreement of the parties thereto.

The Subscription Agreements provide that Churchill is required to file with the Securities and Exchange Commission (the "SEC"), within 30 days after the consummation of the Transactions, a shelf registration statement covering the resale of the PIPE Shares and to use its commercially reasonable efforts to have such registration statement declared effective as soon as practicable after the filing thereof but no later than the earlier of (i) the 90th day (or 150th day if the SEC notifies Churchill that it will "review" such registration statement) following the closing of the PIPE Investment and (ii) the 10th business day after the date Churchill is notified (orally or in writing, whichever is earlier) by the SEC that such registration statement will not be "reviewed" or will not be subject to further review.

The foregoing description of the Subscription Agreements is not complete and is qualified in its entirety by reference to the Subscription Agreements, the form of which is attached as Exhibit 10.2 to this Current report and incorporated herein by reference.

**Amended and Restated Sponsor Agreement**

In connection with the execution of the Merger Agreement, Churchill amended and restated that certain letter agreement (the "Amended and Restated Sponsor Agreement"), dated July 29, 2020, by and among Churchill, Churchill Sponsor and Michael Klein, Lee Jay Taragin, Glenn R. August, William J. Bynum, Bonnie Jonas, Mark Klein, Malcom S. McDermid and Karen G. Mills (the "Insiders"), pursuant to which, among other things, Churchill Sponsor and the Insiders agreed (i) to vote any shares of Churchill's securities in favor of the Transactions and other SPAC Stockholder Matters, (ii) not to redeem any shares of Class A Common Stock or Churchill's Class B common stock, par value $0.0001 per share (the "Class B Common Stock") in connection with the stockholder redemption, (iii) to pay any amounts in excess of the SPAC expense cap of $128 million in either cash or by forfeiting a number of shares of Class A Common Stock, at a price of $10.00 per share, and/or warrants, at a price of $1.00 per share, (iv) not to transfer any shares of Churchill securities until 18 months following the closing of the Transactions and (v) to be bound to certain other obligations as described therein. Additionally, certain of Churchill Sponsor's shares of Class B Common Stock (including shares of Class A Common Stock issued upon conversion of the Class B Common Stock) and private placement warrants (including shares of Class A Common Stock issued upon exercise of such private placement warrants) will unvest as of the closing of the Transactions and will revest, in three equal tranches, based on the volume weighted average price of the Company's Class A Common Stock being greater than or equal to $20.00, $25.00 and $30.00, respectively, per share for any 40 trading days in a 60 consecutive day period. The foregoing description of the Amended and Restated Sponsor Agreement is not complete and is qualified in its entirety by reference to the Amended and Restated Sponsor Agreement, which is attached as Exhibit 10.3 to this Current Report and incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On February 22, 2021, Churchill issued an unsecured promissory note (the "Note") in the principal amount of up to $1,500,000 to Churchill Sponsor. The Note bears no interest and is repayable in full upon consummation of the Transactions. The Churchill Sponsor has the option to convert any unpaid balance of the Note into warrants to purchase one share of Class A Common Stock (the "Working Capital Warrants") equal to the principal amount of the Note so converted divided by $1.00. The terms of any such Working Capital Warrants will be identical to the terms of the Churchill's existing private placement warrants held by Churchill Sponsor. The foregoing description of the Note is not complete and is qualified in its entirety by reference to the Note, which is attached as Exhibit 10.4 to this Current Report and incorporated herein by reference.

**Item 3.02 Unregistered Sales of Equity Securities.**

The disclosure set forth above in Item 1.01 of this Current Report is incorporated by reference herein. The PIPE Shares to be issued in connection with the Subscription Agreements and the Working Capital Warrants to be issued in connection with the Note will not be registered under the Securities Act, in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

**Item 7.01 Regulation FD Disclosure.**

On February 22, 2021, Churchill and the Company issued a press release (the "Press Release") announcing the Transactions. The Press Release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Attached as Exhibit 99.2 and incorporated by reference herein is an investor presentation dated February 2021, that will be used by Churchill with respect to the Transactions.

The information in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of Churchill under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report will not be deemed an admission as to the materiality of any information of the information in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2.

**Additional Information and Where to Find It**

The proposed business combination will be submitted to stockholders of Churchill for their consideration. Churchill intends to file a registration statement on Form S-4 (the "Registration Statement") with the SEC which will include preliminary and definitive proxy statements to be distributed to Churchill's stockholders in connection with Churchill's solicitation for proxies for the vote by Churchill's stockholders in connection with the proposed business combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to the Company's stockholders in connection with the completion of the proposed business combination. After the Registration Statement has been filed and declared effective, Churchill will mail a definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the proposed business combination. Churchill's stockholders and other interested persons are advised to read, once available, the preliminary proxy statement / prospectus and any amendments thereto and, once available, the definitive proxy statement / prospectus, in connection with Churchill's solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the proposed business combination, because these documents will contain important information about Churchill, the Company and the proposed business combination. Stockholders may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by Churchill, without charge, at the SEC's website located at www.sec.gov. The documents filed by Churchill with the SEC also may be obtained free of charge at Churchill's website at https://iv.churchillcapitalcorp.com or upon written request to Churchill Capital Corp IV, 640 Fifth Avenue, 12th Floor, New York, NY 10019.

**Participants in the Solicitation**

Churchill, the Company and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from Churchill's stockholders in connection with the proposed business combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Churchill's stockholders in connection with the proposed business combination will be set forth in Churchill's proxy statement / prospectus when it is filed with the SEC. You can find more information about Churchill's directors and executive officers in Churchill's final prospectus dated July 30, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the proxy statement / prospectus when it becomes available. Stockholders, potential investors and other interested persons should read the proxy statement / prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

**Forward-Looking Statements**

This Current Report on Form 8-K includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "continue," "could," "may," "might," "possible," "potential," "predict" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding 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, potential benefits of the proposed business combination and PIPE investment (collectively, the "proposed transactions") and the potential success of Lucid's go-to-market strategy, and expectations related to the terms and timing of the proposed transactions. These statements are based on various assumptions, whether or not identified in this Current Report on Form 8-K, and on the current expectations of Lucid's and CCIV's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Lucid and CCIV. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed transactions, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed transactions or that the approval of the shareholders of CCIV or Lucid is not obtained; the outcome of any legal proceedings that may be instituted against Lucid or CCIV following announcement of the proposed transactions; failure to realize the anticipated benefits of the proposed transactions; risks relating to the uncertainty of the projected financial information with respect to Lucid, including conversion of reservations into binding orders; risks related to the timing of expected business milestones and commercial launch, including Lucid's ability to mass produce the Lucid Air and complete the tooling of its manufacturing facility; risks related to the expansion of Lucid's manufacturing facility and the increase of Lucid's production capacity; risks related to future market adoption of Lucid's offerings; the effects of competition and the pace and depth of electric vehicle adoption generally on Lucid's future business; changes in regulatory requirements, governmental incentives and fuel and energy prices; Lucid's ability to rapidly innovate; Lucid's ability to deliver Environmental Protection Agency ("EPA") estimated driving ranges that match or exceed its pre-production projected driving ranges; future changes to vehicle specifications which may impact performance, pricing, and other expectations; Lucid's ability to enter into or maintain partnerships with original equipment manufacturers, vendors and technology providers; Lucid's ability to effectively manage its growth and recruit and retain key employees, including its chief executive officer and executive team; Lucid's ability to establish its brand and capture additional market share, and the risks associated with negative press or reputational harm; Lucid's ability to manage expenses; Lucid's ability to effectively utilize zero emission vehicle credits; the amount of redemption requests made by CCIV's public shareholders; the ability of CCIV or the combined company to issue equity or equity-linked securities in connection with the proposed transactions or in the future; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and the impact of the global COVID-19 pandemic on Lucid, CCIV, the combined company's projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks; and those factors discussed in CCIV's final prospectus dated July 30, 2020 and the Quarterly Reports on Form 10-Q for the quarters ended July 30, 2020 and September 30, 2020, in each case, under the heading "Risk Factors," and other documents of CCIV filed, or to be filed, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Lucid nor CCIV presently know or that Lucid and CCIV currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Lucid's and CCIV's expectations, plans or forecasts of future events and views as of the date of this Current Report on Form 8-K. Lucid and CCIV anticipate that subsequent events and developments will cause Lucid's and CCIV's assessments to change. However, while Lucid and CCIV may elect to update these forward-looking statements at some point in the future, Lucid and CCIV specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Lucid's and CCIV's assessments as of any date subsequent to the date of this Current Report on Form 8-K. Accordingly, undue reliance should not be placed upon the forward-looking statements.

**Item 9.01. Financial Statements and Exhibits**

**(d) Exhibits.**

The Exhibit Index is incorporated by reference herein.

**EXHIBIT INDEX**

| Exhibit No. | 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. |
| 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. |
| 10.2 | Form of Subscription Agreement. |
| 10.3 | Amended and Restated Sponsor Agreement, dated as of February 22, 2021, by and among Churchill Capital Corp IV, Churchill Sponsor IV LLC, and the Insiders. |
| 10.4 | Promissory Note, dated as of February 22, 2021, by and between Churchill Capital Corp IV and Churchill Sponsor IV LLC. |
| 99.1 | Joint Press Release of Churchill Capital Corp IV and Atieva, Inc., dated February 22, 2021. |
| 99.2 | Investor Presentation of Churchill dated February 22, 2021. |
| * | Schedules omitted pursuant to Item 601(b)(2) of Regulation S-K. Churchill Capital Corp IV agrees to furnish supplementally a copy of any omitted schedule to the Securities and Exchange Commission upon request. |

**SIGNATURE**

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

Dated: February 22, 2021

Churchill Capital Corp IV

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

**Exhibit 2.1**

**EXECUTION VERSION**

# AGREEMENT AND PLAN OF MERGER

by and among

CHURCHILL CAPITAL CORP IV,

AIR MERGER SUB, INC.,

and

ATIEVA, INC.

dated as of

February 22, 2021

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**EXHIBITS**

**AGREEMENT AND PLAN OF MERGER**

THIS AGREEMENT AND PLAN OF MERGER (this "**Agreement**") is made and entered into as of February 22, 2021, by and among Churchill Capital Corp IV, a Delaware corporation ("**SPAC**"), Air Merger Sub, Inc., a Delaware corporation and direct, wholly owned subsidiary of SPAC ("**Merger Sub**"), and Atieva, Inc., d/b/a Lucid Motors, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"). SPAC, Merger Sub and the Company are collectively referred to herein as the "**Parties**" and individually as a "**Party**." Capitalized terms used and not otherwise defined herein have the meanings set forth in Section 1.01.

**RECITALS**

WHEREAS, SPAC is a blank check company incorporated in Delaware and formed to acquire one or more operating businesses through a Business Combination;

WHEREAS, on the terms and subject to the conditions of this Agreement and in accordance with the Companies Act (as amended) of the Cayman Islands (the "**CICA**"), the General Corporation Law of the State of Delaware (the "**DGCL**") and other applicable Laws, the Parties intend to enter into a business combination transaction by which Merger Sub will merge with and into the Company (the "**Merger**"), with the Company being the surviving entity of the Merger (the Company, in its capacity as the surviving entity of the Merger, is sometimes referred to as the "**Surviving Entity**");

WHEREAS, for U.S. federal (and, as applicable, state and local) income tax purposes, each of the Parties intends that (i) the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and the Treasury Regulations promulgated thereunder and (ii) this Agreement shall constitute a "plan of reorganization" for the purposes of Section 368 of the Code and Treasury Regulations Section 1.368-2(g);

WHEREAS, (i) the holders of greater than seventy percent (70%) of the voting interests of the outstanding Company Preferred Shares, calculated on an as-converted basis, voting together as a single class and (ii) Ayar Third Investment Company, a single shareholder limited liability company incorporated under the Laws of the Kingdom of Saudi Arabia ("**Ayar**"), have approved by written consent this Agreement and the Transactions, including the Merger, in accordance with the Company Articles of Association, on the terms and subject to the conditions of this Agreement (such approval, the "**Company Preferred Shareholders Approval**");

WHEREAS, the board of directors of the Company has established a special committee of the board of directors of the Company (such committee, the "**Special Transaction Committee**") and has delegated to the Special Transaction Committee, in accordance with the Company Articles of Association, the authority to approve on behalf of the Company, amongst other things, this Agreement, the Plan of Merger and the Transactions;

WHEREAS, the Special Transaction Committee has unanimously (i) determined that it is in the best interests of the Company, and declared it advisable, to enter into this Agreement providing for the Merger in accordance with the CICA and the Plan of Merger, (ii) approved this Agreement, the Plan of Merger and the Transactions, including the Merger in accordance with the CICA, on the terms and subject to the conditions of this Agreement and (iii) adopted a resolution recommending the plan of merger set forth in this Agreement be authorized by the shareholders of the Company;

WHEREAS, the board of directors of SPAC has unanimously (i) determined that it is in the best interests of SPAC and the stockholders of SPAC, and declared it advisable, to enter into this Agreement providing for the Merger in accordance with the DGCL, (ii) approved this Agreement and the Transactions, including the Merger in accordance with the DGCL, on the terms and subject to the conditions of this Agreement and (iii) adopted a resolution recommending the SPAC Stockholder Matters, including the Plan of Merger set forth in this Agreement, be approved and adopted by the stockholders of SPAC (the "**SPAC Board Recommendation**");

WHEREAS, prior to the Effective Time and the closing of the PIPE Investment, SPAC shall (i) subject to obtaining the approval of the SPAC Stockholder Matters, amend and restate the certificate of incorporation of SPAC to be substantially in the form of Exhibit A attached hereto (the "**SPAC Charter**") and (ii) amend and restate the bylaws of SPAC to be substantially in the form of Exhibit B attached hereto (the "**SPAC Bylaws**");

WHEREAS, concurrently with the execution and delivery of this Agreement, the Sponsor, SPAC and certain other parties as of the date hereof have entered into an Investor Rights Agreement, a copy of which is attached as Exhibit C hereto (as amended, restated, modified, supplemented or waived from time to time, the "**Investor Rights Agreement**");

WHEREAS, concurrently with the execution and delivery of this Agreement, the Sponsor and SPAC have entered into the Sponsor Agreement, a copy of which is attached as Exhibit D hereto;

WHEREAS, on or prior to the date hereof, SPAC has obtained commitments from certain investors for a private placement of shares of SPAC Class A Common Stock (the "**PIPE Investment**") pursuant to the terms of one or more subscription agreements (each, a "**Subscription Agreement**"), such private placement to be consummated prior to the consummation of the Transactions;

WHEREAS, concurrently with the execution and delivery of this Agreement, certain Holders have entered into one or more Voting and Support Agreements (each, a "**Company Voting and Support Agreement**") with SPAC pursuant to which, *inter alia*, such Holders have agreed to vote their respective Company Shares in favor of the Company Shareholder Approval;

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement, and intending to be legally bound, the Parties hereby agree as follows:

## ARTICLE 1
## CERTAIN DEFINITIONS

Section 1.01. *Definitions*. For purposes of this Agreement, the following capitalized terms have the following meanings:

"**2009 Plan**" means the Atieva, Inc. 2009 Share Plan duly adopted by the board of directors of the Company on December 17, 2009.

"**2014 Plan**" means the Atieva, Inc. 2014 Share Plan duly adopted by the board of directors of the Company on May 14, 2014.

"**2021 Plan**" means the Atieva, Inc. 2021 Stock Incentive Plan duly adopted by the Compensation Committee of the board of directors of the Company on January 13, 2021 and approved by the Company's shareholders on January 21, 2021.

"**Acquisition Transaction**" has the meaning specified in Section 9.03.

"**Action**" means any claim, action, suit, assessment, arbitration or legal, judicial or administrative proceeding (whether at law or in equity) or arbitration.

"**Affiliate**" means, with respect to any specified Person, any Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, through one or more intermediaries or otherwise. The term "**control**" means the ownership of a majority of the voting securities of the applicable Person or the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of the applicable Person, whether through ownership of voting securities, by contract or otherwise, and the terms "**controlled**" and "**controlling**" have meanings correlative thereto; *provided*, that, in no event shall the Sponsor be considered an Affiliate of any portfolio company of any investment fund affiliated with M. Klein & Company nor shall any portfolio company of any investment fund affiliated with M. Klein & Company be considered to be an Affiliate of Sponsor; *provided*, *further*, that, in no event shall the Company or any of the Company's Subsidiaries be considered an Affiliate of any portfolio company (other than the Company and its Subsidiaries) of any investment fund affiliated with any direct or indirect equityholder of the Company nor shall any portfolio company (other than the Company and its Subsidiaries) of any investment fund affiliated with any direct or indirect equityholder of the Company be considered to be an Affiliate of the Company or any of the Company's Subsidiaries.

"**Agreement**" has the meaning specified in the preamble hereto.

"**Audited Financial Statements**" has the meaning specified in Section 5.08.

"**Available Closing SPAC Cash**" means an amount equal to (i) all amounts in the Trust Account (after reduction for the aggregate amount of payments required to be made in connection with the SPAC Stockholder Redemption), *plus* (ii) the aggregate amount of cash that has been funded to and remains with SPAC pursuant to the Subscription Agreements as of immediately prior to the Closing.

"**Business Combination**" has the meaning ascribed to such term in the Certificate of Incorporation.

"**Business Combination Proposal**" has the meaning set forth in Section 9.03(b).

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Law to close.

"**Certificate of Incorporation**" means the Amended and Restated Certificate of Incorporation of SPAC, filed with the Secretary of State of the State of Delaware on July 30, 2020, as amended and in effect on the date hereof.

"**Certificate of Merger**" has the meaning specified in Section 2.02.

"**Closing**" has the meaning specified in Section 4.01.

"**Closing Date**" has the meaning specified in Section 4.01.

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

"**Company**" has the meaning specified in the preamble hereto.

"**Company Articles of Association**" means the Company's Memorandum and Articles of Association, as may be amended from time to time.

"**Company Benefit Plan**" has the meaning specified in Section 5.13.

"**Company Board Recommendation**" has the meaning specified in Section 7.05.

"**Company Closing Statement**" has the meaning specified in Section 4.03.

"**Company Common Shares**" means the common shares, par value $0.0001 per share, of the Company.

"**Company Cure Period**" has the meaning specified in Section 11.01(b).

"**Company Employee**" means an employee of the Company or any of its Subsidiaries.

"**Company Extraordinary General Meeting**" has the meaning specified in Section 7.05.

"**Company Intellectual Property**" means the Owned Intellectual Property and Licensed Intellectual Property.

"**Company Options**" means all issued and outstanding options to purchase or otherwise acquire Company Common Shares (whether or not vested) held by any Person, including Company share options granted under any Company Share Plan.

"**Company Preferred Shares**" means the Company Series A Preferred Shares, Company Series B Preferred Shares, Company Series C Preferred Shares, Company Series D Preferred Shares and Company Series E Preferred Shares.

"**Company Preferred Shareholders Approval**" has the meaning specified in the Recitals hereto.

"**Company Representations**" means the representations and warranties of the Company expressly and specifically set forth in Article 5 of this Agreement, as qualified by the Schedules. For the avoidance of doubt, the Company Representations are solely made by the Company.

**"Company RSUs**" means all restricted stock unit awards with respect to Company Common Shares that are outstanding under any Company Share Plan.

"**Company Series A Preferred Shares**" means the Series A preferred shares, par value $0.0001 per share, of the Company.

"**Company Series B Preferred Shares**" means the Series B preferred shares, par value $0.0001 per share, of the Company.

"**Company Series C Preferred Shares**" means the Series C preferred shares, par value $0.0001 per share, of the Company.

"**Company Series D Preferred Shares**" means the Series D preferred shares, par value $0.0001 per share, of the Company.

"**Company Series E Preferred Shares**" means the Series E preferred shares, par value $0.0001 per share, of the Company.

"**Company Share Plans**" means the 2009 Plan, the 2014 Plan, the 2021 Plan, in each case as amended from time to time in accordance with their terms, and any other share incentive plan or similar equity-based compensation plan maintained for employees of the Company or its Subsidiaries that may be adopted from time to time.

"**Company Shareholder Agreements**" means (i) the Company Articles of Association; (ii) the Third Amended and Restated Voting Agreement dated as of September 21, 2020 by and between the Company and certain Holders; (iii) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement dated as of September 21, 2020 by and between the Company and certain Holders; and (iv) the Third Amended and Restated Investors' Rights Agreement dated as of September 21, 2020 by and between the Company and certain Holders.

"**Company Shareholder Approval**" means the authorization of the Plan of Merger and the Transactions, including the Merger, by a Special Resolution in accordance with the CICA and the Company Articles of Association.

"**Company Shareholder Matters**" has the meaning specified in Section 7.05.

"**Company Shares**" means the Company Common Shares, Company Series A Preferred Shares, Company Series B Preferred Shares, Company Series C Preferred Shares, Company Series D Preferred Shares and Company Series E Preferred Shares.

"**Company Solicitation Materials**" means a proxy statement for the purpose of, among other things, soliciting proxies from the Company's shareholders at the Company Extraordinary General Meeting in favor of the Company Shareholder Matters and any other documents to be mailed to the Company's shareholders in connection with the Company Shareholder Approval.

"**Company Subsidiary Securities**" has the meaning specified in Section 5.07.

"**Company Total Shares**" means the sum of (i) the aggregate number of issued and outstanding Company Shares as of immediately prior to the Effective Time after giving effect to the conversion set forth under Section 3.01, (ii) the aggregate number of Company Shares issuable upon the exercise of all vested Company Options as of immediately prior to the Effective Time (including after giving effect to any acceleration of any unvested Company Options in connection with the consummation of the Merger), (iii) the aggregate number of Company Shares that are subject to vested Company RSUs, if any, as of immediately prior to the Effective Time and (iv) the aggregate number of Company Shares issuable upon the exercise of all outstanding Company Warrants as of immediately prior to the Effective Time.

"**Company Transaction Expenses**" means all accrued fees, costs and expenses of the Company and its Subsidiaries incurred prior to and through the Closing Date in connection with the negotiation, preparation and execution of this Agreement, the other Transaction Agreements, the performance and compliance with all Transaction Agreements and conditions contained herein to be performed or complied with at or before Closing, and the consummation of the Transactions, including the fees, costs, expenses and disbursements of counsel, accountants, advisors and consultants of the Company and its Subsidiaries, whether paid or unpaid prior to the Closing.

"**Company Voting and Support Agreement**" has the meaning specified in the Recitals hereto.

"**Company Warrant**" means a warrant entitling the holder to purchase Common Shares.

"**Confidentiality Agreement**" has the meaning specified in Section 12.09.

"**Contracts**" means any legally binding contracts, agreements, subcontracts, leases and purchase orders and all material amendments, written modifications and written supplements thereto.

"**COVID-19**" means SARS-CoV-2 or COVID-19, and any evolutions thereof or any other epidemics, pandemics or disease outbreaks.

"**COVID-19 Measures**" means any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other Law, Governmental Order, Action, directive, guidelines or recommendations by any Governmental Authority in connection with or in response to COVID-19, including, but not limited to, the Coronavirus Aid, Relief, and Economic Security Act (CARES).

"**D&O Tail**" has the meaning specified in Section 8.02(b).

"**DGCL**" has the meaning specified in the Recitals hereto.

"**Dissenting Shares**" has the meaning specified in Section 3.04.

"**Dissenting Shareholders**" has the meaning specified in Section 3.04.

"**Effective Time**" has the meaning specified in Section 2.02.

"**Enforceability Exceptions**" has the meaning specified in Section 5.03.

"**Environmental Laws**" means any and all applicable Laws relating to pollution or protection of the environment (including natural resources) or human health and safety (with respect to exposure to Hazardous Materials), or the use, storage, emission, disposal or release of Hazardous Materials, each as in effect as of the date hereof.

"**Equity Value**" means the sum of (a) $11,750,000,000.00 *plus* (b) Net Cash.

"**ERISA**" has the meaning specified in Section 5.13.

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

"**Exchange Agent**" has the meaning specified in Section 3.05(a).

"**Exchange Pool**" has the meaning specified in Section 3.05(a).

"**Exchange Ratio**" means the quotient, rounded to the nearest thousandth (0.001), obtained by *dividing* (i) the Per Share Equity Value *by* (ii) ten dollars ($10.00).

"**Excluded Share**" has the meaning specified in Section 3.02(d).

"**Extended Termination Date**" has the meaning specified in Section 11.01(b).

"**Financial Statements**" has the meaning specified in Section 5.08.

"**GAAP**" means United States generally accepted accounting principles, consistently applied.

"**Governmental Authority**" means any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court or tribunal.

"**Government Closure**" has the meaning specified in Section 7.03.

"**Governmental Order**" means any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any Governmental Authority.

"**Hazardous Material**" means material, substance or waste that is listed, regulated, or otherwise defined as "hazardous," "toxic," or "radioactive," or as a "pollutant" or "contaminant" (or words of similar intent or meaning) under applicable Environmental Laws, including but not limited to petroleum, petroleum by-products, asbestos or asbestos-containing material, polychlorinated biphenyls, flammable or explosive substances, or pesticides.

"**Holders**" means all Persons who hold one or more Company Shares as of immediately prior to the Effective Time.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"**Incentive Equity Plan**" has the meaning specified in Section 8.11.

"**Indebtedness**" means, with respect to any Person as of any time, without duplication, (i) all indebtedness for borrowed money of such Person or indebtedness issued by such Person in substitution or exchange for borrowed money, (ii) indebtedness evidenced by any note, bond, debenture or other debt security, in each case, as of such time of such Person, (iii) obligations of such Person for the deferred purchase price of property or other services (other than trade payables incurred in the ordinary course of business), (iv) all obligations as lessee that are required to be capitalized in accordance with GAAP, (v) all obligations of such Person for the reimbursement of any obligor on any line or letter of credit, banker's acceptance, guarantee or similar credit transaction, in each case, to the extent drawn or claimed against, (vi) all interest rate and currency swaps, caps, collars and similar agreements or hedging devices under which payments are obligated to be made by such Person, (vii) any premiums, prepayment fees or other penalties, fees, costs or expenses associated with payment of any Indebtedness of such Person and (viii) all obligations of the type referred to in clauses (i) - (vii) of this definition of any other Person, the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including any guarantee of such obligations. Notwithstanding anything to the contrary contained herein, "Indebtedness" of any Person shall not include any item that would otherwise constitute "Indebtedness" of such Person that is an obligation between such Person and any wholly owned Subsidiary of such Person or between any two or more wholly owned Subsidiaries of such Person.

"**Indemnitee Affiliate**" has the meaning specified in Section 8.02(c).

"**Information or Document Request**" means any request or demand for the production, delivery or disclosure of documents or other evidence, or any request or demand for the production of witnesses for interviews or depositions or other oral or written testimony, by any Regulatory Consent Authority relating to the transactions contemplated hereby or by any third party challenging the transactions contemplated hereby, including any so called "second request" for additional information or documentary material or any civil investigative demand made or issued by any Regulatory Consent Authority or any subpoena, interrogatory or deposition.

"**Intellectual Property**" means all intellectual property rights (including with respect to technology) created, arising, or protected under applicable Law (or any other similar statutory provision or common law doctrine in the United States or anywhere else in the world), including all: (i) patents and patent applications (collectively, "**Patents**"), (ii) trademarks, service marks, trade names, trade dress, and other indicia of commercial source or origin and general intangibles of a like nature, and all goodwill associated with any of the foregoing (collectively, "**Trademarks**"), (iii) copyrights and copyrightable works, works of authorship, moral rights, database and design rights, data collections, (iv) internet domain names and social media accounts, (v) trade secrets, confidential or proprietary information, and other non-public or proprietary information, including inventions, invention disclosures, inventor's notes, designs, plans, specifications, unpatented blueprints, drawings, discoveries and improvements, know-how, manufacturing and production processes and techniques, research and development information, market know-how, customer lists, and proprietary data (collectively, "**Trade Secrets**"), (vi) such rights in proprietary Software and Technology, and (vii) all registrations and applications to register (including any reissuances, divisionals, continuations, continuations-in-part, revisions, renewals, extensions, and re-examinations thereof) any of the foregoing (i)–(vi).

"**Intended Tax Treatment**" has the meaning specified in Section 9.04(b).

"**Interim Financial Statements**" has the meaning specified in Section 5.08(a).

"**Interim Period**" has the meaning specified in Section 7.01.

"**Investor Rights Agreement**" has the meaning set forth in the Recitals hereto.

"**IT Systems**" means all computer systems, servers, networks, databases, websites, computer hardware and equipment used to process, store, maintain and operate data, information and functions that are owned, licensed or leased by a Person, including any Software embedded or installed thereon.

"**JOBS Act**" has the meaning specified in Section 8.12.

"**Law**" means any statute, law, ordinance, rule, regulation or Governmental Order, in each case, of any Governmental Authority.

"**Leased Real Property**" means all real property leased by the Company or its Subsidiaries, the Lease of which may not be terminated at will, or by giving notice of 90 days or less, without cost or penalty.

"**Leases**" has the meaning specified in Section 5.19.

"**Letter of Transmittal**" means the letter of transmittal in substantially the form attached as Exhibit G hereto.

"**Lien**" means any mortgage, deed of trust, pledge, hypothecation, encumbrance, easement, license, option, right of first refusal, security interest or other lien of any kind.

"**Malware**" has the meaning specified in Section 5.20(d).

"**Material Adverse Effect**" means, with respect to the Company, a material adverse effect on the results of operations or financial condition of the Company and its Subsidiaries, taken as a whole; *provided*, *however*, that in no event would any of the following (or the effect of any of the following), alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a "Material Adverse Effect" on the business, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole: (a) any change in applicable Laws or GAAP or any interpretation thereof, (b) any change in interest rates or economic, political, business, financial, commodity, currency or market conditions generally, (c) the announcement or the execution of this Agreement, the pendency or consummation of the Merger or the performance of this Agreement, including the impact thereof on relationships, contractual or otherwise, with customers, suppliers, licensors, distributors, partners, providers and employees (*provided* that the exceptions in this clause (c) shall not be deemed to apply to references to "Material Adverse Effect" in the representations and warranties set forth in Section 5.04 and, to the extent related thereto, the condition in Section 10.02(a)), (d) any change generally affecting any of the industries or markets in which the Company or its Subsidiaries operate or the economy as a whole, (e) the compliance with the terms of this Agreement or the taking of any action required or contemplated by this Agreement or with the prior written consent of SPAC (*provided* that the exceptions in this clause (e) shall not be deemed to apply to references to "Material Adverse Effect" in the representations and warranties set forth in Section 5.04 and, to the extent related thereto, the condition in Section 10.02(a)), (f) any earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster, act of God or other force majeure event, (g) any national or international political or social conditions in countries in which, or in the proximate geographic region of which, the Company operates, including the engagement by the United States or such other countries in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist attack upon the United States or such other country, or any territories, possessions, or diplomatic or consular offices of the United States or such other countries or upon any United States or such other country military installation, equipment or personnel, (h) any failure of the Company and its Subsidiaries, taken as a whole, to meet any projections, forecasts or budgets; *provided*, that clause (h) shall not prevent or otherwise affect a determination that any change or effect underlying such failure to meet projections or forecasts has resulted in, or contributed to, or would reasonably be expected to result in or contribute to, a Material Adverse Effect (to the extent such change or effect is not otherwise excluded from this definition of Material Adverse Effect) and (i) COVID-19 or any Law, directive, pronouncement or guideline issued by a Governmental Authority, the Centers for Disease Control and Prevention, the World Health Organization or industry group providing for business closures, changes to business operations, "sheltering-in-place" or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak (including the COVID-19 pandemic) or any change in such Law, directive, pronouncement or guideline or interpretation thereof following the date of this Agreement or the Company's or any of its Subsidiaries' compliance therewith; *provided* that, in the case of clauses (a), (b), (d), (f) and (g), such changes may be taken into account to the extent (but only to the extent) that such changes have had a disproportionate impact on the Company and its Subsidiaries, taken as a whole, as compared to other competitors or comparable entities operating in the industries or markets in which the Company and its Subsidiaries operate.

"**Material Contracts**" has the meaning specified in Section 5.12(a).

"**Merger**" has the meaning specified in the Recitals hereto.

"**Merger Consideration**" means the number of shares of SPAC Class A Common Stock issuable to holders of Company Shares in the Merger pursuant to Article 3.

"**Merger Sub**" has the meaning specified in the preamble hereto.

"**Most Recent Balance Sheet**" has the meaning specified in Section 5.08(a).

"**Multiemployer Plan**" has the meaning specified in Section 5.13(d).

"**Net Cash**" means (a) all cash and cash equivalents (including marketable securities, bank deposits, checks received but not cleared, and deposits in transit but excluding checks written but not cleared and outgoing payments in transit) of the Company and its Subsidiaries *less* (b) all indebtedness for borrowed money of the Company and its Subsidiaries, in each case as of 12:00 a.m. Pacific Time on the date that is two (2) Business Days prior to the Closing Date; *provided* that Net Cash shall not be less than $0.

"**NYSE**" means the New York Stock Exchange.

"**Owned Intellectual Property**" means all Intellectual Property that is owned or purported to be owned by the Company or its Subsidiaries.

"**Owned Real Property**" means all real property owned by the Company or its Subsidiaries.

"**Party**" has the meaning specified in the preamble hereto.

"**PCAOB**" means the Public Company Accounting Oversight Board.

"**Per Share Equity Value**" means the quotient, rounded to the nearest cent ($0.01), obtained by *dividing* (i) the sum of (A) the Equity Value *plus* (B) the aggregate exercise price of all vested Company Options as of immediately prior to the Effective Time (including after giving effect to any acceleration of any unvested Company Options in connection with the consummation of the Merger) *plus* (C) the aggregate exercise price of all outstanding Company Warrants as of immediately prior to the Effective Time *by* (ii) the Company Total Shares.

"**Per Share Merger Consideration**" means, with respect to any Company Share that is issued and outstanding immediately prior to the Effective Time after giving effect to the surrender and exchange of such Company Shares set forth under Section 3.01, a number of shares of SPAC Class A Common Stock equal to the Exchange Ratio.

"**Permits**" has the meaning specified in Section 5.11.

"**Permitted Liens**" means (i) statutory or common law Liens of mechanics, materialmen, warehousemen, landlords, carriers, repairmen, construction contractors and other similar Liens that arise in the ordinary course of business, that relate to amounts not yet delinquent or that are being contested in good faith through appropriate Actions, in each case only to the extent appropriate reserves have been established in accordance with GAAP, (ii) Liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business, (iii) Liens for Taxes not yet due and payable or which are being contested in good faith through appropriate Actions for which appropriate reserves have been established in accordance with GAAP, (iv) Liens, encumbrances and restrictions on real property (including easements, covenants, rights of way and similar restrictions of record) that (A) are matters of record, (B) would be disclosed by a current, accurate survey or physical inspection of such real property, or (C) do not materially interfere with the present uses of such real property, (v) Liens that (A) were not incurred in connection with indebtedness for borrowed money and (B) are not material to the Company and its Subsidiaries, taken as a whole, (vi) non-exclusive licenses of Intellectual Property entered into in the ordinary course of business, (vii) Liens securing any Indebtedness of the Company and its Subsidiaries and (viii) Liens described on Schedule 1.01(a).

"**Person**" means any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, governmental agency or instrumentality or other entity of any kind.

"**Personal Information**" means, in addition to any definition for any similar term (*e.g.*, "personal data" or "personally identifiable information") provided by applicable Law, or by the Company or any of its Subsidiaries in any of their respective privacy policies, notices or contracts, all information that identifies or could be used to identify an individual person.

"**Personnel IP Agreements**" has the meaning specified in Section 5.20(c).

"**PIPE Investment**" has the meaning specified in the Recitals hereto.

"**PIPE Investment Amount**" has the meaning specified in Section 6.13.

"**PIPE Investor**" means an investor party to a Subscription Agreement.

"**Plan of Merger**" has the meaning specified in Section 2.02.

"**Policies**" has the meaning specified in Section 5.16.

"**Privacy Laws**" means any and all applicable Laws and self-regulatory guidelines (including of any applicable foreign jurisdiction) relating to the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security (both technical and physical), disposal, destruction, disclosure or transfer (including cross-border) of Personal Information, including, but not limited to, the California Consumer Privacy Act (CCPA), Payment Card Industry Data Security Standard (PCI-DSS), EU General Data Protection Regulation (GDPR), Controlling the Assault of Non-Solicited Pornography and Marketing (CAN-SPAM) Act, Telephone Consumer Protection Act (TCPA), and any and all applicable Laws relating to (i) breach notification in connection with Personal Information, (ii) the use of biometric identifiers, and (iii) the internet of things.

"**Proxy Clearance Date**" has the meaning specified in Section 9.02(a).

"**Proxy Statement**" has the meaning specified in Section 9.02(a).

"**Real Property**" means the Leased Real Property and Owned Real Property.

"**Registered Intellectual Property**" has the meaning specified in Section 5.20(a).

"**Registration Statement**" means the Registration Statement on Form S-4, or other appropriate form determined by the Parties, including any pre-effective or post-effective amendments or supplements thereto, to be filed with the SEC by SPAC under the Securities Act with respect to SPAC Common Stock to be issued in connection with the transactions contemplated by this Agreement.

"**Regulatory Consent Authorities**" means the Antitrust Division of the United States Department of Justice or the United States Federal Trade Commission, as applicable.

"**Representative**" means, as to any Person, any of the officers, directors, managers, employees, counsel, accountants, financial advisors, and consultants of such Person.

"**Schedules**" means the disclosure schedules of the Company and its Subsidiaries.

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

"**SEC Reports**" has the meaning specified in Section 6.08(a).

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

"**Securities Laws**" means the securities Laws of any state, federal or foreign entity and the rules and regulations promulgated thereunder.

"**Software**" means any and all (a) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons and (d) all documentation including user manuals and other training documentation relating to any of the foregoing.

"**SPAC**" has the meaning specified in the preamble hereto.

"**SPAC Board Recommendation**" has the meaning specified in the Recitals hereto.

"**SPAC Bylaws**" has the meaning specified in the Recitals hereto.

"**SPAC Charter**" has the meaning specified in the Recitals hereto.

"**SPAC Class A Common Stock**" means the Class A common stock, par value $0.0001 per share, of SPAC.

"**SPAC Class B Common Stock**" means the Class B common stock, par value $0.0001 per share, of SPAC.

"**SPAC Closing Statement**" has the meaning specified in Section 4.02.

"**SPAC Common Stock**" means the SPAC Class A Common Stock and the SPAC Class B Common Stock.

"**SPAC Cure Period**" has the meaning specified in Section 11.01(c).

"**SPAC Organizational Documents**" means the Certificate of Incorporation and SPAC's bylaws, as amended and in effect on the date hereof.

"**SPAC Parties**" means SPAC and Merger Sub.

"**SPAC Party Representations**" means the representations and warranties of SPAC and Merger Sub expressly and specifically set forth in Article 6 of this Agreement, as qualified by the Schedules.

"**SPAC Preferred Stock**" means the preferred stock, par value $0.0001 per share, of SPAC.

"**SPAC Stockholder Matters**" has the meaning specified in Section 9.02(a).

"**SPAC Stockholder Redemption**" has the meaning specified in Section 9.02(a).

"**SPAC Stockholders**" means the holders of shares of SPAC Common Stock.

"**SPAC Transaction Expenses**" means all fees, costs and expenses of SPAC incurred prior to and through the Closing Date in connection with the negotiation, preparation and execution of this Agreement, the other Transaction Agreements, the performance and compliance with all Transaction Agreements and conditions contained herein to be performed or complied with at or before Closing, and the consummation of the Transactions, including any (i) deferred underwriting fees, (ii) fees, costs and expenses relating to the D&O Tail and (iii) fees, costs, expenses and disbursements of counsel, accountants, advisors and consultants of SPAC, whether paid or unpaid prior to the Closing. For the avoidance of doubt, the Stockholder Action Expenses and up to $1,500,000 of Sponsor's working capital loan to SPAC shall expressly be excluded and shall not be deemed SPAC Transaction Expenses.

"**SPAC Warrant**" means a warrant entitling the holder to purchase one share of SPAC Class A Common Stock per warrant. "**Special Meeting**" has the meaning specified in Section 9.02(e).

"**Special Resolution**" has the meaning ascribed to such term in the Company Articles of Association.

"**Special Transaction Committee**" has the meaning specified in the Recitals hereto.

"**Specified Representations**" has the meaning specified in Section 10.02(a)(i).

"**Sponsor**" means each of Churchill Sponsor IV LLC, Michael Klein, Glenn August, Bill Bynum, Bonnie Jonas, Mark Klein, Malcolm S. McDermid, Karen Mills and Lee Jay Taragin.

"**Sponsor Agreement**" means that certain Amended and Restated Letter Agreement, dated as of the date hereof, by and among the Sponsor and SPAC, as amended, restated, modified or supplemented from time to time.

"**Stock Exchange**" means the NYSE or such other stock exchange as the Company and SPAC may mutually agree prior to the Closing.

"**Stockholder Action**" has the meaning specified in Section 9.07.

"**Stockholder Action Expenses**" has the meaning specified in Section 9.07.

"**Subscription Agreement**" has the meaning specified in the Recitals hereto.

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

"**Surviving Entity**" has the meaning specified in the Recitals hereto.

"**Surviving Provisions**" has the meaning specified in Section 11.02.

"**Tax**" means (i) any and all federal, state, provincial, territorial, local, non-U.S. and other net income tax, alternative or add-on minimum tax, franchise tax, gross income, adjusted gross income or gross receipts tax, employment related tax (including employee withholding or employer payroll tax) ad valorem, transfer, franchise, license, excise, severance, stamp, occupation, premium, personal property, real property, capital stock, profits, disability, registration, value added, estimated, customs duties, and sales or use tax, or other tax or like assessment or charges of any kind whatsoever (whether payable directly or by withholding), in each case that is imposed by a Governmental Authority, (ii) any interest, penalties, addition to tax or additional amounts relating to any items in clause (i) or this clause (ii), and (iii) any liability for any items described in clauses (i) and (ii) of this definition payable by reason of contract, assumption, transferee or successor liability, operation of applicable Law, or Treasury Regulations Section 1.1502-6(a) (or any similar provision of Law or any predecessor or successor thereof) or otherwise.

"**Tax Return**" means any return, report, statement, refund, claim, declaration, information return, statement, estimate or other document filed or required to be filed with a Governmental Authority in respect of Taxes, including any schedule or attachment thereto and including any amendments thereof.

"**Technology**" means, collectively, all Software, information, formulae, algorithms, procedures, methods, techniques, research and development, technical data, programs, subroutines, tools, materials, processes, apparatus, creations, and other similar materials, and all recordings, graphs, reports, analyses, and other writings, and other tangible embodiments of the foregoing, in any form whether or not specifically listed herein, and all related technology, that are used in, incorporated in, embodied in, displayed by or related to, or are used in connection with the foregoing.

"**Terminating SPAC Breach**" has the meaning specified in Section 11.01(c).

"**Terminating Company Breach**" has the meaning specified in Section 11.01(b).

"**Termination Date**" has the meaning specified in Section 11.01(b).

"**Transaction Agreements**" shall mean this Agreement, the Investor Rights Agreement, the Sponsor Agreement, the Subscription Agreements, the Company Voting and Support Agreements, the SPAC Charter, the SPAC Bylaws and all of the agreements, documents, instruments and certificates entered into in connection herewith or therewith and any and all exhibits and schedules thereto.

"**Transactions**" means the transactions contemplated by this Agreement and the Transaction Agreements, including the Merger.

"**Treasury Regulations**" means the regulations promulgated under the Code.

"**Trust Account**" has the meaning specified in Section 6.06(a).

"**Trust Agreement**" has the meaning specified in Section 6.06(a).

"**Trustee**" has the meaning specified in Section 6.06(a).

"**Warrant Agreement**" means that certain Warrant Agreement, dated as of July 29, 2020, between SPAC and Continental Stock Transfer & Trust Company, a New York corporation.

Section 1.02. *Construction*. (a) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms "hereof," "herein," "hereby," "hereto" and derivative or similar words refer to this entire Agreement, (iv) the terms "Article", "Section", "Schedule", "Exhibit" and "Annex" refer to the specified Article, Section, Schedule, Exhibit or Annex of or to this Agreement unless otherwise specified, (v) the word "including" shall mean "including without limitation," (vi) the word "or" shall be disjunctive but not exclusive, and (vii) the phrase "to the extent" means the degree to which a thing extends (rather than if).

(b) When used herein, "ordinary course of business" means an action taken, or omitted to be taken, in the ordinary and usual course of the Company's and its Subsidiaries' business, consistent with past practice (including, for the avoidance of doubt, recent past practice in light of COVID-19).

(c) Unless the context of this Agreement otherwise requires, references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto.

(d) Unless the context of this Agreement otherwise requires, references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

(e) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent and no rule of strict construction shall be applied against any Party.

(f) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day.

(g) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP.

(h) The phrases "provided to," "furnished to," "made available" and phrases of similar import when used herein, unless the context otherwise requires, means that a copy of the information or material referred to has been provided no later than 9:00 a.m. on the day immediately prior to the date of this Agreement to the Party to which such information or material is to be provided or furnished (i) in the virtual "data room" set up by the Company in connection with this Agreement or (ii) by delivery to such Party or its legal counsel via electronic mail or hard copy form.

Section 1.03. *Knowledge*. As used herein, the phrase "to the knowledge" shall mean the actual knowledge of, in the case of the Company, Peter Rawlinson, Jonathan Butler and Michael Smuts and, in the case of the SPAC Parties, Michael Klein and Lee Jay Taragin.

Section 1.04. *Equitable Adjustments*. If, between the date of this Agreement and the Closing, the outstanding Company Shares or shares of SPAC Common Stock shall have been changed into a different number of shares or a different class, by reason of any stock or share dividend, subdivision, reclassification, reorganization, recapitalization, split, combination or exchange of shares, or any similar event shall have occurred, or if there shall have been any breach by SPAC with respect to its covenant not to issue shares of SPAC Common Stock or rights to acquire SPAC Common Stock, then any number, value (including dollar value) or amount contained herein which is based upon the number of Company Shares or shares of SPAC Common Stock, as applicable, will be appropriately adjusted to provide to the holders of Company Shares or the holders of SPAC Common Stock, as applicable, the same economic effect as contemplated by this Agreement prior to such event; *provided*, *however*, that this Section 1.04 shall not be construed to permit SPAC, the Company or Merger Sub to take any action with respect to their respective securities that is prohibited by the terms and conditions of this Agreement.

ARTICLE 2
THE MERGER

Section 2.01. *The Merger*. (a) At the Effective Time, on the terms and subject to the conditions set forth herein and in accordance with the applicable provisions of the CICA and the DGCL, Merger Sub and the Company shall consummate the Merger, pursuant to which Merger Sub shall be merged with and into the Company, following which the separate corporate existence of Merger Sub shall cease and the Company shall continue as the Surviving Entity after the Merger and as a direct, wholly owned subsidiary of SPAC (*provided* that references to the Company for periods after the Effective Time shall include the Surviving Entity).

Section 2.02. *Effective Time*. On the terms and subject to the conditions set forth herein, on the Closing Date, the Company and Merger Sub shall cause the Merger to be consummated by executing a plan of merger in substantially the form of Exhibit E attached hereto (the "**Plan of Merger**") and a certificate of merger in substantially the form of Exhibit F attached hereto (the "**Certificate of Merger**"), and filing such Plan of Merger and other documents required under the CICA with the Registrar of Companies of the Cayman Islands in accordance with the applicable provisions of the CICA and filing such Certificate of Merger with the Secretary of State of the State of Delaware in accordance with the applicable provision of the DGCL (the time of such filings, or such later time as may be agreed in writing by the Company and SPAC and specified in the Plan of Merger, being the "**Effective Time**").

Section 2.03. *Effect of the Merger*. (a) At the Effective Time, the effect of the Merger shall be as provided in this Agreement, the Plan of Merger and the applicable provisions of the CICA and the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of Merger Sub and the Company shall become the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Surviving Entity, which shall include the assumption by the Surviving Entity of any and all agreements, covenants, duties and obligations of Merger Sub and the Company set forth in this Agreement to be performed after the Effective Time.

Section 2.04. *Governing Documents*. Subject to Section 8.02, at the Effective Time, the memorandum and articles of association of the Surviving Entity shall be amended in its entirety to be substantially in the form of Exhibit I attached hereto (the "**Surviving Entity Articles of Association**").

Section 2.05. *Directors and Officers of the Surviving Entity*. Prior to the Effective Time, each of SPAC and Merger Sub shall cause the individuals identified in writing by the Company prior to the Closing to be designated or appointed as the directors and officers of Merger Sub, as applicable, effective as of immediately prior to the Effective Time. Immediately after the Effective Time, the board of directors and officers of the Surviving Entity shall be the board of directors and officers of Merger Sub immediately prior to the Effective Time.

Section 2.06. *Further Assurances*. If, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Entity following the Merger with full right, title and possession to all assets, property, rights, privileges, powers and franchises of the Company and Merger Sub, the applicable directors, officers, members and managers of the Company and Merger Sub (or their designees) are fully authorized in the name of their respective corporations/companies or otherwise to take, and will take, all such lawful and necessary action, so long as such action is not inconsistent with this Agreement.

## ARTICLE 3
## MERGER CONSIDERATION; CONVERSION OF SECURITIES

Section 3.01. *Conversion of Company Preferred Shares*. The Company shall take all actions necessary or appropriate so that, immediately prior to the Closing, all of the Company Preferred Shares shall be converted into Company Common Shares in accordance with the terms of the Company Articles of Association. All of the Company Preferred Shares converted into Company Common Shares shall no longer be outstanding, and each holder of Company Preferred Shares shall thereafter cease to have any rights with respect to such Company Preferred Shares.

Section 3.02. *Effect of Merger on Company Shares*. On the terms and subject to the conditions set forth herein, at the Effective Time, by virtue of the Merger and without any further action on the part of any Party, any holder of Company Shares or the holders of any securities of SPAC, the following shall occur:

(a) Each Company Common Share issued and outstanding immediately prior to the Effective Time (other than Excluded Shares and Dissenting Shares) will be automatically surrendered and exchanged for the right to receive the Per Share Merger Consideration, in each case in accordance with the terms of this Agreement.

(b) From and after the Effective Time, all outstanding Company Common Shares (other than Excluded Shares and Dissenting Shares) shall automatically be surrendered and shall cease to exist, and such Person that, immediately prior to the Effective Time, was registered as a holder of the Company Common Shares (other than Excluded Shares and Dissenting Shares) in the register of members of the Company shall thereafter cease to be a member of the Company and only have the right to receive the Per Share Merger Consideration as set forth in Section 3.02(a). At the Effective Time, the share transfer books of the Company shall be closed, and no transfer of the Company Common Shares shall be made thereafter.

(c) Each issued and outstanding share of common stock of Merger Sub shall be converted into and become one validly issued, fully paid and nonassessable common share, par value US $1.00 per share, of the Surviving Entity, which shall constitute the only outstanding shares of the Surviving Entity. From and after the Effective Time, all certificates and book-entry notations representing the common stock of Merger Sub shall be deemed for all purposes to represent the number of common shares of the Surviving Entity into which they were converted in accordance with the immediately preceding sentence.

(d) Each Company Share held in the Company's treasury or owned by SPAC, Merger Sub or the Company immediately prior to the Effective Time (each, an "**Excluded Share**") shall automatically be cancelled and surrendered (as applicable) and no consideration shall be paid or payable with respect thereto.

Section 3.03. *Treatment of Company Equity Awards and Warrants.*

(a) *Company Options*. At the Effective Time, by virtue of the Merger and without any further action on the part of any Party, the Company Share Plans shall be assumed by the SPAC. At the Effective Time, each Company Option, whether vested or unvested, shall, by virtue of the Merger and without any further action on the part of any Party or the holder thereof, be assumed by SPAC and become, as of the Effective Time, an option (an "**Assumed Option**") to purchase, on the same terms and conditions (including applicable vesting, exercise and expiration provisions) as applied to each such Company Option immediately prior to the Effective Time, shares of SPAC Class A Common Stock, except that (A) the number of shares of SPAC Class A Common Stock subject to such Assumed Option shall equal the product of (x) the number of Company Common Shares that were subject to such Company Option immediately prior to the Effective Time, *multiplied by* (y) the Exchange Ratio, rounded down to the nearest whole share, and (B) the per-share exercise price shall equal the quotient of (1) the exercise price per Company Common Share at which such Company Option was exercisable immediately prior to the Effective Time, *divided* by (2) the Exchange Ratio, rounded up to the nearest whole cent; *provided* that each Company Option (A) which is an "incentive stock option" (as defined in Section 422 of the Code) shall be adjusted in accordance with the requirements of Section 424 of the Code and (B) shall be adjusted in a manner that complies with Section 409A of the Code.

(b) *Company RSUs*. At the Effective Time, each Company RSU shall, by virtue of the Merger and without further action on the part of any Party or the holder thereof, be assumed by SPAC and become, as of the Effective Time, a restricted stock unit award with respect to shares of SPAC Class A Common Stock (each, an "**Assumed RSU**") on the same terms and conditions (including applicable vesting provisions) as applied to each such Company RSU immediately prior to the Effective Time, except that the number of shares of SPAC Class A Common Stock subject to such Assumed RSU Award shall equal the product of (x) the number of Company Common Shares that were subject to such Company RSU immediately prior to the Effective Time, multiplied by (y) the Exchange Ratio, rounded down to the nearest whole share. Except as provided in this Section 3.03(b), each Assumed RSU shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding Company RSU immediately prior to the Effective Time.

(c) *Company Warrants*. At the Effective Time, each Company Warrant that is issued and outstanding immediately prior to the Effective Time and not exercised or terminated pursuant to its terms at or immediately prior to the Effective Time, by virtue of the Merger and without any action on the part of any Party or the holder thereof, shall be converted into a warrant (an "**Assumed Warrant**") to acquire shares of SPAC Class A Common Stock in accordance with this Section 3.03(c). Each such Assumed Warrant as so assumed and converted shall continue to have, and shall be subject to, the same terms and conditions as applied to each such Company Warrant immediately prior to the Effective Time, except that (A) the number of shares of SPAC Class A Common Stock subject to such Assumed Warrant shall equal the product of (x) the number of Company Common Shares that were subject to such Company Warrant immediately prior to the Effective Time, *multiplied by* (y) the Exchange Ratio, rounded down to the nearest whole share, and (B) the per-share exercise price shall equal the quotient of (1) the exercise price per Company Common Share at which such Company Warrant was exercisable immediately prior to the Effective Time, *divided* by (2) the Exchange Ratio, rounded up to the nearest whole cent. As of the Effective Time, all Company Warrants shall no longer be outstanding and each holder of Assumed Warrants shall cease to have any rights with respect to such Company Warrant, except as set forth in this Section 3.03(c).

Section 3.04. *Dissenting Shares*. Notwithstanding anything to the contrary contained in this Agreement, and to the extent available under the CICA, Company Shares that are issued and outstanding immediately prior to the Effective Time and that are held by shareholders who shall have validly exercised and perfected and not effectively withdrawn or lost their rights to dissent from the Merger in accordance with Section 238 of the CICA (collectively, the "**Dissenting Shares**"; holders of Dissenting Shares being referred to as "**Dissenting Shareholders**") shall not be not be entitled to receive the Per Share Merger Consideration as provided in Section 3.02(a), but instead at the Effective Time the holders of Dissenting Shares shall be entitled to receive the fair value of such Dissenting Shares in accordance with the provisions of Section 238 of the CICA and such Dissenting Shares shall no longer be outstanding and shall automatically be cancelled and shall cease to exist. Notwithstanding the foregoing, if any such holder shall fail to perfect or otherwise shall waive, withdraw or lose the right to dissent under Section 238 of the CICA, then the right of such holder to be paid the fair value of such holder's Company Shares under Section 238 of the CICA shall cease and such Company Shares shall be deemed to have been surrendered and exchanged at the Effective Time for the right to receive the Per Share Merger Consideration as provided in Section 3.02(a) without interest or any other payments. The Company shall serve prompt notice to SPAC of any notices of objection, notices of dissent or demands for fair value under Section 238 of the CICA of any of the Company Shares, attempted withdrawals of such notices or demands and any other instruments served pursuant to the CICA and received by the Company, and SPAC shall have the right to participate in all negotiations and proceedings with respect to such notices and demands. The Company shall not, without the prior written consent of SPAC (which consent shall not be unreasonably withheld, conditioned or delayed), or as otherwise required under the CICA, make any payment with respect to, or settle or offer to settle, any such notices or demands, or agree to do or commit to do any of the foregoing. In the event that any written notices of objection to the Merger are served by any Holder pursuant to Section 238(2) and in accordance with Section 238(3) of the CICA, the Company shall serve written notice of the authorization of the Merger on such Holders pursuant to Section 238(4) of the CICA within twenty (20) days of the authorization of the Plan of Merger contemplated hereby by the Company Shareholder Approval.

Section 3.05. *Exchange Pool; Letter of Transmittal.*

(a) Immediately prior to or at the Effective Time, SPAC shall deposit, or cause to be deposited, with Continental Stock Transfer & Trust Company (the "**Exchange Agent**") evidence in book-entry form of shares of SPAC Class A Common Stock representing the number of shares of SPAC Class A Common Stock sufficient to deliver the Merger Consideration (the "**Exchange Pool**").

(b) Within ten Business Days following the initial filing of the Registration Statement, the Company or the Exchange Agent shall mail or otherwise deliver to each Holder a Letter of Transmittal, which shall specify, among other things, that delivery shall be effected, and risk of loss and title to the Company Shares shall pass, only upon delivery of a completed and duly executed Letter of Transmittal to the Exchange Agent but in no event prior to the Effective Time. The Exchange Agent shall not issue to any Holder the portion of the Merger Consideration to which such Holder is entitled unless such Holder has delivered a completed and duly executed Letter of Transmittal to the Exchange Agent. With respect to any Holder that has not delivered a completed and duly executed Letter of Transmittal to the Exchange Agent at or prior to the Effective Time, upon delivery of a completed and duly executed Letter of Transmittal to the Exchange Agent after the Effective Time, the Exchange Agent shall issue such portion of the Merger Consideration to which such Holder is entitled pursuant to Section 3.02. With respect to any Holder of Company Shares that delivers a completed and duly executed Letter of Transmittal to the Exchange Agent at or prior to the Effective Time, SPAC shall instruct the Exchange Agent to issue to such Holder the portion of the Merger Consideration to which such Holder is entitled pursuant to Section 3.02 at or promptly after the Closing.

(c) Notwithstanding anything to the contrary contained herein, no fraction of a share of SPAC Class A Common Stock will be issued by virtue of this Agreement or the transactions contemplated hereby, and each Holder who would otherwise be entitled to a fraction of a share of SPAC Class A Common Stock (after aggregating all shares of SPAC Class A Common Stock to which such Holder otherwise would be entitled) shall instead have the number of shares of SPAC Class A Common Stock issued to such Holder rounded up or down to the nearest whole share of SPAC Class A Common Stock (with 0.5 of a share or greater rounded up), as applicable.

(d) Promptly following the earlier of (i) the date on which the entire Exchange Pool has been disbursed and (ii) the date which is six (6) months after the Effective Time, SPAC shall instruct the Exchange Agent to deliver to SPAC any remaining portion of the Exchange Pool, Letters of Transmittal and other documents in its possession relating to the transactions contemplated hereby, and the Exchange Agent's duties shall terminate. Thereafter, each Holder may look only to SPAC (subject to applicable abandoned property, escheat or other similar Laws), as general creditors thereof, for satisfaction of such Holder's claim for Merger Consideration that such Holder may have the right to receive pursuant to Section 3.02 without any interest thereon.

(e) None of the Company, SPAC, the Surviving Entity or the Exchange Agent shall be liable to any Person for any portion of the Merger Consideration delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Notwithstanding any other provision of this Agreement, any portion of the Merger Consideration that remains undistributed to the Holders as of immediately prior to the date on which the Merger Consideration would otherwise escheat to or become the property of any Governmental Authority shall, to the extent permitted by applicable Law, become the property of the Surviving Entity, free and clear of all claims or interest of any Person previously entitled thereto.

Section 3.06. *Withholding Rights*. Notwithstanding anything in this Agreement to the contrary, SPAC, Merger Sub, the Company, the Surviving Entity and their respective Affiliates shall be entitled to deduct and withhold from amounts otherwise payable pursuant to this Agreement, any amount required to be deducted and withheld with respect to the making of such payment under applicable Law; *provided*, that if SPAC, Merger Sub, any of their respective Affiliates, or any party acting on their behalf determines that any payment hereunder is subject to deduction and/or withholding, then SPAC shall (a) provide written notice to the Company as soon as reasonably practicable after such determination and (b) consult and cooperate with the Company in good faith to reduce or eliminate any such deduction or withholding to the extent permitted by applicable Law. To the extent that amounts are so withheld and paid over to the appropriate Governmental Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. Any amounts so withheld shall be timely remitted to the applicable Governmental Authority.

Section 3.07. *Agreement of Fair Value*. SPAC, Merger Sub and the Company respectively agree that the Per Share Merger Consideration represents not less than the fair value of the Company Shares for the purposes of section 238(8) of the CICA.

## ARTICLE 4
## CLOSING; CLOSING STATEMENT

Section 4.01. *Closing*. On the terms and subject to the conditions set forth in this Agreement, the closing of the Transactions (the "**Closing**") shall take place (a) electronically by the mutual exchange of electronic signatures (including portable document format (.PDF)) commencing as promptly as practicable (and in any event no later than 10:00 a.m. Eastern Time on the third (3rd) Business Day) following the satisfaction or (to the extent permitted by applicable Law) waiver of the conditions set forth in Article 10 (other than those conditions that by their terms or nature are to be satisfied at the Closing; *provided* that such conditions are satisfied or (to the extent permitted by applicable Law) waived at the Closing) or (b) at such other place, time or date as SPAC and the Company may mutually agree in writing. The date on which the Closing shall occur is referred to herein as the "**Closing Date**."

Section 4.02. *SPAC Closing Statement*. At least two (2) Business Days prior to the Special Meeting and in any event not earlier than the time that holders of SPAC Class A Common Stock may no longer elect redemption in accordance with the SPAC Stockholder Redemption, SPAC shall prepare and deliver to the Company a statement (the "**SPAC Closing Statement**") setting forth in good faith: (a) the aggregate amount of cash in the Trust Account (prior to giving effect to the SPAC Stockholder Redemption) and the PIPE Investment proceeds received and to be received by SPAC prior to the Closing; (b) the aggregate amount of all payments required to be made in connection with the SPAC Stockholder Redemption; (c) the Available Closing SPAC Cash resulting therefrom; (d) the number of shares of SPAC Class A Common Stock to be outstanding as of the Closing after giving effect to the SPAC Stockholder Redemption and the issuance of shares of SPAC Class A Common Stock pursuant to the Subscription Agreements; and (e) the number of shares of SPAC Class A Common Stock that may be issued upon the exercise of all SPAC Warrants issued and outstanding as of the Closing and the exercise prices therefor, in each case, including reasonable supporting detail therefor. The SPAC Closing Statement and each component thereof shall be prepared and calculated in accordance with the definitions contained in this Agreement. From and after delivery of the SPAC Closing Statement until the Closing, SPAC shall (x) cooperate with and provide the Company and its Representatives all information reasonably requested by the Company or any of its Representatives and within SPAC's or its Representatives' possession or control in connection with the Company's review of the SPAC Closing Statement and (y) consider in good faith any comments to the SPAC Closing Statement provided by the Company, which comments the Company shall deliver to SPAC no less than two (2) Business Days prior to the Closing Date, and SPAC shall revise such SPAC Closing Statement to incorporate any changes SPAC determines are necessary or appropriate given such comments.

Section 4.03. *Company Closing Statement*. At least two (2) Business Days prior to the Closing Date, the Company shall prepare and deliver to SPAC a statement (the "**Company Closing Statement**") setting forth in good faith as of the Closing Date: (a) the aggregate number of Company Common Shares issued and outstanding; (b) the aggregate number of Company Preferred Shares (by series) issued and outstanding (in the case of (a) and (b), prior to giving effect to the conversion of Company Preferred Shares set forth under Section 3.01); (c) the aggregate number of Company Common Shares to be outstanding after giving effect to the conversion of Preferred Shares set forth under Section 3.01; (d) the aggregate number of vested Company RSUs issued and outstanding; (e) the aggregate number of Company Common Shares underlying vested Company Options issued and outstanding and the exercise prices therefor; (f) the aggregate number of Company Common Shares (on an as-converted basis) underlying Company Warrants issued and outstanding and the exercise prices therefor; (g) the Company's calculation of Net Cash; (h) the Company's calculation of the Per Share Equity Value; and (i) the Company's calculation of the Exchange Ratio, in each case, including reasonable supporting detail therefor. From and after delivery of the Company Closing Statement until the Closing, the Company shall (x) cooperate with and provide SPAC and its Representatives all information reasonably requested by SPAC or any of its Representatives and within the Company's or its Representatives' possession or control in connection with SPAC's review of the Company Closing Statement and (y) consider in good faith any comments to the Company Closing Statement provided by SPAC, which comments SPAC shall deliver to the Company no less than two (2) Business Days prior to the Closing Date, and the Company shall revise such Company Closing Statement to incorporate any changes the Company determines are necessary or appropriate given such comments.

## ARTICLE 5
## Representations and Warranties of the Company

Except as set forth in the Schedules to this Agreement dated as of the date of this Agreement (each of which qualifies (a) the correspondingly numbered representation, warranty or covenant if specified therein and (b) such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is reasonably apparent), the Company represents and warrants to SPAC as follows:

Section 5.01. *Corporate Organization of the Company*. The Company has been duly incorporated, is validly existing as an exempted company and is in good standing under the Laws of the Cayman Islands and has the requisite power and authority to own, operate and lease its properties, rights and assets and to conduct its business as it is now being conducted, except as would not be material to the Company. The Company Articles of Association, as in effect on the date hereof, previously made available by the Company to SPAC (a) is true, correct and complete, (b) is in full force and effect, and (c) have not been amended. The Company has the requisite power and authority to own, operate and lease all of its properties, rights and assets and to carry on its business as it is now being conducted and is duly licensed or qualified and in good standing as a foreign entity in each jurisdiction in which the ownership of its property or the character of its activities is such as to require it to be so licensed or qualified, except where failure to be so licensed or qualified would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Company is not in violation of any of the provisions of the Company Articles of Association.

Section 5.02. *Subsidiaries*. The Subsidiaries of the Company as of the date of this Agreement are set forth on Schedule 5.02. The Subsidiaries have been duly formed or organized, are validly existing under the laws of their jurisdiction of incorporation or organization and have the power and authority to own, operate and lease their properties, rights and assets and to conduct their business as it is now being conducted, except as would not be material to the Company and its Subsidiaries, taken as a whole. Each Subsidiary is duly licensed or qualified and in good standing as a foreign or extra-provincial corporation (or other entity, if applicable) in each jurisdiction in which its ownership of property or the character of its activities is such as to require it to be in good standing or so licensed or qualified, except where the failure to be in good standing or so licensed or qualified would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The respective jurisdiction of incorporation or organization of each Subsidiaries is identified on Schedule 5.02.

Section 5.03. *Due Authorization*. The Company has the requisite power and authority to execute and deliver this Agreement and each Transaction Agreement to which it is a party and (subject to the approvals described in Section 5.05) to perform all obligations to be performed by it hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement, the Plan of Merger and such Transaction Agreements and the consummation of the transactions contemplated hereby and thereby have been duly authorized by the Special Transaction Committee and by the Company Preferred Shareholders Approval. The affirmative vote of the Holders that are party to the Company Voting and Support Agreement who have agreed to vote in favor of the approval of this Agreement, the Plan of Merger and the Transactions, including the Merger, is sufficient to duly obtain the Company Shareholder Approval at the Company Extraordinary General Meeting in accordance with the CICA and the Company Articles of Association. Other than the Company Shareholder Approval, no other corporate proceeding on the part of the Company is necessary to authorize this Agreement or such Transaction Agreements or the Company's performance hereunder or thereunder. This Agreement has been, and each such Transaction Agreement (when executed and delivered by the Company) will be, duly and validly executed and delivered by the Company and, assuming due and valid authorization, execution and delivery by each other party hereto and thereto, this Agreement constitutes, and each such Transaction Agreement will constitute, a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting or relating to creditors' rights generally and subject, as to enforceability, to general principles of equity, whether such enforceability is considered in a proceeding in equity or at Law (the "**Enforceability Exceptions**").

Section 5.04. *No Conflict*. Subject to the receipt of the consents, approvals, authorizations and other requirements set forth in Section 5.05 and upon receipt of the Company Shareholder Approval, the execution, delivery and performance of this Agreement and each Transaction Agreement to which it is party by the Company and the consummation of the transactions contemplated hereby and thereby do not and will not (a) conflict with or violate any provision of, or result in the breach of or default under, the Company Articles of Association or other organizational documents of the Company, (b) violate any provision of, or result in the breach of or default by the Company under, or require any filing, registration or qualification under, any applicable Law, (c) require any consent, waiver or other action by any Person under, violate, or result in a breach of, constitute a default under, result in the acceleration, cancellation, termination or modification of, or create in any party the right to accelerate, terminate, cancel or modify, the terms, conditions or provisions of any Material Contract, including to any payment, posting of collateral (or right to require the posting of collateral), time of payment, vesting or increase in the amount of any compensation or benefit payable pursuant to the terms, conditions or provisions of any such Material Contract, (d) result in the creation of any Lien upon any of the properties, rights or assets of the Company or any of its Subsidiaries other than Permitted Liens, (e) constitute an event which, after notice or lapse of time or both, would result in any such violation, breach, termination, acceleration, modification, cancellation or creation of a Lien other than Permitted Liens or (f) result in a violation or revocation of any license, permit or approval from any Governmental Authority or other Person, except, in each case, for such violations, conflicts, breaches, defaults or failures to act that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.05. *Governmental Authorities; Consents*. Assuming the truth and completeness of the representations and warranties of the SPAC Parties contained in this Agreement, no action by, notice to, consent, approval, waiver, permit or authorization of, or designation, declaration or filing with, any Governmental Authority is required on the part of the Company with respect to the Company's execution, delivery and performance of this Agreement and the Transaction Agreements to which the Company is a party and the consummation of the transactions contemplated hereby, except for (a) applicable requirements of the HSR Act, (b) the filing of the Plan of Merger in accordance with the CICA, (c) the filing of the Certificate of Merger in accordance with the DGCL, (d) any actions, consents, approvals, permits or authorizations, designations, declarations or filings, the absence of which would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of the Company to perform or comply with on a timely basis any material obligation under this Agreement or to consummate the Transactions in accordance with the terms hereof and (e) as otherwise disclosed on Schedule 5.05.

Section 5.06. *Current Capitalization*. (a) As of the date hereof, the authorized share capital of the Company consists of: (i) 498,017,734 Company Common Shares; and (ii) 437,182,072 Company Preferred Shares, of which (A) 12,120,000 shares are designated as Company Series A Preferred Shares; (B) 8,000,000 shares are designated as Company Series B Preferred Shares; (C) 22,532,244 shares are designated as Company Series C Preferred Shares; (D) 204,733,847 shares are designated as Company Series D Preferred Shares; and (E) 189,795,981 shares are designated as Company Series E Preferred Shares.

(b) As of one (1) Business Day prior to the date hereof, there were: (i) 12,720,794 Company Common Shares issued and outstanding; (ii) 12,120,000 Company Series A Preferred Shares issued and outstanding; (iii) 8,000,000 Company Series B Preferred Shares issued and outstanding; (iv) 22,532,244 Company Series C Preferred Shares issued and outstanding; (v) 204,148,825 Company Series D Preferred Shares issued and outstanding; and (vi) 113,877,589 Company Series E Preferred Shares issued and outstanding. All of the issued and outstanding Company Shares have been duly authorized and validly issued and are fully paid and nonassessable.

(c) As of one (1) Business Day prior to the date hereof, there were outstanding (i) Company Options to purchase an aggregate of 27,651,666 Company Common Shares (of which options to purchase an aggregate of 14,622,907 Company Common Shares were vested and exercisable and 17,934,891 were incentive stock options), (ii) Company RSUs with respect to an aggregate of zero (0) Company Common Shares and (iii) 3,261,955 additional Company Common Shares were reserved for issuance pursuant to the Company Share Plans.

(d) Schedule 5.06(d) sets forth a complete and correct list of each Company Warrant.

(e) As of the date hereof, other than the (w) Company Options, (x) Company RSUs, (y) Company Preferred Shares and (z) Company Warrants, there are (i) no subscriptions, calls, options, warrants, rights (including preemptive rights), puts or other securities convertible into or exchangeable or exercisable for Company Common Shares or the equity interests of the Company, or any other Contracts to which the Company is a party or by which the Company is bound obligating the Company to issue or sell any shares of, other equity interests in or debt securities of, the Company and (ii) no equity equivalents, stock or share appreciation rights, phantom stock or share ownership interests or similar rights in the Company. As of the date hereof, there are no outstanding contractual obligations of the Company to repurchase, redeem or otherwise acquire any securities or equity interests of the Company. There are no outstanding bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter for which the Company's shareholders may vote. Other than the Company Shareholder Agreements and the Company Voting and Support Agreements, the Company is not party to any shareholders agreement, voting agreement, proxies, registration rights agreement or other similar agreements relating to its equity interests.

Section 5.07. *Capitalization of Subsidiaries*. The issued share capital, stock or other equity interests of each of the Company's Subsidiaries have been duly authorized and validly issued and are fully paid and nonassessable. All of the ownership interests in each Subsidiary of the Company are owned by the Company, directly or indirectly, free and clear of any Liens (other than the restrictions under applicable Securities Laws) and free of any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of such ownership interests) and have not been issued in violation of preemptive or similar rights. As of the date hereof, there are (a) no subscriptions, calls, options, warrants, rights (including preemptive rights), puts or other securities convertible into or exchangeable or exercisable for the equity interests of any Subsidiary of the Company, or any other Contracts to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound obligating the Company or any of its Subsidiaries to issue or sell any shares, stock, or other equity interests in or debt securities of, any Subsidiary of the Company and (b) no equity equivalents, stock appreciation rights, phantom stock ownership interests or similar rights in any Subsidiary of the Company (the items in clauses (a) and (b), in addition to all ownership interests of the Company's Subsidiaries, being referred to collectively as the "**Company Subsidiary Securities**"). As of the date hereof, there are no outstanding contractual obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any securities or equity interests of any Subsidiary of the Company. Other than the Company Shareholder Agreements and the Company Voting and Support Agreements, the Company and its Subsidiaries are not party to any shareholders agreement, voting agreement, proxies, registration rights agreement or other similar agreements relating to the equity interests of any Subsidiary of the Company. Except for the Company Subsidiary Securities, neither the Company nor any of its Subsidiaries owns any equity, ownership, profit, voting or similar interest in or any interest convertible, exchangeable or exercisable for, any equity, profit, voting or similar interest in, any Person. No treasury shares are held by any Subsidiary of the Company.

Section 5.08. *Financial Statements*. (a) Attached as Schedule 5.08 hereto are true, correct, accurate and complete copies of (i) the audited consolidated balance sheets of the Company and its Subsidiaries as at December 31, 2019 and December 31, 2018, and the related audited consolidated statements of operations, shareholders' equity and cash flows for the years then ended, together with the auditor's reports thereon (the "**Audited Financial Statements**"), and (ii) the unaudited consolidated condensed balance sheet of the Company and its Subsidiaries as at December 31, 2020 and the related unaudited consolidated condensed statements of operations and cash flows for the year ended December 31, 2020 (such December 31, 2020 balance sheet of the Company and its Subsidiaries, the "**Most Recent Balance Sheet**") (the "**Interim Financial Statements**" and, together with the Audited Financial Statements, the "**Financial Statements**").

(b) The Financial Statements present fairly, in all material respects, the consolidated financial position, cash flows and results of operations of the Company and its Subsidiaries as of the dates and for the periods indicated in such Financial Statements in conformity with GAAP consistently applied in all material respects throughout the periods covered thereby (except in the case of the Interim Financial Statements for the absence of footnotes and other presentation items and for normal and recurring year-end adjustments, in each case, the impact of which is not material).

Section 5.09. *Undisclosed Liabilities*. As of the date of this Agreement, neither the Company nor any of its Subsidiaries has any liability, debt or obligation, whether accrued, contingent, absolute, determined, determinable or otherwise, required to be reflected or reserved for on a balance sheet prepared in accordance with GAAP, except for liabilities, debts or obligations (a) reflected or reserved for in the Financial Statements or disclosed in any notes thereto, (b) that have arisen since December 31, 2020 in the ordinary course of business of the Company and its Subsidiaries, (c) arising under this Agreement and/or the performance by the Company of its obligations hereunder, including transaction expenses, (d) disclosed in the Schedules or (e) that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10. *Litigation and Proceedings*. There are no pending or, to the knowledge of the Company, threatened in writing Actions against the Company or any of its Subsidiaries or any of their properties, rights or assets that constitutes a Material Adverse Effect. There is no Governmental Order imposed upon or, to the knowledge of the Company, threatened in writing against the Company or any of its Subsidiaries or any of their properties, rights or assets that constitutes a Material Adverse Effect. There is no unsatisfied judgment or any open injunction binding upon the Company or its Subsidiaries which would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Company to enter into and perform its obligations under this Agreement.

Section 5.11. *Compliance with Laws*. Except (a) with respect to compliance with Environmental Laws (as to which certain representations and warranties are made pursuant to Section 5.21) and compliance with Tax Laws (which are the subject of Section 5.15), and (b) where the failure to be, or to have been, in compliance with such Laws would not constitute a Material Adverse Effect, the Company and its Subsidiaries are, and since January 1, 2019 have been, in material compliance with all applicable Laws and Governmental Orders. From January 1, 2019, to the knowledge of the Company, neither the Company nor any of its Subsidiaries has received any written notice of any material violations of applicable Laws, Governmental Orders or Permits (other than allegations asserted by providers in connection with requests for claims adjustments by such providers in the ordinary course of business), and to the knowledge of the Company, no charge, claim, assertion or Action of any material violation of any Law, Governmental Order or material Permit by the Company or any of its Subsidiaries is currently threatened against the Company or any of its Subsidiaries (other than allegations asserted by providers in connection with requests for claims adjustments by such providers in the ordinary course of business). To the knowledge of the Company, as of the date hereof (i) no material investigation or review by any Governmental Authority with respect to the Company or any of its Subsidiaries is pending or threatened, and (ii) no such investigations have been conducted by any Governmental Authority since January 1, 2019, other than those the outcome of which did not, individually or in the aggregate, result in material liability to the Company and its Subsidiaries, taken as a whole.

Section 5.12. *Contracts; No Defaults*. (a) Schedule 5.12(a) contains a true and complete listing of all Contracts (other than purchase orders) described in the subclauses of this Section 5.12(a) to which, as of the date of this Agreement, the Company or any of its Subsidiaries is a party (together with all material amendments, waivers or other changes thereto) other than Company Benefit Plans (collectively, the "**Material Contracts**"). True, correct and complete copies of the Material Contracts have been delivered to or made available to SPAC or its agents or Representatives.

(i) Each Contract that the Company reasonably anticipates will involve aggregate payments or consideration furnished (x) by the Company or by any of its Subsidiaries of more than $2,500,000 or (y) to the Company or to any of its Subsidiaries of more than $2,500,000, in each case, in the calendar year ended December 31, 2020;

(ii) Each Contract that is a definitive purchase and sale or similar agreement for the acquisition of any Person or any business unit thereof or the disposition of any material assets of the Company or any of its Subsidiaries since January 1, 2019, in each case, involving payments in excess of $2,000,000 other than Contracts in which the applicable acquisition or disposition has been consummated and there are no material obligations ongoing;

(iii) Each Contract with outstanding obligations that provides for the sale or purchase of personal property, fixed assets or real property and involves aggregate payments in excess of $1,000,000 in any calendar year, other than sales or purchase agreements in the ordinary course of business and sales of obsolete equipment;

(iv) Each joint venture Contract, partnership agreement, limited liability company agreement or similar Contract (other than Contracts between Subsidiaries of the Company) that is material to the business of the Company and its Subsidiaries taken as a whole;

(v) Each Contract requiring capital expenditures after the date of this Agreement in an amount in excess of $2,500,000 in the aggregate;

(vi) Each Contract expressly prohibiting or restricting in any respect the ability of the Company or its Subsidiaries to engage in any business, to operate in any geographical area or to compete with any Person (other than Contracts with providers or other entities limiting the Company's or any of its Subsidiary's ability to engage providers in the same geographic area, none of which are material to the Company and its Subsidiaries, taken as a whole);

(vii) Each license or other agreement with respect to any item of Intellectual Property, but excluding (x) non-exclusive licenses granted by or to customers, suppliers and vendors in the ordinary course of business and (y) licenses in respect of click-wrap, shrink-wrap and commercially available "off-the-shelf software" that are generally commercially available, other than, with respect to clause (y), licenses which are material to the business of the Company and its Subsidiaries;

(viii) Each Contract providing for the discovery, creation, development or reduction to practice by a third party of any material Owned Intellectual Property (other than Personnel IP Agreements);

(ix) Each employee collective bargaining Contract;

(x) Each mortgage, indenture, note, installment obligation or other instrument, agreement or arrangement for or relating to any borrowing of money by or from the Company or any of its Subsidiaries in excess of $500,000;

(xi) Each Contract that is a currency or interest hedging arrangement;

(xii) Each material Contract that provides for any most favored nation provision or equivalent preferential terms, exclusivity or similar obligations to which the Company or any of its Subsidiaries is subject;

(xiii) Each Lease of real property providing for annual payments of $500,000 or more in a 12-month period; and

(xiv) Any commitment to enter into agreement of the type described in the subclauses of this Section 5.12(a).

(b) Except for any Contract that has terminated or will terminate upon the expiration of the stated term thereof prior to the Closing Date and except as would not reasonably be expected to, individually or in the aggregate, result in a material liability to the Company and its Subsidiaries, taken as a whole, as of the date of this Agreement, all of the Contracts listed pursuant to Section 5.12(a) are (i) in full force and effect and (ii) represent the legal, valid and binding obligations of the Company or one of its Subsidiaries party thereto and, to the knowledge of the Company, represent the legal, valid and binding obligations of the other parties thereto, in each case, subject to the Enforceability Exceptions. As of the date of this Agreement, except as would not reasonably be expected to result in, individually or in the aggregate, a material liability to the Company and its Subsidiaries, taken as a whole, (w) neither the Company, any of its Subsidiaries nor, to the knowledge of the Company, any other party thereto is or is alleged to be in material breach of or material default under any such Contract, (x) neither the Company nor any of its Subsidiaries has received any written claim or notice of material breach of or material default under any such Contract, (y) to the knowledge of the Company, no event has occurred which individually or together with other events, would reasonably be expected to result in a material breach of or a material default under any such Contract (in each case, with or without notice or lapse of time or both) and (z) no party to any such Contract that is a customer of or supplier to the Company or any of its Subsidiaries has, within the past 12 months, canceled or terminated its business with, or, to the knowledge of the Company, threatened in writing to cancel or terminate its business with, the Company or any of its Subsidiaries.

Section 5.13. *Company Benefit Plans*. (a) Schedule 5.13(a) sets forth a true and complete list of each material "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") (including "multiemployer plans" as defined in Section 3(37) of ERISA), and any material stock purchase, stock option, severance, employment, individual consulting, retention, change-in-control, fringe benefit, collective bargaining, bonus, incentive, deferred compensation, employee loan and all other employee benefit plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA (except for (i) employment agreements and offer letters establishing at-will employment without obligating the Company to make any payment or provide any benefit upon termination of employment other than through a plan, program, policy, arrangement or agreement listed on Schedule 5.13(a), (ii) any standard form employment agreements used outside of the United States and (iii) any statutorily required plan, agreement, program, policy or other arrangement), which are contributed to, sponsored by or maintained by the Company or any of their respective Subsidiaries for the benefit of any current or former employee, officer, director or individual consultant of the Company or its Subsidiaries (each a "**Company Benefit Plan**").

(a) With respect to each Company Benefit Plan, the Company has delivered or made available to SPAC copies of (i) each Company Benefit Plan and any trust agreement or other funding instrument relating to such plan, (ii) the most recent summary plan description, if any, required under ERISA with respect to such Company Benefit Plan, (iii) the most recent annual report on Form 5500 and all attachments with respect to each Company Benefit Plan (if applicable), (iv) the most recent actuarial valuation (if applicable) relating to such Company Benefit Plan, and (v) the most recent determination or opinion letter, if any, issued by the Internal Revenue Service with respect to any Company Benefit Plan.

(b) Except as would not, individually or in the aggregate, be material to the Company and its Subsidiaries, taken as a whole, (i) each Company Benefit Plan has been administered in material compliance with its terms and all applicable Laws, including ERISA and the Code, and (ii) all contributions required to be made with respect to any Company Benefit Plan on or before the date hereof have been made and all obligations in respect of each Company Benefit Plan as of the date hereof have been accrued and reflected in the Company's financial statements to the extent required by GAAP.

(c) Each Company Benefit Plan which is intended to be qualified within the meaning of Section 401(a) of the Code (i) has received a favorable determination or opinion letter as to its qualification or (ii) has been established under a standardized master and prototype or volume submitter plan for which a current favorable Internal Revenue Service advisory letter or opinion letter has been obtained by the plan sponsor and is valid as to the adopting employer, and, to the knowledge of the Company, nothing has occurred, whether by action or failure to act, that could reasonably be expected to cause the loss of such qualification.

(d) Except as would not, individually or in the aggregate, be material to the Company and its Subsidiaries, taken as a whole, neither the Company nor any of its Subsidiaries has incurred any current or projected liability in respect of post-employment or post-retirement health, medical or life insurance benefits for current, former or retired employees of Company or any of its Subsidiaries, except as required to avoid an excise tax under Section 4980B of the Code or otherwise except as may be required pursuant to any other applicable Law.

(e) Neither the Company nor any of its Subsidiaries sponsored, maintained or was required to contribute to, at any point during the six year period prior to the date hereof, any plan subject to Title IV of ERISA or Section 412 or Section 4971 of the Code, including any "multiemployer plan" as defined in Section 3(37) of ERISA.

(f) Neither the execution and delivery of this Agreement by the Company nor the consummation of the transactions contemplated hereby (whether alone or in connection with any subsequent event(s)) will entitle any current or former employee, officer, director or consultant of the Company or its Subsidiaries to any material payment or benefit or accelerate the time of payment or vesting of any material compensation or benefits, in either case under any Employee Plan.

(g) Each Company Option and Company RSU was granted, in all material respects, in accordance with the terms of the Company Share Plans and in compliance with all applicable Laws. No Company Option is subject to Section 409A of the Code and, to the knowledge of the Company, each Company Option intended to qualify as an "incentive stock option" under Section 422 of the Code so qualifies.

Section 5.14. *Labor Matters*. (a) As of the date of this Agreement, neither the Company nor any of its Subsidiaries is a party to any collective bargaining agreement or similar agreements with a labor organization. To the knowledge of the Company, none of the Company Employees are represented by any labor organization or works council with respect to their employment with the Company. To the knowledge of the Company, as of the date of this Agreement, there are no activities or proceedings of any labor organization to organize any of the Company Employees and as of the date of this Agreement, there is no, and since January 1, 2019 has been no, material labor dispute or strike, slowdown, concerted refusal to work overtime, or work stoppage against the Company, in each case, pending or threatened.

(b) Since January 1, 2019, neither the Company nor any of its Subsidiaries has implemented any plant closings or employee layoffs that would implicate the WARN Act.

(c) Except as would not be material, individually or in the aggregate, to the Company and its Subsidiaries, taken as a whole, each of the Company and its Subsidiaries (i) is in compliance with all applicable Laws regarding employment and employment practices, including, without limitation, all laws respecting terms and conditions of employment, health and safety, employee classification, non-discrimination, wages and hours, immigration, disability rights or benefits, equal opportunity, plant closures and layoffs, affirmative action, workers' compensation, labor relations, employee leave issues, the proper classification of employees and independent contractors, the proper classification of exempt and non-exempt employees, and unemployment insurance, (ii) has not received written notice of any unfair labor practice complaint against it pending before the National Labor Relations Board that remains unresolved, and (iii) since January 1, 2019, has not experienced any actual or, to the knowledge of the Company, threatened arbitrations, grievances, material labor disputes, strikes, lockouts, picketing, hand billing, slow-downs or work stoppages against the Company or its Subsidiaries.

(d) As of the date hereof, the Company has not received written notice that any current direct report to the CEO of the Company presently intends to terminate his or her employment within six months after the Closing.

Section 5.15. *Taxes*. Except as would not reasonably be expected to have a Material Adverse Effect:

(a) All material Tax Returns required by Law to be filed by the Company or its Subsidiaries (taking into account any applicable extensions) have been filed, and all such Tax Returns are true, correct and complete in all material respects.

(b) All material amounts of Taxes due and owing by the Company and its Subsidiaries have been paid, other than Taxes which are not yet due and payable or are being contested in good faith by appropriate proceedings and for which reserves have been established in accordance with GAAP, and since the date of the Most Recent Balance Sheet neither the Company nor any of its Subsidiaries have incurred any material Tax liability outside the ordinary course of business other than Taxes resulting from the Transactions.

(c) Each of the Company and its Subsidiaries (i)has withheld and deducted all material amounts of Taxes required to have been withheld or deducted by it in connection with amounts paid or owed to any employee, independent contractor, creditor, shareholder or any other third party, (ii)to the extent required, has remitted, or will remit on a timely basis, such amounts to the appropriate Governmental Authority and (iii)has complied in all material respects with applicable Law with respect to Tax withholding, including all reporting and record keeping requirements.

(d) Neither the Company nor any of its Subsidiaries is engaged in any material audit, administrative proceeding or judicial proceeding with respect to Taxes. Neither the Company nor any of its Subsidiaries has received any written notice from any Governmental Authority of a dispute or claim with respect to a material amount of Taxes, other than disputes or claims that have since been resolved and, to the knowledge of the Company, no such claims have been threatened.

(e) No written claim has been made and, to the knowledge of the Company, no oral claim has been made, by any Governmental Authority in a jurisdiction where the Company or any of its Subsidiaries does not file a Tax Return that such entity is or may be subject to Tax in that jurisdiction in respect of Taxes that would be the subject of such Tax Return, which claim has not been resolved.

(f) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, material Taxes of the Company or any of its Subsidiaries (other than ordinary course extensions of time to file Tax Returns) and no written request for any such waiver or extension is currently pending.

(g) Neither the Company nor any of its Subsidiaries (or any predecessor thereof) has constituted a “distributing corporation” or a “controlled corporation” in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code in the two (2) years prior to the date of this Agreement.

(h) Neither the Company nor any of its Subsidiaries has been a party to any “listed transaction” within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(i) Except with respect to deferred revenue collected by the Company and its Subsidiaries in the ordinary course of business, neither the Company nor its Subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i)change in method of accounting for a taxable period (or portion thereof) ending on or prior to the Closing Date and made prior to the Closing; (ii)any “closing agreement” with respect to Taxes with a Governmental Authority executed on or prior to the Closing; (iii)installment sale or open transaction disposition made on or prior to the Closing; or (iv)prepaid amount received on or prior to the Closing.

(j) There are no Liens with respect to Taxes on any of the assets of the Company or its Subsidiaries, other than Permitted Liens.

(k) Neither the Company nor any of its Subsidiaries has any material liability for the Taxes of any Person (other than the Company or its Subsidiaries) (i)under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law), (ii)as a transferee or successor or (iii)by Contract or otherwise (except, in each case, for liabilities pursuant to commercial contracts not primarily relating to Taxes).

(l) Neither the Company nor any of its Subsidiaries is a party to, or bound by, or has any obligation to any Governmental Authority or other Person (other than the Company or its Subsidiaries) under any Tax allocation, Tax sharing, Tax indemnification or similar agreements (except, in each case, for any such agreements that are commercial contracts not primarily relating to Taxes).

(m) The Company has not been, is not, and immediately prior to the First Effective Time will not be, treated as an "investment company" within the meaning of Section 368(a)(2)(F) of the Code.

(n) The Company has not taken any action (nor permitted any action to be taken), and is not aware of any fact or circumstance, that would reasonably be expected to prevent the Merger from qualifying for the Intended Tax Treatment.

(o) The Company has not been a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(p) The Company is, and has been since its formation, treated as a corporation that is a tax resident of the United States for U.S. federal income tax purposes.

For purposes of this Section 5.15, any reference to the Company or any of its Subsidiaries shall be deemed to include any Person that merged with or was liquidated or converted into the Company or any Subsidiary, if applicable. Other than Sections 5.04, 5.08, 5.09 and 5.13, this Section 5.15 provides the sole and exclusive representations and warranties of the Company in respect of Tax matters.

Section 5.16. *Insurance.* As of the date of this Agreement, except as would not be material, individually or in the aggregate, to the Company and its Subsidiaries, taken as a whole: (a) all of the material policies of property, fire and casualty, liability, workers' compensation, directors and officers and other forms of insurance (collectively, the "**Policies**") held by, or for the benefit of, the Company or any of its Subsidiaries with respect to policy periods that include the date of this Agreement are in full force and effect, and (b) neither the Company nor any of its Subsidiaries has received a written notice of cancellation of any of the Policies or of any material changes that are required in the conduct of the business of the Company or any of its Subsidiaries as a condition to the continuation of coverage under, or renewal of, any of the Policies.

Section 5.17. Permits. Each of the Company and its Subsidiaries has all material licenses, approvals, consents, registrations, franchises and permits (the "**Permits**") that are required to own, lease or operate its properties and assets and to conduct its business as currently conducted (except with respect to licenses, approvals, consents, registrations and permits required under applicable Environmental Laws (as to which certain representations and warranties are made pursuant to Section 5.21)) except where the failure to obtain the same would not, individually or in the aggregate, reasonably be expected to be material to (a) such ownership, lease, operation or conduct or (b) the Company and its Subsidiaries, taken as a whole. The Company and its Subsidiaries have obtained all of the material Permits necessary under applicable Laws to permit the Company and its Subsidiaries to own, operate, use and maintain their assets in the manner in which they are now operated and maintained and to conduct the business and operations of the Company and its Subsidiaries as currently conducted. The operation of the business of the Company and its Subsidiaries as currently conducted is not in material violation of, nor is the Company or any of its Subsidiaries in material default or material violation under, any material Permit.

Section 5.18. *Machinery, Equipment and Other Tangible Property*. The Company or one of its Subsidiaries owns and has good title to all material equipment and other tangible property and assets reflected on the books of the Company and its Subsidiaries as owned by the Company or one of its Subsidiaries, free and clear of all Liens other than Permitted Liens, except as would not be material, individually or in the aggregate, to the Company and its Subsidiaries, taken as a whole.

Section 5.19. *Real Property*. (a) The Company or one of its Subsidiaries owns and has good and valid fee simple title to the Owned Real Property, free and clear of all Liens other than Permitted Liens.

(b) Schedule 5.19 contains a true, correct and complete list, as of the date of this Agreement, of all Real Property including, the address of each Real Property. As of the date hereof, the Real Property identified on Schedule 5.19 comprise all of the real property used or intended to be used in, or otherwise related to, the business of the Company and its Subsidiaries as it is currently conducted. Neither the Company nor any Subsidiary of the Company is party to any agreement or option to purchase or sell any Real Property or interest therein

(c) The Company has made available to SPAC true, correct and complete copies of the material Contracts (including all material modifications, amendments, guarantees, supplements, waivers and side letters thereto) pursuant to which the Company or any of its Subsidiaries occupy (or have been granted an option to occupy) the Leased Real Property or is otherwise a party with respect to the Leased Real Property (the "**Leases**"). The Company or one of its Subsidiaries has a valid and subsisting leasehold estate in, and enjoys peaceful and undisturbed possession of, all Leased Real Property, subject only to Permitted Liens. With respect to each Lease and except as would not constitute a Material Adverse Effect, (i) such Lease is valid, binding and enforceable and in full force and effect against the Company or one of its Subsidiaries and, to the Company's knowledge, the other party thereto, subject to the Enforceability Exceptions, (ii) to the knowledge of the Company, each Lease has not been materially amended or modified except as reflected in the modifications, amendments, supplements, waivers and side letters made available to the SPAC, (iii) neither the Company nor one of its Subsidiaries has received or given any written notice of material default or material breach under any of the Leases and to the knowledge of the Company, neither the Company nor its Subsidiaries has received oral notice of any material default that has not been cured within the applicable cure period; and (iv) there does not exist under any Lease any event or condition which, with notice or lapse of time or both, would become a material default by the Company or one of its Subsidiaries or, to the Company's knowledge, the other party thereto.

(d) Neither the Company nor its Subsidiaries has a written sublease granting any Person the right to use or occupy Real Property which is still in effect. Neither the Company nor its Subsidiaries has collaterally assigned or granted any other security interest in the Real Property or any interest therein which is still in effect. Neither the Company nor any of its Subsidiaries is in material default or violation of, or not in compliance with, any legal requirements applicable to its occupancy of the Real Property. No construction or expansion is currently being performed or is planned for 2021 at any of the Real Properties that is expected to result in liability to the Company or any of its Subsidiaries in excess of $2,500,000 in such calendar year.

Section 5.20. *Intellectual Property and IT Security*.

(a) Schedule 5.20(a) lists all Owned Intellectual Property for which applications have been filed or registrations have been obtained, or which has otherwise been issued, in each case, whether in the United States or internationally ("**Registered Intellectual Property**"). Each item of Registered Intellectual Property is subsisting and, to the knowledge of the Company, all issuances and registrations included therein are valid and enforceable. All necessary registration, maintenance, renewal, and other relevant fees due through the Closing Date have been timely paid and all necessary documents and certificates in connection therewith have been timely filed with the relevant authorities (including domain name registrars) in the United States or foreign jurisdictions, as the case may be, for the purposes of maintaining the Registered Intellectual Property in full force and effect. The Company or one of its Subsidiaries (A) solely and exclusively owns all Owned Intellectual Property and (B) has the right to use pursuant to a written license, sublicense, agreement or permission, all other Intellectual Property used in the operation of the business of the Company and its Subsidiaries, as currently conducted and as presently contemplated to be conducted ("**Licensed Intellectual Property**"). The Company Intellectual Property (in the case of Licensed Intellectual Property, when used within the scope of the applicable license), constitutes all of the Intellectual Property necessary and sufficient to enable the Company and its Subsidiaries to conduct the business as currently conducted. Except as would not reasonably be expected to have a Material Adverse Effect, none of the Owned Intellectual Property or, to the knowledge of the Company, any other Intellectual Property exclusively licensed to the Company or any of its Subsidiaries, is subject to any pending or outstanding injunction, directive, order, judgment or other disposition of a dispute that adversely restricts the use, transfer, registration, or licensing of, or adversely affects the validity or enforceability of any such Intellectual Property.

(b) Except as would not reasonably be expected to have a Material Adverse Effect (i) the conduct and operation of the business of the Company and its Subsidiaries are not infringing upon, misappropriating or otherwise violating any Intellectual Property rights of any Person, and have not infringed upon, misappropriated or otherwise violated any material Intellectual Property rights of any Person; and (ii) to the knowledge of the Company, no third party is infringing upon, misappropriating or otherwise violating or, since January 1, 2019, has infringed upon, misappropriated, or otherwise violated any Owned Intellectual Property or, to the knowledge of the Company, any other Intellectual Property used in the operation of the business of the Company and its Subsidiaries. No such claims have been made against any Person by the Company or any of its Subsidiaries. The Company and its Subsidiaries (i) are not the subject of any pending or, to the knowledge of the Company, threatened Actions and (ii) have not received from any Person at any time after January 1, 2018 any written notice (A) alleging that the Company or any of its Subsidiaries is infringing upon, misappropriating or otherwise violating or has infringed upon, misappropriated, or otherwise violated, any Intellectual Property rights of any Person or (B) challenging the ownership, use, validity or enforceability of any Owned Intellectual Property and, to the knowledge of the Company, there are no facts or circumstances that would form the basis for any such claim or challenge.

(c) Except as would not reasonably be expected to have a Material Adverse Effect (i) the Company and its Subsidiaries take, and have taken, commercially reasonable actions and measures to protect and maintain: (A) the sole ownership, confidentiality and value of their material Owned Intellectual Property (including, through valid copies of the Company's form Confidential Information and Invention Assignment Agreement (a complete and correct copy of which has been made available to Buyer) executed by each of the Company's and its Subsidiaries' respective former and current employees, consultants and independent contractors, (x) in each case who are or were engaged in creating or developing material Owned Intellectual Property for the Company or its Subsidiaries, pursuant to which such Person presently assigned to the Company or its Subsidiaries all of such Person's rights, title and interest in and to all Intellectual Property created or developed for the Company or its Subsidiaries in the course of such Person's employment or retention thereby and agreed not to use, or disclose in violation of any prior obligation, any Intellectual Property of any third party (including any former employer), in the course of such Person's employment or retention thereby and (y) pursuant to which each Person has agreed to hold all Trade Secrets of or held by the Company and its Subsidiaries in confidence both during and after such Person's employment or retention thereby ((x) and (y) collectively, the "**Personnel IP Agreements**") and (B) the security, confidentiality, value, operation and integrity of their IT Systems and Software (and all data stored therein or transmitted thereby); (ii) to the knowledge of the Company, no former or current employee, consultant, or independent contractor is in material breach of any Personnel IP Agreement; (iii) no Trade Secret that is material to the business of the Company or any of its Subsidiaries has been authorized to be disclosed or has been actually disclosed by the Company or any of its Subsidiaries to any Person other than pursuant to a non-disclosure agreement adequately restricting the disclosure and use of such Intellectual Property; (iv) to the knowledge of the Company, no Software owned or used by the Company or any of its Subsidiaries incorporates or uses any "open source" or similar Software in a manner that (1) requires the contribution, licensing or disclosure to any third party of any portion of the Company's proprietary source code or, to the knowledge of the Company, any source code which is otherwise developed, licensed, distributed, used or otherwise exploited by or for the Company or any of its Subsidiaries; or (2) would otherwise diminish, require the grant of a license under, or transfer the rights of ownership in any Owned Intellectual Property; (v) except for employees, consultants and other independent contractors engaged by the Company or any of its Subsidiaries in the ordinary course of business under written confidentiality agreements, no other Person has any right to access, possess, or have disclosed or, to the knowledge of the Company, actually possesses any source code owned by the Company or its Subsidiaries; (vi) neither the Company nor any of its Subsidiaries is a party to (or is obligated to enter into) any source code escrow Contract or any other Contract requiring the deposit of any source code or related materials for any Software and (vii) the Company and each of its Subsidiaries have complied and are in compliance with all terms and conditions of all relevant licenses for "open source" or similar Software used in the operation of the business of the Company and its Subsidiaries.

(d) Except as would not reasonably be expected to have a Material Adverse Effect (i) the Company or one of its Subsidiaries owns or has a valid right to access and use pursuant to a written agreement all IT Systems used in connection with their business as currently conducted; (ii) the Company has implemented and maintained adequate back-up and disaster recovery arrangements for the continued operation of their businesses in the event of a failure of its IT Systems that are, in the reasonable determination of the Company, in accordance with standard industry practice; (iii) to the knowledge of the Company, the Company's Software is free of any malicious or disabling Software including viruses, worms, trojan horses, bugs, faults or other devices, errors, contaminants ("**Malware**") or material vulnerabilities, which may be used to gain access to, materially alter, delete, destroy or disable any of its or any third party's IT Systems or Software or which may in other ways cause damage to or abuse such IT Systems or Software; and (iv) the Company has taken commercially reasonable efforts to ensure that its Software is free from such Malware or material vulnerabilities.

(e) No funding, facilities, or personnel of any Governmental Authority or any university, college, research institute or other educational institution has been or is being used to create any material Company Intellectual Property where, as a result, such entity has any rights, title or interest in or to such Intellectual Property.

(f) Except as would not reasonably be expected to have a Material Adverse Effect, (i) the Company and, to the knowledge of the Company, any Person acting for or on the Company's behalf have, since January 1, 2019 through and including the date of this Agreement, at all times materially complied with (A) all applicable Privacy Laws, (B) all of the Company's published policies and notices regarding Personal Information, and (C) all of the Company's contractual obligations with respect to Personal Information; (ii) as of the date hereof, the Company has policies, procedures and systems for receiving and responding to requests from individuals concerning their Personal Information that the Company reasonably considered to be adequate; (iii) the Company has implemented and maintained reasonable and appropriate technical and organizational safeguards, consistent in all material respects with practices in the industry in which the Company operates, to protect Personal Information and other confidential data in its possession or under its control against loss, theft, misuse or unauthorized access, use, modification, alteration, destruction or disclosure and the Company has taken reasonable steps to ensure that any third party with access to Personal Information collected by or on behalf of the Company has implemented and maintained the same; (iv) to the Company's knowledge, any third party who has provided Personal Information to the Company has done so in compliance in all material respects with applicable Privacy Laws, including providing any notice and obtaining any consent required; (v) to the knowledge of the Company, there have been no breaches, security incidents, misuse of or unauthorized access to or disclosure of any Personal Information in the possession or control of the Company or collected, used or processed by or on behalf of the Company and the Company has not provided or been legally required to provide any notices to any Person in connection with a disclosure of Personal Information, other than those the result of which did not, individually or in the aggregate, result in material liability to the Company and its Subsidiaries, taken as a whole; and (vi) the Company has not received any written notice of any claims of or investigations or inquiries related to, or been charged with, the violation of any Privacy Laws, applicable privacy policies, or contractual commitments with respect to Personal Information, and to the Company's knowledge, there are no facts or circumstances that could reasonably form the basis of any such notice or claim.

Section 5.21. *Environmental Matters*. Except as would not constitute a Material Adverse Effect:

(a) the Company and its Subsidiaries are, and since January 1, 2019 have been, in compliance with all applicable Environmental Laws, which includes compliance with all Permits required under applicable Environmental Laws;

(b) the Company and its Subsidiaries hold all material Permits required under applicable Environmental Laws to permit the Company and its Subsidiaries to operate their assets in compliance with the applicable Environmental Laws; and

(c) there are no written claims or notices of violation pending against or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries alleging any violations of or liability under any Environmental Law or any violations or liability concerning any Hazardous Materials, nor is there any basis for any such claims or notices.

Other than Sections 5.04, 5.05, 5.08, 5.09, 5.12 and 5.16, this 5.21 provides the sole and exclusive representations and warranties of the Company in respect of environmental matters, including any and all matters arising under Environmental Laws.

Section 5.22. Absence of Changes. (a) Since the date of the Most Recent Balance Sheet, no Material Adverse Effect has occurred.

(b) Since the date of the Most Recent Balance Sheet, except (i) as set forth on Schedule 5.22(b), (ii) for any actions taken in response to COVID-19 Measures and (iii) in connection with the transactions contemplated by this Agreement and any other Transaction Agreement, through and including the date of this Agreement, the Company and its Subsidiaries have carried on their respective businesses and operated their properties in all material respects in the ordinary course of business.

Section 5.23. *Brokers' Fees*. (a) No broker, finder, financial advisor, investment banker or other Person is entitled to any brokerage fee, finders' fee or other similar fee, commission or other similar payment in connection with the Transactions based upon arrangements made by the Company, any of its Subsidiaries or any of their Affiliates.

Section 5.24. *Related Party Transactions*. Except for the Contracts set forth on Schedule 5.24, there are no Contracts between the Company or any of its Subsidiaries, on the one hand, and any Affiliate, officer or director of the Company or, to the Company's knowledge, any Affiliate of any of them, on the other hand, except in each case, for (a) employment agreements, fringe benefits and other compensation paid to directors, officers and employees consistent with previously established policies, (b) reimbursements of expenses incurred in connection with their employment or service (excluding from clause (a) and this clause (b) any loans made by the Company or its Subsidiaries to any officer, director, employee, member or stockholder and all related arrangements, including any pledge arrangements) and (c) amounts paid pursuant to Company Benefit Plans.

Section 5.25. *Registration Statement and Proxy Statement*. None of the information relating to the Company or its Subsidiaries supplied or to be supplied by the Company, or by any other Person acting on behalf of the Company, in writing specifically for inclusion in the Registration Statement or Proxy Statement will, as of the date the Proxy Statement (or any amendment or supplement thereto) is first mailed to SPAC's stockholders, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

## ARTICLE 6
## Representations and Warranties of SPAC Parties

Except as set forth in the Schedules to this Agreement dated as of the date of this Agreement (each of which qualifies (a) the correspondingly numbered representation, warranty or covenant if specified therein and (b) such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is reasonably apparent) or in the SEC Reports filed or furnished by SPAC prior to the date hereof (excluding (x) any disclosures in such SEC Reports under the headings "Risk Factors," "Forward-Looking Statements" or "Qualitative Disclosures About Market Risk" and other disclosures that are predictive, cautionary or forward looking in nature and (y) any exhibits or other documents appended thereto) (it being acknowledged that nothing disclosed in such a SEC Report will be deemed to modify or qualify the representations and warranties set forth in Section 6.04 (Litigation and Proceedings); Section 6.06 (Financial Ability; Trust Account); Section 6.10 (Tax Matters); and Section 6.11 (Capitalization)), each SPAC Party represents and warrants to the Company as follows:

Section 6.01. *Corporate Organization*. Each of SPAC and Merger Sub is duly incorporated and is validly existing as a corporation, in good standing under the Laws of Delaware and has the requisite power and authority to own, lease or operate its assets and properties and to conduct its business as it is now being conducted. The copies of the organizational documents of each of the SPAC Parties previously delivered by SPAC to the Company are true, correct and complete and are in effect as of the date of this Agreement. Each of the SPAC Parties is, and at all times has been, in compliance in all material respects with all restrictions, covenants, terms and provisions set forth in its respective organizational documents. Each of the SPAC Parties is duly licensed or qualified and in good standing as a foreign corporation in all jurisdictions in which its ownership of property or the character of its activities is such as to require it to be so licensed or qualified, except where failure to be so licensed or qualified has not and would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the SPAC Parties to enter into this Agreement or consummate the transactions contemplated hereby.

Section 6.02. *Due Authorization*. (a) Each of the SPAC Parties has all requisite corporate power and authority to execute and deliver this Agreement and each Transaction Agreement to which it is a party and, upon receipt of approval of the SPAC Stockholder Matters by the SPAC Stockholders, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement, the Plan of Merger and such Transaction Agreements and the consummation of the transactions contemplated hereby and thereby have been duly, validly and unanimously authorized and approved by the board of directors of the applicable SPAC Party and, except for approval of the SPAC Stockholder Matters by the SPAC Stockholders, no other corporate proceeding on the part of any SPAC Party is necessary to authorize this Agreement or such Transaction Agreements or any SPAC Party's performance hereunder or thereunder. By SPAC's execution and delivery hereof, it has provided all approvals on behalf of equityholders of Merger Sub required for the transactions contemplated hereby. This Agreement has been, and each such Transaction Agreement to which such SPAC Party will be party, duly and validly executed and delivered by such SPAC Party and, assuming due authorization and execution by each other Party hereto and thereto, this Agreement constitutes, and each such Transaction Agreement to which such SPAC Party will be party, will constitute a legal, valid and binding obligation of such SPAC Party, enforceable against each SPAC Party in accordance with its terms, subject to the Enforceability Exceptions.

(b) Assuming a quorum is present at the Special Meeting, as adjourned or postposed, the only votes of any of SPAC's capital stock necessary in connection with the entry into this Agreement by SPAC, the consummation of the transactions contemplated hereby, including the Closing, and the approval of the SPAC Stockholder Matters are as set forth on Schedule 6.02(b).

(c) At a meeting duly called and held, the board of directors of SPAC has unanimously: (i) determined that this Agreement and the transactions contemplated hereby are fair to and in the best interests of SPAC's stockholders; (ii) determined that the fair market value of the Company is equal to at least 80% of the amount held in the Trust Account (less any deferred underwriting commissions and taxes payable on interest earned) as of the date hereof; (iii) approved the transactions contemplated by this Agreement as a Business Combination; and (iv) resolved to recommend to the stockholders of SPAC approval of the transactions contemplated by this Agreement.

(d) To the knowledge of SPAC, the execution, delivery and performance of any Transaction Agreement by any party thereto, other than any SPAC Party or the Company and any of its Affiliates, do not and will not conflict with or result in any violation of any provision of any applicable Law or Governmental Order applicable to such party or any of such party's properties or assets.

Section 6.03. *No Conflict*. The execution, delivery and performance of this Agreement and any Transaction Agreement to which any SPAC Party is a party by such SPAC Party and, upon receipt of approval of the SPAC Stockholder Matters by the SPAC Stockholders, the consummation of the transactions contemplated hereby or by any Transaction Agreement do not and will not (a) conflict with or violate any provision of, or result in the breach of the SPAC Organizational Documents or any organizational documents of any Subsidiaries of SPAC, (b) conflict with or result in any violation of any provision of any Law or Governmental Order applicable to SPAC, any Subsidiaries of SPAC or any of their respective properties or assets, (c) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in the termination or acceleration of, or a right of termination, cancellation, modification, acceleration or amendment under, accelerate the performance required by, or result in the acceleration or trigger of any payment, posting of collateral (or right to require the posting of collateral), time of payment, vesting or increase in the amount of any compensation or benefit payable pursuant to, any of the terms, conditions or provisions of any Contract to which SPAC or any Subsidiaries of SPAC is a party or by which any of their respective assets or properties may be bound or affected, or (d) result in the creation of any Lien upon any of the properties or assets of SPAC or any Subsidiaries of SPAC, except (in the case of clauses (b), (c) or (d) above) for such violations, conflicts, breaches or defaults which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of any of the SPAC Parties to enter into and perform their respective obligations under this Agreement or any Transaction Agreement to which any of the SPAC Parties is a party, as applicable.

Section 6.04. *Litigation and Proceedings*. There are no pending or, to the knowledge of SPAC, threatened, Actions and, to the knowledge of SPAC, there are no pending or threatened investigations, in each case, against any SPAC Party, or otherwise affecting any SPAC Party or their respective assets, including any condemnation or similar proceedings, which, if determined adversely, could, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of any of the SPAC Parties to enter into and perform their respective obligations under this Agreement or any Transaction Agreement to which any of the SPAC Parties is a party, as applicable. There is no unsatisfied judgment or any open injunction binding upon any SPAC Party which could, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of any of the SPAC Parties to enter into and perform its obligations under this Agreement or any Transaction Agreement to which any of the SPAC Parties is a party, as applicable.

Section 6.05. *Governmental Authorities; Consents*. No consent, approval or authorization of, or designation, declaration or filing with, any Governmental Authority is required on the part of any SPAC Party with respect to the execution or delivery of this Agreement by each SPAC Party or any Transaction Agreement to which any of the SPAC Parties is a party, as applicable, or the consummation of the transactions contemplated hereby or thereby, except for applicable requirements of the HSR Act, Securities Laws and the NYSE.

Section 6.06. *Financial Ability; Trust Account*. (a) As of the date hereof, there is at least $2,070,000,000 invested in a trust account (the "**Trust Account**"), maintained by Continental Stock Transfer & Trust Company, a New York corporation, acting as trustee (the "**Trustee**"), pursuant to the Investment Management Trust Agreement, dated July 29, 2020, by and between SPAC and the Trustee on file with the SEC Reports of SPAC as of the date of this Agreement (the "**Trust Agreement**"). Prior to the Closing, none of the funds held in the Trust Account may be released except in accordance with the Trust Agreement, SPAC Organizational Documents and SPAC's final prospectus filed with the SEC on July 31, 2020. Amounts in the Trust Account are invested in United States Government securities or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended. SPAC has performed all material obligations required to be performed by it to date under, and is not in material default, breach or delinquent in performance or any other respect (claimed or actual) in connection with, the Trust Agreement, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default or breach thereunder. As of the date hereof, there are no claims or proceedings pending with respect to the Trust Account. Since July 29, 2020, SPAC has not released any money from the Trust Account (other than interest income earned on the principal held in the Trust Account as permitted by the Trust Agreement). As of the Effective Time, the obligations of SPAC to dissolve or liquidate pursuant to the SPAC Organizational Documents shall terminate, and, as of the Effective Time, SPAC shall have no obligation whatsoever pursuant to the SPAC Organizational Documents to dissolve and liquidate the assets of SPAC by reason of the consummation of the transactions contemplated hereby. To SPAC's knowledge, as of the date hereof, following the Effective Time, no stockholder of SPAC shall be entitled to receive any amount from the Trust Account except to the extent such stockholder shall have elected to tender its shares of SPAC Class A Common Stock for redemption pursuant to the SPAC Stockholder Redemption. The Trust Agreement is in full force and effect and is a legal, valid and binding obligation of SPAC and, to the knowledge of SPAC, the Trustee, enforceable in accordance with its terms, subject to the Enforceability Exceptions. The Trust Agreement has not been terminated, repudiated, rescinded, amended or supplemented or modified, in any respect, and, to the knowledge of SPAC, no such termination, repudiation, rescission, amendment, supplement or modification is contemplated. There are no side letters and there are no Contracts, arrangements or understandings, whether written or oral, with the Trustee or any other Person that would (i) cause the description of the Trust Agreement in the SEC Reports to be inaccurate or (ii) entitle any Person (other than stockholders of SPAC who shall have elected to redeem their shares of SPAC Class A Common Stock pursuant to the SPAC Stockholder Redemption or the underwriters of SPAC's initial public offering in respect of their Deferred Discount (as defined in the Trust Agreement)) to any portion of the proceeds in the Trust Account.

(b) As of the date hereof, assuming the accuracy of the representations and warranties of the Company contained herein and the compliance by the Company with its respective obligations hereunder, SPAC has no reason to believe that any of the conditions to the use of funds in the Trust Account will not be satisfied or funds available in the Trust Account will not be available to SPAC on the Closing Date.

(c) As of the date hereof, SPAC does not have, or have any present intention, agreement, arrangement or understanding to enter into or incur, any obligations with respect to or under any Indebtedness.

Section 6.07. *Brokers' Fees*. Except fees described on Schedule 6.07 (including the amounts owed with respect thereto), no broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee, underwriting fee, deferred underwriting fee, commission or other similar payment in connection with the transactions contemplated by this Agreement based upon arrangements made by SPAC or any of its Affiliates, including the Sponsors.

Section 6.08. *SEC Reports; Financial Statements; Sarbanes-Oxley Act; Undisclosed Liabilities*. (a) SPAC has filed in a timely manner all required registration statements, reports, schedules, forms, statements and other documents required to be filed by it with the SEC since July 29, 2020 (collectively, as they have been amended since the time of their filing and including all exhibits thereto, the "**SEC Reports**"). None of the SEC Reports, as of their respective dates (or if amended or superseded by a filing prior to the date of this Agreement or the Closing Date, then on the date of such filing), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The audited financial statements and unaudited interim financial statements (including, in each case, the notes and schedules thereto) included in the SEC Reports complied as to form in all material respects with the published rules and regulations of the SEC with respect thereto, were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto and except with respect to unaudited statements as permitted by Form 10-Q of the SEC) and fairly present (subject, in the case of the unaudited interim financial statements included therein, to normal year-end adjustments and the absence of complete footnotes) in all material respects the financial position of SPAC as of the respective dates thereof and the results of their operations and cash flows for the respective periods then ended. No SPAC Party has any material off-balance sheet arrangements that are not disclosed in the SEC Reports.

(b) SPAC has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 under the Exchange Act). Such disclosure controls and procedures are designed to ensure that material information relating to SPAC is made known to SPAC's principal executive officer and its principal financial officer, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared. To SPAC's knowledge, such disclosure controls and procedures are effective in timely alerting SPAC's principal executive officer and principal financial officer to material information required to be included in SPAC's periodic reports required under the Exchange Act.

(c) SPAC has established and maintained a system of internal controls. To SPAC's knowledge, such internal controls are sufficient to provide reasonable assurance regarding the reliability of SPAC's financial reporting and the preparation of SPAC's financial statements for external purposes in accordance with GAAP.

(d) There are no outstanding loans or other extensions of credit made by SPAC to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of SPAC. SPAC has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(e) Neither SPAC (including any employee thereof) nor SPAC's independent auditors has identified or been made aware of (i) any significant deficiency or material weakness in the system of internal accounting controls utilized by SPAC, (ii) any fraud, whether or not material, that involves SPAC's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by SPAC or (iii) any claim or allegation regarding any of the foregoing.

(f) To the knowledge of SPAC, as of the date hereof, there are no outstanding SEC comments from the SEC with respect to the SEC Reports. To the knowledge of SPAC, none of the SEC Reports filed on or prior to the date hereof is subject to ongoing SEC review or investigation as of the date hereof.

Section 6.09. *Business Activities*. (a) Since its incorporation, SPAC has not conducted any business activities other than activities directed toward the accomplishment of a Business Combination. Except as set forth in the SPAC Organizational Documents, there is no agreement, commitment, or Governmental Order binding upon SPAC or to which SPAC is a party which has or would reasonably be expected to have the effect of prohibiting or impairing any business practice of SPAC or any acquisition of property by SPAC or the conduct of business by SPAC as currently conducted or as contemplated to be conducted as of the Closing other than such effects, individually or in the aggregate, which have not had and would not reasonably be expected to have a material adverse effect on the ability of SPAC to enter into and perform its obligations under this Agreement. Merger Sub was formed solely for the purpose of engaging in the Transactions, has not conducted any business prior to the date hereof and has no assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and any Transaction Agreement to which it is a party, as applicable, and the other transactions contemplated by this Agreement and such Transaction Agreements, as applicable.

(b) SPAC does not own or have a right to acquire, directly or indirectly, any interest or investment (whether equity or debt) in any corporation, partnership, joint venture, business, trust or other entity. Except for this Agreement and the Transactions, neither SPAC nor any of its Subsidiaries has any interests, rights, obligations or liabilities with respect to, or is party to, bound by or has its assets or property subject to, in each case whether directly or indirectly, any Contract or transaction which is, or could reasonably be interpreted as constituting, a Business Combination.

(c) Except for this Agreement and the agreements expressly contemplated hereby (including any agreements permitted by Section 8.03) or as set forth on Schedule 6.09(c), no SPAC Party is, and at no time has been, party to any Contract with any other Person that would require payments by any SPAC Party in excess of $10,000 monthly, $100,000 in the aggregate with respect to any individual Contract or more than $500,000 in the aggregate when taken together with all other Contracts (other than this Agreement and the agreements expressly contemplated hereby (including any agreements permitted by Section 8.03) and Contracts set forth on Schedule 6.09(c)).

(d) There is no liability, debt or obligation against SPAC or its Subsidiaries, except for liabilities and obligations (i) reflected or reserved for on SPAC's consolidated balance sheet as of September 30, 2020 or disclosed in the notes thereto (other than any such liabilities not reflected, reserved or disclosed as are not and would not be, in the aggregate, material to SPAC and its Subsidiaries, taken as a whole), (ii) that have arisen since the date of SPAC's consolidated balance sheet as of September 30, 2020 in the ordinary course of the operation of business of SPAC and its Subsidiaries (other than any such liabilities as are not and would not be, in the aggregate, material to SPAC and its Subsidiaries, taken as a whole), (iii) disclosed in the Schedules or (iv) incurred in connection with or contemplated by this Agreement and/or the Transactions.

Section 6.10. *Tax Matters*. Except as would not reasonably be expected to have a Material Adverse Effect:

(a) All material Tax Returns required by Law to be filed by SPAC (taking into account any applicable extensions) have been filed , and all such Tax Returns are true, correct and complete in all material respects.

(b) All material amounts of Taxes due and owing by SPAC have been paid, other than Taxes which are not yet due and payable or are being contested in good faith by appropriate proceedings and for which reserves have been established in accordance with GAAP.

(c) SPAC (i) has withheld and deducted all material amounts of Taxes required to have been withheld or deducted by it in connection with amounts paid or owed to any employee, independent contractor, creditor, shareholder or any other third party, (ii) to the extent required, has remitted, or will remit on a timely basis, such amounts to the appropriate Governmental Authority and (iii) has complied in all material respects with applicable Law with respect to Tax withholding, including all reporting and record keeping requirements.

(d) SPAC has not engaged in any material audit, administrative proceeding or judicial proceeding with respect to Taxes. SPAC has not received any written notice from any Governmental Authority of a dispute or claim with respect to a material amount of Taxes, other than disputes or claims that have since been resolved and, to the knowledge of SPAC, no such claims have been threatened.

(e) No written claim has been made and, to the knowledge of SPAC, no oral claim has been made, by any Governmental Authority in a jurisdiction where SPAC does not file a Tax Return that SPAC is or may be subject to Tax in that jurisdiction in respect of Taxes that would be the subject of such Tax Return, which claim has not been resolved.

(f) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, material Taxes of SPAC (other than ordinary course extensions of time to file Tax Returns) and no written request for any such waiver or extension is currently pending.

(g) Neither SPAC nor any predecessor thereof has constituted a "distributing corporation" or a "controlled corporation" in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code in the two (2) years prior to the date of this Agreement.

(h) SPAC has not been a party to any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(i) There are no Liens with respect to Taxes on any of the assets of SPAC, other than Permitted Liens.

(j) SPAC does not have material liability for the Taxes of any Person (i) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law), (ii) as a transferee or successor or (iii) by Contract or otherwise (except, in each case, for liabilities pursuant to commercial contracts not primarily relating to Taxes).

(k) SPAC is not a party to, or bound by, or has any obligation to any Governmental Authority or other Person under any Tax allocation, Tax sharing, Tax indemnification or similar agreement (except, in each case, for any such agreements that are commercial contracts not primarily relating to Taxes).

(l) Except with respect to deferred revenue collected by the SPAC in the ordinary course of business, the SPAC will not be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period (or portion thereof) ending on or prior to the Closing Date and made prior to the Closing; (ii) any "closing" agreement with respect to Taxes with a Governmental Authority executed on or prior to the Closing; (iii) installment sale or open transaction disposition made on or prior to the Closing; or (iv) prepaid amount received on or prior to the Closing.

(m) SPAC has not taken any action (nor permitted any action to be taken), and is not aware of any fact or circumstance, that would reasonably be expected to prevent the Merger from qualifying for the Intended Tax Treatment.

(n) All of the equity interests in Merger Sub are owned by SPAC, and Merger Sub is, and has been since formation, a corporation for U.S. federal income tax purposes. Merger Sub was newly formed solely to effect the Merger and it will not conduct any business activities or other operations of any kind (other than administrative or ministerial activities) prior to the Merger.

(o) SPAC has not been a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

Section 6.11. *Capitalization*. (a) The authorized capital stock of SPAC consists of 501,000,000 shares of capital stock, including (i) 400,000,000 shares of SPAC Class A Common Stock, (ii) 100,000,000 shares of SPAC Class B Common Stock and (iii) 1,000,000 shares of SPAC Preferred Stock of which (A) 207,000,000 shares of SPAC Class A Common Stock are issued and outstanding as of the date of this Agreement, (B) 51,750,000 shares of SPAC Class B Common Stock are issued and outstanding as of the date of this Agreement and (C) no shares of SPAC Preferred Stock are issued and outstanding as of the date of this Agreement. All of the issued and outstanding shares of SPAC Common Stock and SPAC Warrants (1) have been duly authorized and validly issued and are fully paid and nonassessable, (2) were issued in compliance in all material respects with applicable Law, (3) were not issued in breach or violation of any preemptive rights or Contract and (4) are fully vested and not otherwise subject to a substantial risk of forfeiture within the meaning of Section 83 of the Code, except as disclosed in the SEC Reports with respect to certain SPAC Common Stock held by the Sponsors. As of the date hereof, SPAC has issued 41,400,000 public SPAC Warrants and 42,850,000 private placement SPAC Warrants, in each case, that entitle the holder thereof to purchase SPAC Class A Common Stock at an exercise price of $11.50 per share on the terms and conditions set forth in the applicable warrant agreement.

(b) Immediately prior to the closing of the transactions contemplated by the Subscription Agreements and the completion of the Merger, the authorized capital stock of SPAC will consist of 15,010,000,000 shares of capital stock, including (i) 15,000,000,000 shares of SPAC Class A Common Stock, and (ii) 10,000,000 shares of SPAC Preferred Stock of which SPAC has committed to issue 166,666,667 shares of SPAC Class A Common Stock to the PIPE Investors and to issue 51,750,000 shares of SPAC Class A Common Stock upon the conversion of SPAC's Class B Common Stock in accordance with the Sponsor Letter Agreement and SPAC will have up to 85,750,000 SPAC Warrants issued and outstanding, of which up to 44,350,000 will be issued to the Sponsor.

(c) Except for this Agreement, the SPAC Warrants and the Subscription Agreements, as of the date hereof, there are (i) no subscriptions, calls, options, warrants, rights or other securities convertible into or exchangeable or exercisable for shares of SPAC Common Stock or the equity interests of SPAC, or any other Contracts to which SPAC is a party or by which SPAC is bound obligating SPAC to issue or sell any shares of capital stock of, other equity interests in or debt securities of, SPAC, and (ii) no equity equivalents, stock appreciation rights, phantom stock ownership interests or similar rights in SPAC. Except as disclosed in the SEC Reports, the SPAC Organizational Documents or in the Sponsor Agreement, there are no outstanding contractual obligations of SPAC to repurchase, redeem or otherwise acquire any securities or equity interests of SPAC. There are no outstanding bonds, debentures, notes or other indebtedness of SPAC having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter for which SPAC's stockholders may vote. Except as disclosed in the SEC Reports, SPAC is not a party to any shareholders agreement, voting agreement or registration rights agreement relating to SPAC Common Stock or any other equity interests of SPAC. SPAC does not own any capital stock or any other equity interests in any other Person or has any right, option, warrant, conversion right, stock appreciation right, redemption right, repurchase right, agreement, arrangement or commitment of any character under which a Person is or may become obligated to issue or sell, or give any right to subscribe for or acquire, or in any way dispose of, any shares of the capital stock or other equity interests, or any securities or obligations exercisable or exchangeable for or convertible into any shares of the capital stock or other equity interests, of such Person.

(d) No Person and no syndicate or "group" (as defined in the Exchange Act and the rules thereunder) of a Person owns directly or indirectly beneficial ownership (as defined in the Exchange Act and the rules thereunder) of securities of SPAC representing 35% or more of the combined voting power of the issued and outstanding securities of SPAC.

Section 6.12. *NYSE Stock Market Listing*. The issued and outstanding units of SPAC, each such unit comprised of one share of SPAC Class A Common Stock and one-fifth of one SPAC Warrant, are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NYSE under the symbol "CCIV.U". The issued and outstanding shares of SPAC Class A Common Stock are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NYSE under the symbol "CCIV". The issued and outstanding SPAC Warrants are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NYSE under the symbol "CCIV WS". SPAC is in compliance with the rules of the NYSE and there is no Action pending or, to the knowledge of SPAC, threatened against SPAC by the NYSE or the SEC with respect to any intention by such entity to deregister the SPAC Class A Common Stock or SPAC Warrants or terminate the listing of SPAC Class A Common Stock or SPAC Warrants on the NYSE. None of SPAC or its Affiliates has taken any action in an attempt to terminate the registration of the SPAC Class A Common Stock or SPAC Warrants under the Exchange Act except as contemplated by this Agreement. SPAC has not received any notice from the NYSE or the SEC regarding the revocation of such listing or otherwise regarding the delisting of the SPAC Class A Common Stock from the NYSE or the SEC.

Section 6.13. *PIPE Investment*. (a) SPAC has delivered to the Company true, correct and complete copies of each of the Subscription Agreements entered into by SPAC with the applicable PIPE Investors named therein, pursuant to which the PIPE Investors have committed to provide equity financing to SPAC solely for purposes of consummating the Transactions in the aggregate amount of $2,500,000,000 (the "**PIPE Investment Amount**"). To the knowledge of SPAC, with respect to each PIPE Investor, the Subscription Agreement with such PIPE Investor is in full force and effect and has not been withdrawn or terminated, or otherwise amended or modified, in any respect, and no withdrawal, termination, amendment or modification is contemplated by SPAC. Each Subscription Agreement is a legal, valid and binding obligation of SPAC and, to the knowledge of SPAC, each PIPE Investor, and neither the execution or delivery by any party thereto nor the performance of any party's obligations under any such Subscription Agreement violates any Laws. There are no other agreements, side letters, or arrangements between SPAC and any PIPE Investor relating to any Subscription Agreement that could affect the obligation of such PIPE Investors to contribute to SPAC the applicable portion of the PIPE Investment Amount set forth in the Subscription Agreement of such PIPE Investors, and, as of the date hereof, SPAC does not know of any facts or circumstances that may reasonably be expected to result in any of the conditions set forth in any Subscription Agreement not being satisfied, or the PIPE Investment Amount not being available to SPAC, on the Closing Date. No event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of SPAC under any material term or condition of any Subscription Agreement and, as of the date hereof, SPAC has no reason to believe that it will be unable to satisfy in all material respects on a timely basis any term or condition of closing to be satisfied by it contained in any Subscription Agreement. The Subscription Agreements contain all of the conditions precedent (other than the conditions contained in the other Transaction Agreements) to the obligations of the PIPE Investors to contribute to SPAC the applicable portion of the PIPE Investment Amount set forth in the Subscription Agreements on the terms therein.

(b) No fees, consideration or other discounts are payable or have been agreed by SPAC or any of its Subsidiaries (including, from and after the Closing, the Company and its Subsidiaries) to any PIPE Investor in respect of its PIPE Investment or, except as set forth in the Subscription Agreements.

Section 6.14. Sponsor Agreement. SPAC has delivered to the Company a true, correct and complete copy of the Sponsor Agreement. The Sponsor Agreement is in full force and effect and has not been withdrawn or terminated, or otherwise amended or modified, in any respect, and no withdrawal, termination, amendment or modification is contemplated by SPAC. The Sponsor Agreement is a legal, valid and binding obligation of SPAC and, to the knowledge of SPAC, each other party thereto and neither the execution or delivery by any party thereto, nor the performance of any party's obligations under, the Sponsor Agreement violates any provision of, or results in the breach of or default under, or require any filing, registration or qualification under, any applicable Law. No event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of SPAC under any material term or condition of the Sponsor Agreement.

Section 6.15. *Related Party Transactions*. Except as described in the SEC Reports or in connection with the PIPE Investment, there are no transactions, Contracts, side letters, arrangements or understandings between any SPAC Party, on the one hand, and any director, officer, employee, stockholder, warrant holder or Affiliate of such SPAC Party.

Section 6.16. *Investment Company Act*. Neither the SPAC nor any of its Subsidiaries is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 6.17. *SPAC Stockholders*. Other than existing shareholders of the Company, no foreign person (as defined in 31 C.F.R. Part 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. Part 800.244) will acquire a substantial interest in the Company as a result of the Transaction such that a declaration to the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. Part 800.401, and no foreign person will have control (as defined in 31 C.F.R. Part 800.208) over the Company post-Closing as a result of the Transaction.

Section 6.18. *Registration Statement and Proxy Statement*. At the Effective Time, the Registration Statement, and when first filed in accordance with Rule 424(b) or filed pursuant to Section 14A, the Proxy Statement (or any amendment or supplement thereto), will comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act. On the date of any filing pursuant to Rule 424(b), the date the Proxy Statement is first mailed to SPAC Stockholders, and at the time of the Special Meeting, the Proxy Statement (together with any amendments or supplements thereto) will not include any untrue statement of material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that SPAC makes no representations or warranties as to the information contained in or omitted from the Registration Statement or Proxy Statement in reliance upon and in conformity with information furnished in writing to SPAC by or on behalf of the Company specifically for inclusion in the Registration Statement or the Proxy Statement.

Section 6.19. Opinion of Financial Advisors. The board of directors of SPAC has received the opinion of Guggenheim Securities, LLC, to the effect that, as of the date of such opinion and subject to the assumptions, limitations, qualifications and other conditions contained therein, the Equity Value is fair, from a financial point of view, to SPAC.

## ARTICLE 7
## COVENANTS OF THE COMPANY

Section 7.01. *Conduct of Business*. From the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms (the "**Interim Period**"), the Company shall, and shall cause its Subsidiaries to, except as expressly contemplated by this Agreement, set forth on Schedule 7.01 or consented to by SPAC (which consent shall not be unreasonably conditioned, withheld, delayed or denied), use its commercially reasonable efforts to operate its business in the ordinary course of business consistent with past practice (including, for the avoidance of doubt, recent past practice in light of COVID-19; *provided* that, any action taken, or omitted to be taken, that relates to, or arises out of, COVID-19 shall be deemed to be in the ordinary course of business). Notwithstanding anything to the contrary contained herein, nothing herein shall prevent the Company or any of its Subsidiaries from taking or failing to take any action, including the establishment of any policy, procedure or protocol, in response to COVID-19 or any COVID-19 Measures and (x) no such actions or failure to take such actions shall be deemed to violate or breach this Agreement in any way, (y) all such actions or failure to take such actions shall be deemed to constitute an action taken in the ordinary course of business and (z) no such actions or failure to take such actions shall serve as a basis for SPAC to terminate this Agreement or assert that any of the conditions to the Closing contained herein have not been satisfied. Without limiting the generality of the foregoing, except as contemplated by this Agreement, as set forth on Schedule 7.01, as consented to by SPAC in writing (which consent shall not be unreasonably conditioned, withheld, delayed or denied), or as required by Law, the Company shall not, and the Company shall cause its Subsidiaries not to, during the Interim Period, except as otherwise contemplated by this Agreement:

(a) change or amend the Company Articles of Association or other organizational documents of the Company, except as otherwise required by Law;

(b) make, declare, set aside, establish a record date for or pay any dividend or distribution, other than any dividends or distributions from any wholly owned Subsidiary of the Company to the Company or any other wholly owned Subsidiaries of the Company;

(c) enter into, assume, assign, partially or completely amend any material term of, modify any material term of or terminate (excluding any expiration in accordance with its terms) any collective bargaining or similar agreement (including agreements with works councils and trade unions and side letters) to which the Company or its Subsidiaries is a party or by which it is bound, other than entry into such agreements in the ordinary course of business;

(d) (i) issue, deliver, sell, transfer, pledge, dispose of or place any Lien (other than a Permitted Lien) on any shares or any other equity or voting securities of the Company or any of its Subsidiaries or (ii) issue or grant any options, warrants or other rights to purchase or obtain any shares or any other equity or voting securities of the Company, other than (A) issuances of Company Options or Company RSUs in connection with new hires or to existing employees, in each case pursuant to a Company Share Plan or (B) issuances of Company Common Shares upon the exercise of Company Options or Company Warrants, in each case, that are outstanding on the date of this Agreement;

(e) sell, assign, transfer, convey, lease, license, abandon, allow to lapse or expire, subject to or grant any Lien (other than Permitted Liens) on, or otherwise dispose of, any Intellectual Property or material assets, rights or properties of the Company and its Subsidiaries, taken as a whole, other than the sale or license of Software, goods and services to customers, or the sale or other disposition of assets or equipment deemed by the Company in its reasonable business judgement to be obsolete or no longer be material to the business of the Company and its Subsidiaries, in each case, in the ordinary course of business;

(f) (i) cancel or compromise any claim or Indebtedness owed to the Company or any of its Subsidiaries, (ii) settle any pending or threatened Action, (A) if such settlement would require payment by the Company in an amount greater than $2,000,000, (B) to the extent such settlement includes an agreement to accept or concede injunctive relief or (C) to the extent such settlement involves a Governmental Authority or alleged criminal wrongdoing, or (iii) agree to modify in any respect materially adverse to the Company and its Subsidiaries any confidentiality or similar Contract to which the Company or any of its Subsidiaries are a party;

(g) directly or indirectly acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of, or by purchasing all of or a substantial equity interest in, or by any other manner, any business or any corporation, partnership, limited liability company, joint venture, association or other entity or Person or division thereof other than in the ordinary course of business;

(h) make any loans or advance any money or other property to any Person, except for (i) advances in the ordinary course of business to employees or officers of the Company or any of its Subsidiaries for expenses not to exceed $1,000,000 in the aggregate, (ii) prepayments and deposits paid to suppliers of the Company or any of its Subsidiaries in the ordinary course of business or (iii) trade credit extended to customers of the Company or any of its Subsidiaries in the ordinary course of business;

(i) enter into, assume, assign, partially or completely amend any material term of, modify any material term of or terminate (excluding any expiration in accordance with its terms) any Contract of a type required to be listed in subsections (ii), (iii), (viii), (ix) or (x) on Schedule 5.12(a), any lease related to the Leased Real Property, other than entry into such agreements in the ordinary course of business;

(j) redeem, purchase or otherwise acquire, any shares or stock (as applicable) (or other equity interests) of the Company or any of its Subsidiaries or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exchangeable for any shares or stock (as applicable) (or other equity interests) of the Company or any of its Subsidiaries;

(k) adjust, split, combine, subdivide, recapitalize, reclassify or otherwise effect any change in respect of any shares or other equity interests or securities of the Company;

(l) make any change in its customary accounting principles or methods of accounting materially affecting the reported consolidated assets, liabilities or results of operations of the Company and its Subsidiaries, other than as may be required by applicable Law, GAAP or regulatory guidelines;

(m) adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of the Company or its Subsidiaries (other than the transactions contemplated by this Agreement);

(n) make, change or revoke any material Tax election, adopt or change any material accounting method with respect to Taxes, file any amended material Tax Return, settle or compromise any material Tax liability, enter into any material closing agreement with respect to any Tax, surrender any right to claim a material refund of Taxes, consent to any extension or waiver of the limitations period applicable to any material Tax claim or assessment, or enter into any Tax sharing or Tax indemnification agreement (except, in each case, for such agreements that are commercial contracts not primarily relating to Taxes) or similar agreement or take any similar action relating to Taxes, if such election, change, amendment, agreement, settlement, consent or other action would have the effect of materially increasing the present or future Tax liability or materially decreasing any present or future Tax asset of the Company or any of its Subsidiaries in a manner that will disproportionately affect SPAC's stockholders (as compared to the Company's stockholders) after the Closing;

(o) take or cause to be taken any action, or knowingly fail to take or cause to be taken any action, which action or failure to act could reasonably be expected to prevent or impede the Merger from qualifying for the Intended Tax Treatment;

(p) directly or indirectly, incur, or modify in any material respect the terms of, any Indebtedness, or issue any debt securities or assume, guarantee or endorse, or otherwise become responsible for, the obligations of any Person for Indebtedness (other than Indebtedness under capital leases entered into in the ordinary course of business);

(q) voluntarily fail to maintain in full force and effect material insurance policies covering the Company and its Subsidiaries and their respective properties, assets and businesses in a form and amount consistent with past practices;

(r) enter into any transaction or amend in any material respect any existing agreement with any Person that, to the knowledge of the Company, is an Affiliate of the Company or its Subsidiaries (excluding ordinary course payments of annual compensation, provision of benefits or reimbursement of expenses in respect of members or stockholders who are officers or directors of the Company or its Subsidiaries);

(s) enter into any agreement that materially restricts the ability of the Company or its Subsidiaries to engage or compete in any line of business or enter into a new line of business;

(t) make any capital expenditures that in the aggregate exceed $90,000,000, other than any capital expenditure (or series of related capital expenditures) consistent in all material respects with the Company's annual capital expenditures budget for periods following the date hereof, made available to SPAC; or

(u) enter into any agreement, or otherwise become obligated, to do any action prohibited under this Section 7.01.

Section 7.02. *Inspection*. Subject to confidentiality obligations and similar restrictions that may be applicable to information furnished to the Company or any of its Subsidiaries by third parties that may be in the Company's or any of its Subsidiaries' possession from time to time, and except for any information which (x) relates to interactions with prospective buyers of the Company or the negotiation of this Agreement or the Transactions, (y) is prohibited from being disclosed by applicable Law or (z) on the advice of legal counsel of the Company would result in the loss of attorney-client privilege or other privilege from disclosure, the Company shall, and shall cause its Subsidiaries to, afford to SPAC and its Representatives reasonable access during the Interim Period, during normal business hours and with reasonable advance notice, in such manner as to not interfere with the normal operation of the Company and its Subsidiaries and so long as reasonably feasible or permissible under applicable Law, to all of their respective properties, books, Contracts, commitments, records and appropriate officers and employees of the Company and its Subsidiaries, and shall use its and their commercially reasonable efforts to furnish such Representatives with all financial and operating data and other information concerning the affairs of the Company and its Subsidiaries that are in the possession of the Company or its Subsidiaries, in each case, as SPAC and its Representatives may reasonably request solely for purposes of consummating the Transactions; *provided*, *however*, that SPAC shall not be permitted to perform any environmental sampling at any Leased Real Property, including sampling of soil, groundwater, surface water, building materials, or air or wastewater emissions. The Parties shall use commercially reasonable efforts to make alternative arrangements for such disclosure where the restrictions in the preceding sentence apply. Any request pursuant to this Section 7.02 shall be made in a time and manner so as not to delay the Closing. All information obtained by SPAC and its Representatives under this Agreement shall be subject to the Confidentiality Agreement prior to the Closing.

Section 7.03. *HSR Act and Approvals*. (a) In connection with the transactions contemplated by this Agreement, the Company shall (and, to the extent required, shall cause its Affiliates to) comply promptly but in no event later than ten Business Days after the date hereof with the notification and reporting requirements of the HSR Act; *provided that, in the event the Federal Trade Commission and/or the U.S. Department of Justice is closed or not accepting such filings under the HSR Act (a "**Government Closure**"), such days shall be extended day-for-day, for each Business Day the Government Closure is in effect. The Company shall (i) use its reasonable best efforts to substantially comply with any Information or Document Requests and (ii) request early termination of any waiting period under the HSR Act.*

(b) The Company shall promptly furnish to SPAC copies of any notices or written communications received by the Company or any of its Affiliates from any third party or any Governmental Authority, and detail any substantive oral communications between the Company or any of its Affiliates and any Governmental Authority, with respect to the transactions contemplated by this Agreement, and the Company shall permit counsel to SPAC an opportunity to review in advance, and the Company shall consider in good faith the views of such counsel in connection with, any proposed written communications by the Company and/or its Affiliates to any Governmental Authority concerning the transactions contemplated by this Agreement; *provided*, that the Company shall not extend any waiting period or comparable period under the HSR Act or enter into any agreement with any Governmental Authority without the written consent of SPAC. The Company agrees to provide, to the extent permitted by the applicable Governmental Authority, SPAC and its counsel the opportunity, on reasonable advance notice, to participate in any substantive meetings or discussions, either in person or by telephone, between the Company and/or any of its Affiliates, agents or advisors, on the one hand, and any Governmental Authority, on the other hand, concerning or in connection with the transactions contemplated hereby.

Section 7.04. *No Claim Against the Trust Account*. The Company acknowledges that it has read SPAC's final prospectus, filed with the SEC on July 31, 2020 and other SEC Reports, the SPAC Organizational Documents, and the Trust Agreement and understands that SPAC has established the Trust Account described therein for the benefit of SPAC's public stockholders and that disbursements from the Trust Account are available only in the limited circumstances set forth in the Trust Agreement. The Company further acknowledges that, if the transactions contemplated by this Agreement, or, in the event of a termination of this Agreement, another Business Combination, are not consummated by August 3, 2022 (or November 3, 2022 if SPAC has an executed letter of intent, agreement in principle or definitive agreement for a Business Combination by August 3, 2022), SPAC will be obligated to return to its stockholders the amounts being held in the Trust Account. Accordingly, the Company (on behalf of itself and its controlled Affiliates) hereby waives any past, present or future claim of any kind against, and any right to access, the Trust Account or to collect from the Trust Account any monies that may be owed to them by SPAC or any of its Affiliates for any reason whatsoever, and will not seek recourse against the Trust Account at any time for any reason whatsoever. This Section 7.04 shall survive the termination of this Agreement for any reason; *provided*, that nothing herein shall serve to limit or prohibit the Company's right to pursue a claim against SPAC or any of its Affiliates for legal relief against assets held outside the Trust Account (including from and after the consummation of a Business Combination other than as contemplated by this Agreement) or pursuant to Section 12.13 for specific performance or other injunctive relief. This Section 7.04 shall survive the termination of this Agreement for any reason.

Section 7.05. *Company Shareholder Approval*. (a) The Company shall take, in accordance with the CICA, other applicable Law and the Company Articles of Association, all action reasonably necessary to establish a record date (which date shall be mutually agreed with SPAC) for, duly call, give notice of, hold, and convene an extraordinary general meeting of its shareholders (including any permitted adjournment or postponement, the "**Company Extraordinary General Meeting**") as promptly as reasonably practicable (but in no event later than 6 Business Days after the Proxy Clearance Date), to consider and vote upon the approval of (i) this Agreement, the Plan of Merger and the Transactions, including the Merger, and (ii) the adjournment of the Company Extraordinary General Meeting, if necessary, to permit further solicitation of proxies because there are not sufficient votes to approve the foregoing (the "**Company Shareholder Matters**"). Without the prior written consent of SPAC, the Company Shareholder Matters shall be the only matters (other than procedural matters) which the Company shall propose to be acted on by the Company's shareholders at the Company Extraordinary General Meeting, as adjourned or postponed. The Company shall, through the Special Transaction Committee, recommend to the shareholders of the Company and solicit the authorization and approval (as applicable) of the Company Shareholder Matters (the "**Company Board Recommendation**"). Subject to the immediately following sentence, the Company shall include the Company Board Recommendation in the Company Solicitation Materials. The board of directors of the Company shall not (and no committee or subgroup thereof shall) change, withdraw, withhold, qualify or modify, or publicly propose to change, withdraw, withhold, qualify or modify, the Company Board Recommendation for any reason, unless the board of directors of the Company (or the applicable committee or subgroup thereof) determines in good faith by a majority vote, after considering advice from outside legal counsel to the Company, that the failure to take such action would be inconsistent with its fiduciary duties under applicable Law. The Company agrees that its obligation to establish a record date for, duly call, give notice of, convene and hold the Company Extraordinary General Meeting for the purpose of seeking approval of the Company Shareholder Matters shall not be affected by any intervening event or circumstance (including any change, withdrawal, withholding, qualification or modification to the Company Board Recommendation), and the Company agrees to establish a record date for, duly call, give notice of, convene and hold the Company Extraordinary General Meeting and submit for the approval of its stockholders the Company Shareholder Matters, in each case in accordance with this Agreement, regardless of any intervening event or circumstance (including any change, withdrawal, withholding, qualification or modification to the Company Board Recommendation).

(b) As promptly as practicable after the date of this Agreement, the Company shall prepare the Company Solicitation Materials for the purpose of, among other things, soliciting proxies from the Company's shareholders at the Company Extraordinary General Meeting in favor of the Company Shareholder Matters. Prior to mailing the Company Solicitation Materials to the Company's shareholders, the Company will make available to SPAC drafts of the Company Solicitation Materials and any other documents to be mailed to the Company's shareholders, and any amendment or supplement to the Company Solicitation Materials or such other document and will provide SPAC with a reasonable opportunity to comment on such drafts and shall consider such comments in good faith. The Company shall not mail any such documents to Holders without the prior written consent of SPAC (such consent not to be unreasonably withheld, conditioned or delayed). The Company Solicitation Materials will comply as to form and substance with all applicable Law. The Company shall cause the Company Solicitation Materials and the prospectus that forms part of the Registration Statement, to be mailed to its shareholders of record, as of the record date to be established by the board of directors of the Company for the Company Extraordinary General Meeting as promptly as practicable (but in no event later than 1 Business Day except as otherwise required by applicable Law) following the Proxy Clearance Date.

(c) Notwithstanding anything to the contrary contained in this Agreement, once the Company Extraordinary General Meeting has been called and noticed, the Company will not postpone or adjourn the Company Extraordinary General Meeting without the consent of SPAC, other than (i) for the absence of a quorum, in which event the Company shall postpone the meeting up to three times for up to ten Business Days each time, (ii) to allow reasonable additional time for the filing and mailing of any supplemental or amended disclosure that the Company has determined in good faith, after consultation with its outside legal advisors, is necessary under applicable Law, and for such supplemental or amended disclosure to be disseminated to and reviewed by the shareholders of the Company prior to the Company Extraordinary General Meeting, or (iii) a one-time postponement of up to ten Business Days to solicit additional proxies from shareholders of the Company to the extent the Company has determined that such postponement is reasonably necessary to obtain the Company Shareholder Approval.

Section 7.06. *Proxy Solicitation; Other Actions*. The Company agrees to use commercially reasonable efforts to provide SPAC as promptly as practicable following the date hereof, (i) audited financial statements, including consolidated balance sheets as of December 31, 2020 and December 31, 2019 and consolidated statements of income and comprehensive income, shareholder's equity and cash flows, of the Company and its Subsidiaries for the years ended December 31, 2020 and December 31, 2019, in each case, prepared in accordance with GAAP and Regulation S-X and audited in accordance with the auditing standards of the PCAOB (provided, that such audited financial statements shall not be required to include a signed audit opinion, which signed audit opinion shall be delivered upon the initial filing of the Registration Statement with the SEC), (ii) unaudited financial statements, including consolidated condensed balance sheets and consolidated condensed statements of income and comprehensive income, shareholder's equity and cash flows, of the Company and its Subsidiaries for each fiscal quarter beginning on or after January 1, 2021 and ending at least 45 days prior to the date on which the Registration Statement is effective, in each case, prepared in accordance with GAAP and Regulation S-X and (iii) auditor's reports and consents to use such financial statements and reports in the Registration Statement. The Company shall be available to, and the Company and its Subsidiaries shall use commercially reasonable efforts to make their officers and employees available to, in each case, during normal business hours and upon reasonable advanced notice, SPAC and its counsel in connection with (A) the drafting of the Registration Statement or Proxy Statement and (B) responding in a timely manner to comments on the Registration Statement or Proxy Statement from the SEC. Without limiting the generality of the foregoing, the Company shall reasonably cooperate with SPAC in connection with the preparation for inclusion in the Registration Statement or Proxy Statement of pro forma financial statements that comply with the requirements of Regulation S-X under the rules and regulations of the SEC (as interpreted by the staff of the SEC).

Section 7.07. *Certain Transaction Agreements*. Except to the extent provided in writing by SPAC, the Company shall not permit any amendment or modification to be made to any Company Voting and Support Agreement to the extent that such amendment or modification would reasonably be expected to materially and adversely affect the closing of the Transactions. The Company shall take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to satisfy in all material respects on a timely basis all conditions and covenants applicable to the Company in each Company Voting and Support Agreement and otherwise comply with its obligations thereunder and to enforce its rights under each such agreement, except to the extent that the vote(s) of the holder(s) of outstanding shares of SPAC Common Stock entitled to vote at the Special Meeting party thereto is reasonably determined by the Company not to be required or necessary in order to obtain approval of the SPAC Stockholder Matters or to the extent that the failure of the Company to enforce such rights would not reasonable be expected to materially and adversely affect the closing of the Transactions. Without limiting the generality of the foregoing, the Company shall give SPAC, prompt written notice: (a) of any breach or default (or any threatened breach or default) by any party to any Company Voting and Support Agreement known to the Company; or (b) of the receipt of any written notice or other written communication from any other party to any Company Voting and Support Agreement with respect to any actual, potential, threatened or claimed expiration, lapse, withdrawal, breach, default, termination or repudiation by any party under any such agreement or any provisions of any such agreement.

Section 7.08. *FIRPTA*. At the Closing, the Company shall deliver to SPAC (a) a properly executed certificate in such manner consistent and in accordance with the requirements of Section 1.897-2(h)(1)(i) and 1.1445-2(c)(3)(i) of the Treasury Regulations, and (b) a notice to the IRS (which shall be filed by SPAC with the IRS following the Closing) in accordance with the provisions of Section 1.897-2(h)(2) of the Treasury Regulations.

Section 7.09. *Termination of Certain Agreements*. On and as of the Closing, the Company shall take all actions necessary to cause the Contracts listed on Schedule 7.09 to be terminated without any further force and effect without any cost or other liability or obligation to the Company or its Subsidiaries (as applicable), and there shall be no further obligations of any of the relevant parties thereunder following the Closing.

## ARTICLE 8
## COVENANTS OF SPAC

Section 8.01. *HSR Act and Regulatory Approvals*. (a) In connection with the transactions contemplated by this Agreement, SPAC shall (and, to the extent required, shall cause its Affiliates to) comply promptly but in no event later than ten Business Days after the date hereof with the notification and reporting requirements of the HSR Act; *provided* that, in the event that there is a Government Closure, such days shall be extended day-for-day, for each Business Day the Government Closure is in effect. SPAC shall substantially comply with any Information or Document Requests.

(b) SPAC shall request early termination of any waiting period under the HSR Act and undertake promptly any and all action required to (i) obtain termination or expiration of the waiting period under the HSR Act, (ii) prevent the entry in any Action brought by a Regulatory Consent Authority or any other Person of any Governmental Order which would prohibit, make unlawful or delay the consummation of the transactions contemplated by this Agreement and (iii) if any such Governmental Order is issued in any such Action, cause such Governmental Order to be lifted.

(c) SPAC shall cooperate in good faith with the Regulatory Consent Authorities and undertake promptly any and all action required to complete lawfully the transactions contemplated by this Agreement as soon as practicable (but in any event prior to the Termination Date) and, with the prior written consent of the Company, all action necessary or advisable to avoid, prevent, eliminate or remove the actual or threatened commencement of any proceeding in any forum by or on behalf of any Regulatory Consent Authority or the issuance of any Governmental Order that would delay, enjoin, prevent, restrain or otherwise prohibit the consummation of the Transactions, including (i) proffering and consenting and/or agreeing to a Governmental Order or other agreement providing for (A) the sale, licensing or other disposition, or the holding separate, of particular assets, categories of assets or lines of business of the Company or SPAC or (B) the termination, amendment or assignment of existing relationships and contractual rights and obligations of the Company or SPAC and (ii) promptly effecting the disposition, licensing or holding separate of assets or lines of business or the termination, amendment or assignment of existing relationships and contractual rights, in each case, at such time as may be necessary to permit the lawful consummation of the transactions contemplated hereby on or prior to the Termination Date. The entry by any Governmental Authority in any Action of a Governmental Order permitting the consummation of the transactions contemplated hereby but requiring any of the assets or lines of business of SPAC to be sold, licensed or otherwise disposed or held separate thereafter (including the business and assets of the Company and its Subsidiaries) shall not be deemed a failure to satisfy any condition specified in Article 10.

(d) SPAC shall promptly furnish to the Company copies of any notices or written communications received by SPAC or any of its Affiliates from any third party or any Governmental Authority with respect to the transactions contemplated by this Agreement, and SPAC shall permit counsel to the Company an opportunity to review in advance, and SPAC shall consider in good faith the views of such counsel in connection with, any proposed written communications by SPAC and/or its Affiliates to any Governmental Authority concerning the transactions contemplated by this Agreement; *provided*, that SPAC shall not extend any waiting period or comparable period under the HSR Act or enter into any agreement with any Governmental Authority without the written consent of the Company. SPAC agrees to provide the Company and its counsel the opportunity, on reasonable advance notice, to participate in any substantive meetings or discussions, either in person or by telephone, between SPAC and/or any of its Affiliates, agents or advisors, on the one hand, and any Governmental Authority, on the other hand, concerning or in connection with the transactions contemplated hereby.

(e) Except as required by this Agreement, SPAC shall not engage in any action or enter into any transaction, that would reasonably be expected to materially impair or delay SPAC's ability to consummate the transactions contemplated by this Agreement or perform its obligations hereunder.

Section 8.02. *Indemnification and Insurance*.

(a) From and after the Effective Time, SPAC agrees that it shall indemnify and hold harmless each present and former director, manager and officer of the Company and SPAC and each of their respective Subsidiaries against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any Action, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, to the fullest extent that the Company, SPAC or their respective Subsidiaries, as the case may be, would have been permitted under applicable Law and their respective memorandum and articles of association, certificate of incorporation, bylaws or other organizational documents in effect on the date of this Agreement to indemnify such Person (including the advancing of expenses as incurred to the fullest extent permitted under applicable Law). Without limiting the foregoing, SPAC shall cause the Surviving Entity and each of its Subsidiaries to, (i) maintain for a period of not less than six years from the Effective Time provisions in its certificate of incorporation, bylaws and other organizational documents concerning the indemnification and exoneration (including provisions relating to expense advancement) of officers and directors/managers that are no less favorable to those Persons than the provisions of such certificates of incorporation, bylaws and other organizational documents as of the date of this Agreement and (ii) not amend, repeal or otherwise modify such provisions in any respect that would adversely affect the rights of those Persons thereunder, in each case, except as required by Law.

(b) For a period of six years from the Effective Time, SPAC shall, or shall cause one or more of its Subsidiaries to, maintain in effect directors' and officers' liability insurance covering those Persons who are currently covered by the Company's or any of its Subsidiaries' directors' and officers' liability insurance policies (true, correct and complete copies of which have been heretofore made available to SPAC or its agents or representatives) on terms not less favorable than the terms of such current insurance coverage, except that in no event shall SPAC or its Subsidiaries be required to pay an annual premium for such insurance in excess of 300% of the aggregate annual premium payable by the Company and its Subsidiaries for such insurance policy for the year ended December 31, 2020; *provided*, *however*, that (i) SPAC may cause coverage to be extended under the current directors' and officers' liability insurance by obtaining a six-year "tail" policy containing terms not materially less favorable than the terms of such current insurance coverage with respect to claims existing or occurring at or prior to the Effective Time (the "**D&O Tail**") and (ii) if any claim is asserted or made within such six-year period, any insurance required to be maintained under this Section 8.02 shall be continued in respect of such claim until the final disposition thereof.

(c) SPAC and the Company hereby acknowledge (on behalf of themselves and their respective Subsidiaries) that the indemnified Persons under this Section 8.02 may have certain rights to indemnification, advancement of expenses and/or insurance provided by current stockholders, members, or other Affiliates of such stockholders or members ("**Indemnitee Affiliates**") separate from the indemnification obligations of SPAC, the Company and their respective Subsidiaries hereunder. The Parties hereby agree (i) that SPAC, the Company and their respective Subsidiaries are the indemnitors of first resort (*i.e.*, its obligations to the indemnified Persons under this Section 8.02 are primary and any obligation of any Indemnitee Affiliate to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the indemnified Persons under this Section 8.02 are secondary), (ii) that SPAC, the Company and their respective Subsidiaries shall be required to advance the full amount of expenses incurred by the indemnified Persons under this Section 8.02 and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and required by SPAC's, the Company's and their respective Subsidiaries' governing documents or any director or officer indemnification agreements, without regard to any rights the indemnified Persons under this Section 8.02 may have against any Indemnitee Affiliate, and (iii) that the Parties (on behalf of themselves and their respective Subsidiaries) irrevocably waive, relinquish and release the Indemnitee Affiliates from any and all claims against the Indemnitee Affiliates for contribution, subrogation or any other recovery of any kind in respect thereof.

(d) Notwithstanding anything contained in this Agreement to the contrary, this Section 8.02 shall survive the consummation of the Merger indefinitely and shall be binding, jointly and severally, on SPAC and the Surviving Entity and all successors and assigns of SPAC and the Surviving Entity. In the event that SPAC or the Surviving Entity or any of their respective successors or assigns consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of SPAC or the Surviving Entity, as the case may be, shall succeed to the obligations set forth in this Section 8.02.

Section 8.03. *Conduct of SPAC During the Interim Period.* (a) During the Interim Period, except as set forth on Schedule 8.03 or as contemplated by this Agreement or as consented to by the Company in writing (which consent shall not be unreasonably conditioned, withheld, delayed or denied, except, in the case of clauses (i), (ii), (iv), (vii) and (viii) below, as to which the Company's consent may be granted or withheld in its sole discretion), SPAC shall not and each shall not permit any of its Subsidiaries to:

(i) change, modify or amend the Trust Agreement, the SPAC Organizational Documents or the organizational documents of Merger Sub;

(ii) (A) declare, set aside or pay any dividends on, or make any other distribution in respect of any outstanding capital stock of, or other equity interests in, SPAC; (B) split, combine or reclassify any capital stock of, or other equity interests in, SPAC; or (C) other than in connection with the SPAC Stockholder Redemption or as otherwise required by SPAC's Organizational Documents in order to consummate the transactions contemplated hereby, repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any capital stock of, or other equity interests in, SPAC;

(iii) make, change or revoke any material tax election, adopt or change any material accounting method with respect to Taxes, file any amended material Tax Return, settle or compromise any material Tax liability, enter into any material closing agreement with respect to any Tax or surrender any right to claim a material refund of Taxes, consent to any extension or waiver of the limitations period applicable to any material Tax claim or assessment, or enter into any Tax sharing or Tax indemnification agreement (except, in each case, for such agreements that are commercial contracts not primarily relating to Taxes) or similar agreement or take any similar action relating to Taxes, if such election, change, amendment, agreement, settlement, consent or other action would have the effect of materially increasing the present or future Tax liability or materially decreasing any present or future Tax asset of the Company or any of its Subsidiaries in a manner that will disproportionately affect Company's stockholders (as compared to the SPAC's stockholders) after the Closing;

(iv) take or cause to be taken any action, or knowingly fail to take or cause to be taken any action, which action or failure to act could reasonably be expected to prevent or impede the Merger from qualifying for the Intended Tax Treatment;

(v) enter into, renew or amend in any material respect, any transaction or Contract with an Affiliate of SPAC (including, for the avoidance of doubt, (x) the Sponsors or anyone related by blood, marriage or adoption to any Sponsor and (y) any Person in which any Sponsor has a direct or indirect legal, contractual or beneficial ownership interest of 5% or greater);

(vi) waive, release, compromise, settle or satisfy any pending or threatened material claim (which shall include, but not be limited to, any pending or threatened Action) or compromise or settle any liability;

(vii) incur, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any Indebtedness; or

(viii) (A) offer, issue, deliver, grant or sell, or authorize or propose to offer, issue, deliver, grant or sell, any capital stock of, other equity interests, equity equivalents, stock appreciation rights, phantom stock ownership interests or similar rights in, SPAC or any of its Subsidiaries or any securities convertible into, or any rights, warrants or options to acquire, any such capital stock or equity interests, other than (x) issuance of SPAC Class A Common Stock in connection with the exercise of any SPAC Warrants outstanding on the date hereof or (y) issuance of SPAC Class A Common Stock at not less than $10 per share on the terms set forth in the Subscription Agreements or (B) amend, modify or waive any of the terms or rights set forth in, any SPAC Warrant or the Warrant Agreement, including any amendment, modification or reduction of the warrant price set forth therein.

(b) During the Interim Period, SPAC shall, and shall cause its Subsidiaries to comply with, and continue performing under, as applicable, the SPAC Organizational Documents, the Trust Agreement, the Transaction Agreements and all other agreements or Contracts to which SPAC or its Subsidiaries may be a party.

Section 8.04. *PIPE Investment*. Unless otherwise approved in writing by the Company, no SPAC Party shall permit any amendment or modification to be made to, any waiver (in whole or in part) or provide consent to (including consent to termination), of any provision or remedy under, or any replacements of, any of the Subscription Agreements. SPAC shall take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by the Subscription Agreements on the terms and conditions described therein, including maintaining in effect the Subscription Agreements and to: (a) satisfy in all material respects on a timely basis all conditions and covenants applicable to SPAC in the Subscription Agreements and otherwise comply with its obligations thereunder, (b) in the event that all conditions in the Subscription Agreements (other than conditions that SPAC or any of its Affiliates control the satisfaction of and other than those conditions that by their nature are to be satisfied at the Closing) have been satisfied, consummate transactions contemplated by the Subscription Agreements at or prior to Closing; (c) confer with the Company regarding timing of the Expected Closing Date (as defined in the Subscription Agreements); (d) deliver notices to counterparties to the Subscription Agreements sufficiently in advance of the Closing to cause them to fund their obligations as far in advance of the Closing as permitted by the Subscription Agreements; and (e) pursuant to Section 12.13, enforce its rights under the Subscription Agreements in the event that all conditions in the Subscription Agreements (other than conditions that SPAC or any of its Affiliates control the satisfaction of and other than those conditions that by their nature are to be satisfied at the Closing) have been satisfied, to cause the applicable PIPE Investors to pay to (or as directed by) SPAC the applicable portion of the PIPE Investment Amount, as applicable, set forth in the Subscription Agreements in accordance with their terms. Without limiting the generality of the foregoing, SPAC shall give the Company, prompt written notice: (i) of any amendment to any Subscription Agreement (other than as a result of any assignments or transfers contemplated therein or otherwise permitted thereby); (ii) of any breach or default (or any event or circumstance that, with or without notice, lapse of time or both, could give rise to any breach or default) by any party to any Subscription Agreement known to SPAC; (iii) of the receipt of any written notice or other written communication from any party to any Subscription Agreement with respect to any actual, potential, threatened or claimed expiration, lapse, withdrawal, breach, default, termination or repudiation by any party to any Subscription Agreement or any provisions of any Subscription Agreement; and (iv) if SPAC does not expect to receive all or any portion of the PIPE Investment Amount on the terms, in the manner or from the PIPE Investors as contemplated by the Subscription Agreements. SPAC shall deliver all notices it is required to deliver under the Subscription Agreements on a timely basis in order to cause the PIPE Investors to consummate the PIPE Investment concurrently with the Closing and shall take all actions required under any Subscription Agreements with respect to the timely issuance and delivery of any physical certificates evidencing the shares of SPAC Class A Common Stock as and when required under any such Subscription Agreements.

Section 8.05. *Certain Transaction Agreements*. Unless otherwise approved in writing by the Company, no SPAC Party shall permit any amendment or modification to be made to, any waiver (in whole or in part) or provide consent to (including consent to termination), of any provision or remedy under, or any replacement of, the Sponsor Agreement. SPAC shall take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to satisfy in all material respects on a timely basis all conditions and covenants applicable to SPAC in the Sponsor Agreement and otherwise comply with its obligations thereunder and to enforce its rights under each such agreement. Without limiting the generality of the foregoing, SPAC shall give the Company, prompt written notice: (a) of any breach or default (or any event or circumstance that, with or without notice, lapse of time or both, could give rise to any breach or default) by any party to the Sponsor Agreement known to SPAC; and (b) of the receipt of any written notice or other written communication from any other party to the Sponsor Agreement with respect to any actual, potential, threatened or claimed expiration, lapse, withdrawal, breach, default, termination or repudiation by any party under any such agreement or any provisions of any such agreement.

Section 8.06. *Inspection*. Subject to confidentiality obligations and similar restrictions that may be applicable to information furnished to SPAC or its Subsidiaries by third parties that may be in SPAC's or its Subsidiaries' possession from time to time, and except for any information which in the opinion of legal counsel of SPAC would result in the loss of attorney-client privilege or other privilege from disclosure, SPAC shall afford to the Company, its Affiliates and their respective Representatives reasonable access during the Interim Period, during normal business hours and with reasonable advance notice, to their respective properties, books, Contracts, commitments, records and appropriate officers and employees of SPAC and its Subsidiaries, and shall use its and their commercially reasonable efforts to furnish such Representatives with all financial and operating data and other information concerning the affairs of SPAC that are in the possession of SPAC, in each case as the Company and its Representatives may reasonably request solely for purposes of consummating the Transactions. The Parties shall use commercially reasonable efforts to make alternative arrangements for such disclosure where the restrictions in the preceding sentence apply. All information obtained by the Company, its Affiliates and their respective Representatives under this Agreement shall be subject to the Confidentiality Agreement prior to the Effective Time.

Section 8.07. *SPAC Stock Exchange Listing*. From the date hereof through the Closing, SPAC shall use reasonable best efforts to ensure SPAC remains listed as a public company on, and for shares of SPAC Class A Common Stock and SPAC Warrants (but, in the case of SPAC Warrants, only to the extent issued as of the date hereof) to be listed on, the Stock Exchange. SPAC shall take all steps reasonably necessary or advisable to cause the shares of SPAC Class A Common Stock to trade under the symbol "LCID" upon the Closing, or under such other symbol as the Company and SPAC may otherwise agree prior to the Closing.

Section 8.08. *SPAC Public Filings*. From the date hereof through the Closing, SPAC will keep current and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable Securities Laws.

Section 8.09. *Section 16 Matters*. Prior to the Effective Time, SPAC shall take all commercially reasonable steps as may be required (to the extent permitted under applicable Law) to cause any acquisition or disposition of the SPAC Class A Common Stock or any derivative thereof that occurs or is deemed to occur by reason of or pursuant to the Transactions by each Person who is or will be or may be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to SPAC to be exempt under Rule 16b-3 promulgated under the Exchange Act, including by taking steps in accordance with the No-Action Letter, dated January 12, 1999, issued by the SEC regarding such matters.

Section 8.10. *SPAC Board of Directors*. The Company and SPAC shall take all necessary action to cause the board of directors of SPAC as of immediately following the Closing to consist of nine (9) directors who shall be designated as set forth under the Investor Rights Agreement. Upon each individual becoming a director of the board of directors of SPAC, SPAC will enter into customary indemnification agreements with each such director.

Section 8.11. *Incentive Equity Plans*. Prior to the Closing Date, SPAC shall approve, and subject to approval of the stockholders of SPAC, adopt, a management incentive equity plan, including an employee stock purchase plan attached as an addendum thereto, in substantially the form attached hereto as Exhibit H (the "**Incentive Equity Plan**").

Section 8.12. *Qualification as an Emerging Growth Company*. SPAC shall, at all times during the period from the date hereof until the Closing: (a) take all actions necessary to continue to qualify as an "emerging growth company" within the meaning of the Jumpstart Our Business Startups Act of 2012 ("**JOBS Act**"); and (b) not take any action that would cause SPAC to not qualify as an "emerging growth company" within the meaning of the JOBS Act.

Section 8.13. *SPAC Charter and Bylaws*. Prior to the Effective Time and the closing of the PIPE Investment, SPAC shall (i) subject to obtaining the approval of the SPAC Stockholder Matters, amend and restate the certificate of incorporation of SPAC to be substantially in the form of the SPAC Charter and (ii) amend and restate the bylaws of SPAC to be substantially in the form of the SPAC Bylaws.

Section 8.14. *Domestication*. As promptly as practicable following the Closing, unless otherwise agreed by SPAC and the Company, SPAC shall cause the Company to domesticate as a Delaware corporation in accordance with the DGCL and the CICA.

## ARTICLE 9
## JOINT COVENANTS

Section 9.01. *Support of Transaction*. Without limiting any covenant contained in Article 7 or Article 8, including the obligations of the Company and SPAC with respect to the notifications, filings, reaffirmations and applications described in Section 7.03 and Section 8.01, respectively, which obligations shall control to the extent of any conflict with the succeeding provisions of this Section 9.01, SPAC and the Company shall each, and shall each cause their respective Subsidiaries to: (a) use commercially reasonable efforts to assemble, prepare and file any information (and, as needed, to supplement such information) as may be reasonably necessary to obtain as promptly as practicable all governmental and regulatory consents required to be obtained in connection with the Transactions, (b) use commercially reasonable efforts to obtain all material consents and approvals of third parties that any of SPAC, the Company, or their respective Affiliates are required to obtain in order to consummate the Transactions; *provided* that, the Company shall not be required to seek any such required consents or approvals of third party counterparties to Material Contracts with the Company or its Subsidiaries to the extent such Material Contract is otherwise terminable at will, for convenience or upon or after the giving of notice of termination by a party thereto unless otherwise agreed in writing by the Company and SPAC, and (c) take such other action as may reasonably be necessary or as another Party may reasonably request to satisfy the conditions of the other Party set forth in Article 10 or otherwise to comply with this Agreement and to consummate the Transactions as soon as practicable. Notwithstanding the foregoing, in no event shall SPAC, Merger Sub, the Company or any of its Subsidiaries be obligated to bear any material expense or pay any material fee or grant any material concession in connection with obtaining any consents, authorizations or approvals pursuant to the terms of any Contract to which the Company or any of its Subsidiaries is a party or otherwise required in connection with the consummation of the Transactions. Without breach of any representation, warranty, covenant or agreement of the Company under this Agreement or the Confidentiality Agreement and notwithstanding anything to the contrary contained herein or therein, the Company or any of its Subsidiaries may, following consultation with SPAC in good faith, purchase and/or sell (but may not redeem (including through the SPAC Stockholder Redemption)) shares of SPAC Class A Common Stock at any time prior to the Closing; *provided* that, the Company shall cause all shares so acquired that are owned by the Company or any of its Subsidiaries as of the record date established pursuant to Section 9.02(e) to be voted in favor of each of the SPAC Stockholder Matters.

Section 9.02. *Registration Statement; Proxy Statement; SPAC Special Meeting*.

(a) *Registration Statement; Proxy Statement.* As promptly as practicable after the date of this Agreement, SPAC and the Company shall, in accordance with this Section 9.02(a), prepare, and SPAC shall file with the SEC, (i) in preliminary form, a proxy statement in connection with the Transactions (as amended or supplemented, the "**Proxy Statement**") to be filed as part of the Registration Statement and to be sent to the stockholders of SPAC in advance of the Special Meeting, for the purpose of, among other things: (A) providing SPAC's stockholders with the opportunity to redeem shares of SPAC Class A Common Stock by tendering such shares for redemption not later than 5:00 p.m. Eastern Time on the date that is two (2) Business Days prior to the date of the Special Meeting (the "**SPAC Stockholder Redemption**"); and (B) soliciting proxies from holders of SPAC Class A Common Stock to vote at the Special Meeting, as adjourned or postponed, in favor of: (1) the adoption of this Agreement and approval of the Transactions; (2) the issuance of shares of SPAC Class A Common Stock in connection with (x) the Merger (including as may be required under the NYSE) and (y) the PIPE Investment; (3) the amendment and restatement of the Certificate of Incorporation in the form of the SPAC Charter attached as Exhibit A hereto; (4) the approval of the adoption of the Incentive Equity Plan; (5) the election of the directors constituting the board of directors of SPAC; (6) the adoption and approval of any other proposals as the SEC (or staff member thereof) may indicate are necessary in its comments to the Proxy Statement, the Registration Statement or correspondence related thereto; (7) any other proposals the Parties agree are necessary or desirable to consummate the Transactions; and (8) adjournment of the Special Meeting, if necessary, to permit further solicitation of proxies because there are not sufficient votes to approve and adopt any of the foregoing (collectively, the "**SPAC Stockholder Matters**") and (ii) the Registration Statement, in which the Proxy Statement will be included as a prospectus. Without the prior written consent of the Company, the SPAC Stockholder Matters shall be the only matters (other than procedural matters) which SPAC shall propose to be acted on by the SPAC's stockholders at the Special Meeting, as adjourned or postponed. SPAC and the Company shall use commercially reasonable efforts to cooperate, and cause their respective Subsidiaries, as applicable, to reasonably cooperate, with each other and their respective representatives in the preparation of the Registration Statement and Proxy Statement. The Registration Statement and Proxy Statement will comply as to form and substance with the applicable requirements of the Securities Act and Exchange Act, as applicable, and the rules and regulations thereunder. SPAC shall (I) have the Registration Statement declared effective under the Securities Act as promptly as practicable after the filing thereof and keep the Registration Statement effective as long as is necessary to consummate the Merger, (II) file the definitive Proxy Statement with the SEC, (III) cause the Proxy Statement to be mailed to its stockholders of record, as of the record date to be established by the board of directors of SPAC in accordance with Section 9.02(e), as promptly as practicable (but in no event later than three (3) Business Days except as otherwise required by applicable Law) following the effective date of the Registration Statement (such date, the "**Proxy Clearance Date**") and (IV) promptly (and in no event later than the fifth (5th) Business Day following the date of this Agreement) commence a "broker search" in accordance with Rule 14a-12 of the Exchange Act.

(b) Prior to filing with the SEC, SPAC will make available to the Company drafts of the Registration Statement, Proxy Statement and any other documents to be filed with the SEC, both preliminary and final, and any amendment or supplement to the Registration Statement, Proxy Statement or such other document and will provide the Company with a reasonable opportunity to comment on such drafts and shall consider such comments in good faith. SPAC shall not file any such documents with the SEC without the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed). SPAC will advise the Company promptly after it receives notice thereof, of: (A) the time when the Registration Statement and Proxy Statement has been filed; (B) the time when the Registration Statement has been declared effective under the Securities Act; (C) the filing of any supplement or amendment to the Registration Statement or Proxy Statement; (D) any request by the SEC for amendment of the Registration Statement or Proxy Statement; (E) any comments from the SEC relating to the Registration Statement or Proxy Statement and responses thereto; and (F) requests by the SEC for additional information. SPAC shall respond to any SEC comments on the Registration Statement and Proxy Statement as promptly as practicable (and in any event within 10 Business Days following receipt by SPAC of any such SEC comments except to the extent due to the failure by the Company to timely provide information required to respond to such SEC comments); *provided*, that prior to responding to any requests or comments from the SEC, SPAC will make available to the Company drafts of any such response and provide the Company with a reasonable opportunity to comment on such drafts.

(c) If, at any time prior to the Special Meeting, there shall be discovered any information that should be set forth in an amendment or supplement to the Registration Statement or Proxy Statement so that the Registration Statement or Proxy Statement would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, SPAC shall, subject to Section 9.02(b), promptly file an amendment or supplement to the Registration Statement and Proxy Statement containing such information. If, at any time prior to the Closing, the Company or SPAC, as applicable, discovers any information, event or circumstance relating to such Party, its business or any of its Affiliates, officers, directors or employees that should be set forth in an amendment or a supplement to the Registration Statement or Proxy Statement so that the Registration Statement or Proxy Statement would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, then such Party shall promptly inform the other Party of such information, event or circumstance.

(d) SPAC shall make all necessary filings with respect to the Transactions under the Securities Act, the Exchange Act and applicable "blue sky" laws, and any rules and regulations thereunder. The Company agrees to promptly provide SPAC with all information concerning the business, management, operations and financial condition of the Company and its Subsidiaries, in each case, reasonably requested by SPAC for inclusion in the Registration Statement and Proxy Statement.

(e) *SPAC Special Meeting*. SPAC shall, prior to or as promptly as practicable following the Proxy Clearance Date (and in no event later than the date the Proxy Statement is required to be mailed in accordance with Section 9.02(a)), establish a record date (which date shall be mutually agreed with the Company) for, duly call and give notice of, the Special Meeting. SPAC shall convene and hold a meeting of SPAC's stockholders, for the purpose of obtaining the approval of the SPAC Stockholder Matters (the "**Special Meeting**"), which meeting shall be held not more than 25 days after the date on which SPAC commences the mailing of the Proxy Statement to its stockholders. SPAC shall use its reasonable best efforts to take all actions necessary (in its discretion or at the request of the Company) to obtain the approval of the SPAC Stockholder Matters at the Special Meeting, including as such Special Meeting may be adjourned or postponed in accordance with this Agreement, including by soliciting proxies as promptly as practicable in accordance with applicable Law for the purpose of seeking the approval of the SPAC Stockholder Matters. SPAC shall include the SPAC Board Recommendation in the Proxy Statement. The board of directors of SPAC shall not (and no committee or subgroup thereof shall) change, withdraw, withhold, qualify or modify, or publicly propose to change, withdraw, withhold, qualify or modify, the SPAC Board Recommendation for any reason. SPAC agrees that its obligation to establish a record date for, duly call, give notice of, convene and hold the Special Meeting for the purpose of seeking approval of the SPAC Stockholder Matters shall not be affected by any intervening event or circumstance, and SPAC agrees to establish a record date for, duly call, give notice of, convene and hold the Special Meeting and submit for the approval of its stockholders the SPAC Stockholder Matters, in each case in accordance with this Agreement, regardless of any intervening event or circumstance. Notwithstanding anything to the contrary contained in this Agreement, SPAC shall be entitled to (and, in the case of the following clauses (ii) and (iii), at the request of the Company, shall) postpone or adjourn the Special Meeting for a period of no longer than 15 days: (i) to ensure that any supplement or amendment to the Proxy Statement that the board of directors of SPAC has determined in good faith is required by applicable Law is disclosed to SPAC's stockholders and for such supplement or amendment to be promptly disseminated to SPAC's stockholders prior to the Special Meeting; (ii) if, as of the time for which the Special Meeting is originally scheduled (as set forth in the Proxy Statement), there are insufficient shares of SPAC Class A Common Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business to be conducted at the Special Meeting; (iii) in order to solicit additional proxies from stockholders for purposes of obtaining approval of the SPAC Stockholder Matters; or (iv) only with the prior written consent of the Company, for purposes of satisfying the condition set forth in Section 10.03(c) hereof; *provided*, that, notwithstanding any longer adjournment or postponement period specified at the beginning of this sentence, in the event of any such postponement or adjournment, the Special Meeting shall be reconvened as promptly as practicable following such time as the matters described in such clauses have been resolved.

Section 9.03. Exclusivity. (a) During the Interim Period, the Company shall not take, nor shall it permit any of its Affiliates or Representatives to take, whether directly or indirectly, any action to solicit, initiate or engage in discussions or negotiations with, or enter into any agreement with, or encourage, or provide information to, any Person (other than SPAC and/or any of its Affiliates or Representatives) concerning any purchase of any of the Company's equity securities or the issuance and sale of any securities of, or membership interests in, the Company or its Subsidiaries (other than any purchases of equity securities by the Company from employees of the Company or its Subsidiaries) or any merger or sale of substantial assets involving the Company or its Subsidiaries, other than immaterial assets or assets sold in the ordinary course of business (each such acquisition transaction, but excluding the Transactions, an "**Acquisition Transaction**"); *provided*, that, the execution, delivery and performance of this Agreement and the other Transaction Agreements and the consummation of the Transactions shall not be deemed a violation of this Section 9.03(a). The Company shall, and shall cause its Affiliates and Representatives to, immediately cease any and all existing discussions or negotiations with any Person conducted prior to the date hereof with respect to, or which is reasonably likely to give rise to or result in, an Acquisition Transaction.

(b) During the Interim Period, SPAC shall not take, nor shall it permit any of its Affiliates or Representatives to take, whether directly or indirectly, any action to solicit, initiate, continue or engage in discussions or negotiations with, or enter into any agreement with, or encourage, respond, provide information to or commence due diligence with respect to, any Person (other than the Company, its shareholders and/or any of their Affiliates or Representatives), concerning, relating to or which is intended or is reasonably likely to give rise to or result in, any offer, inquiry, proposal or indication of interest, written or oral relating to any Business Combination (a "**Business Combination Proposal**") other than with the Company, its shareholders and their respective Affiliates and Representatives; *provided*, that, the execution, delivery and performance of this Agreement and the other Transaction Agreements and the consummation of the Transactions shall not be deemed a violation of this Section 9.03(b). SPAC shall, and shall cause its Affiliates and Representatives to, immediately cease any and all existing discussions or negotiations with any Person conducted prior to the date hereof with respect to, or which is reasonably likely to give rise to or result in, a Business Combination Proposal.

Section 9.04. *Tax Matters*.

(a) Notwithstanding anything to the contrary contained herein, SPAC shall pay all transfer, documentary, sales, use, stamp, registration, value added or other similar Taxes incurred in connection with the Transactions. SPAC shall, at its own expense, timely file all necessary Tax Returns with respect to all such Taxes, and, if required by applicable Law, the Company will join in the execution of any such Tax Returns.

(b) For U.S. federal (and, as applicable, state and local) income tax purposes , (i) each of the Parties intends that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and the Treasury Regulations thereunder and (ii) each of the Parties intends that this Agreement be, and hereby is, adopted as a "plan of reorganization" for purposes of Sections 354, 361 and 368 of the Code and Treasury Regulations Section 1.368-2(g) (collectively, the "**Intended Tax Treatment**"). The Parties will prepare and file all Tax Returns consistent with the Intended Tax Treatment and will not take any inconsistent position on any Tax Return or during the course of any audit, litigation or other proceeding with respect to Taxes, except as otherwise required by a determination within the meaning of Section 1313(a) of the Code. Each of the Parties agrees to promptly notify all other Parties of any challenge to the Intended Tax Treatment by any Governmental Authority.

(c) Each of SPAC and the Company shall (and shall cause its respective Subsidiaries and Affiliates to) use its reasonable best efforts to (i) cause the Merger to qualify for the Intended Tax Treatment and (ii) not take or cause to be taken any action, or fail to take or cause to be taken any action, which action or failure to act would reasonably be expected to prevent the Merger from so qualifying for the Intended Tax Treatment.

Section 9.05. *Confidentiality; Publicity*. (a) SPAC acknowledges that the information being provided to it in connection with this Agreement and the consummation of the transactions contemplated hereby is subject to the terms of the Confidentiality Agreement, the terms of which are incorporated herein by reference. The Confidentiality Agreement shall survive the execution and delivery of this Agreement and shall apply to all information furnished thereunder or hereunder and any other activities contemplated thereby. The Company acknowledges that, in connection with the PIPE Investment, SPAC shall be entitled to disclose, pursuant to the Exchange Act, any information contained in any presentation to the PIPE Investors, which information may include Confidential Information (as defined in the Confidentiality Agreement); *provided*, that, SPAC provides the Company with a reasonable opportunity to review and provide comments to such presentation and the Company consents to the contents thereof.

(b) None of SPAC, the Company or any of their respective Affiliates shall make any public announcement or issue any public communication regarding this Agreement or the transactions contemplated hereby, or any matter related to the foregoing, without first obtaining the prior consent of the Company or SPAC, as applicable (which consent shall not be unreasonably withheld, conditioned or delayed), except if such announcement or other communication is required by applicable Law or legal process (including pursuant to the Securities Laws or the rules of any national securities exchange), in which case SPAC or the Company, as applicable, shall use their reasonable best efforts to obtain such consent with respect to such announcement or communication with the other Party, prior to announcement or issuance; *provided*, *however*, that, subject to this Section 9.05, each Party and its Affiliates may make announcements regarding the status and terms (including price terms) of this Agreement and the transactions contemplated hereby to their respective directors, officers, employees, direct and indirect current or prospective limited partners and investors or otherwise in the ordinary course of their respective businesses, in each case, so long as such recipients are obligated to keep such information confidential without the consent of any other Party; and *provided*, *further*, that subject to Section 7.02 and this Section 9.05, the foregoing shall not prohibit any Party from communicating with third parties to the extent necessary for the purpose of seeking any third party consent; *provided*, *further*, that notwithstanding anything to the contrary in this Section 9.05(b), nothing herein shall modify or affect SPAC's obligations pursuant to Section 9.02.

Section 9.06. *Post-Closing Cooperation; Further Assurances*. Following the Closing, each Party shall, on the request of any other Party, execute such further documents, and perform such further acts, as may be reasonably necessary or appropriate to give full effect to the allocation of rights, benefits, obligations and liabilities contemplated by this Agreement and the transactions contemplated hereby.

Section 9.07. *Stockholder Litigation*. SPAC shall notify the Company promptly in connection with any threat to file, or filing of, an Action related to this Agreement or the Transaction by any of its shareholders or holders of any SPAC Warrants against any of the SPAC Parties or against any of their respective directors or officers (any such action, a "**Stockholder Action**"). SPAC shall keep the Company reasonably apprised of the defense, settlement, prosecution or other developments with respect to any such Stockholder Action. SPAC shall give the Company the opportunity to participate in, subject to a customary joint defense agreement, the defense of any such litigation, to give due consideration to the Company's advice with respect to such litigation and to not settle any such litigation without the prior written consent of the Company, such consent not to be unreasonably withheld, conditioned or delayed; *provided* that, for the avoidance of doubt, SPAC shall bear all costs of investigation and all defense and attorneys' and other professionals' fees and all settlement payments related to such Stockholder Action incurred by SPAC ("**Stockholder Action Expenses**").

## ARTICLE 10
## CONDITIONS TO OBLIGATIONS

Section 10.01. *Conditions to Obligations of All Parties*. The obligations of the Parties to consummate, or cause to be consummated, the Transactions are subject to the satisfaction of the following conditions, any one or more of which may be waived (if legally permitted) in writing by all of such Parties:

(a) *HSR Approval*. The applicable waiting period(s) under the HSR Act in respect of the Transactions (and any extension thereof, or any timing agreements, understandings or commitments obtained by request or other action of the U.S. Federal Trade Commission and/or the U.S. Department of Justice, as applicable) shall have expired or been terminated.

(b) *No Prohibition*. There shall not be in force any Governmental Order, statute, rule or regulation enjoining or prohibiting the consummation of the Transactions.

(c) *Net Tangible Assets*. SPAC shall have at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) remaining after the SPAC Stockholder Redemption.

(d) *SPAC Stockholder Approval*. The approval of the SPAC Stockholder Matters shall have been duly obtained in accordance with the DGCL, the SPAC Organizational Documents and the rules and regulations of NYSE.

(e) *Company Shareholder Approval*. The Company Shareholder Approval shall have been duly obtained in accordance with the CICA and the Company Articles of Association.

(f) *Stock Exchange Listing Requirements*. The shares of SPAC Common Stock contemplated to be listed pursuant to this Agreement shall have been listed on the Stock Exchange and shall be eligible for continued listing on the Stock Exchange immediately following the Closing (as if it were a new initial listing by an issuer that had never been listed prior to Closing).

(g) *Effectiveness of Registration Statement.* The Registration Statement shall have become effective in accordance with the Securities Act, no stop order shall have been issued by the SEC with respect to the Registration Statement and no Action seeking such stop order shall have been threatened or initiated.

Section 10.02. *Additional Conditions to Obligations of SPAC Parties*. The obligations of the SPAC Parties to consummate, or cause to be consummated, the Transactions are subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by SPAC:

(a) *Representations and Warranties*. (i) Each of the representations and warranties of the Company contained in Section 5.01 (Corporate Organization of the Company), Section 5.03 (Due Authorization), Section 5.06(a) (Current Capitalization) and Section 5.23 (Brokers' Fees) (collectively, the "**Specified Representations**") shall be true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) in all material respects as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date).

(ii) The representations and warranties of the Company contained in Section 5.22(a) (No Material Adverse Effect) shall be true and correct in all respects as of the Closing Date.

(iii) Each of the representations and warranties of the Company contained in Article 5 (other than the Specified Representations and the representations and warranties of the Company contained in Section 5.22(a)), shall be true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), except, in either case, where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to result in, a Material Adverse Effect.

(b) *Agreements and Covenants*. The covenants and agreements of the Company in this Agreement to be performed as of or prior to the Closing shall have been performed in all material respects.

(c) *Officer's Certificate*. The Company shall have delivered to SPAC a certificate signed by an officer of the Company, dated as of the Closing Date, certifying that, to the knowledge and belief of such officer, the conditions specified in Section 10.02(a) and Section 10.02(b) have been fulfilled.

Section 10.03. *Additional Conditions to the Obligations of the Company*. The obligation of the Company to consummate or cause to be consummated the Transactions is subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by the Company:

(a) *Representations and Warranties*. (i) Each of the representations and warranties of the SPAC Parties contained in Article 6 (other than the representations and warranties of the SPAC Parties contained in Section 6.11 (Capitalization)) shall be true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) in all material respects as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date).

(ii) The representations and warranties of the SPAC Parties contained in Section 6.11 (Capitalization) shall be true and correct other than *de minimis* inaccuracies, as of the Closing Date, as though then made.

(b) *Agreements and Covenants*. The covenants and agreements of the SPAC Parties in this Agreement to be performed as of or prior to the Closing shall have been performed in all material respects.

(c) *Available Closing SPAC Cash*. The Available Closing SPAC Cash shall not be less than $2,800,000,000.

(d) *Officer's Certificate*. SPAC shall have delivered to the Company a certificate signed by an officer of SPAC, dated as of the Closing Date, certifying that, to the knowledge and belief of such officer, the conditions specified in Section 10.03(a), Section 10.03(b) and Section 10.03(c) have been fulfilled.

(e) *Sponsor Agreement*. Each of the covenants of the Sponsor required under the Sponsor Agreement to be performed as of or prior to the Closing shall have been performed in all material respects, and none of the Sponsors shall have threatened (orally or in writing) (i) that the Sponsor Agreement is not valid, binding and in full force and effect, (ii) that the Company is in breach of or default under the Sponsor Agreement or (iii) to terminate the Sponsor Agreement.

Section 10.04. Frustration of Conditions. None of the SPAC Parties or the Company may rely on the failure of any condition set forth in this Article 10 to be satisfied if such failure was caused by such Party's failure to act in good faith or to take such actions as may be necessary to cause the conditions of the other Party to be satisfied, as required by Section 9.01.

## ARTICLE 11
## TERMINATION/EFFECTIVENESS

Section 11.01. *Termination*. This Agreement may be terminated and the transactions contemplated hereby abandoned:

(a) by written consent of the Company and SPAC;

(b) prior to the Closing, by written notice to the Company from SPAC if (i) there is any breach of any representation, warranty, covenant or agreement on the part of the Company set forth in this Agreement, such that the conditions specified in Section 10.02(a) or Section 10.02(b) would not be satisfied at the Closing (a "**Terminating Company Breach**"), except that, if such Terminating Company Breach is curable by the Company through the exercise of its commercially reasonable efforts, then, for a period of up to 30 days (or any shorter period of the time that remains between the date SPAC provides written notice of such violation or breach and the Termination Date or the Extended Termination Date, as applicable) after receipt by the Company of notice from SPAC of such breach, but only as long as the Company continues to use its commercially reasonable efforts to cure such Terminating Company Breach (the "**Company Cure Period**"), such termination shall not be effective, and such termination shall become effective only if the Terminating Company Breach is not cured within the Company Cure Period, (ii) the Closing has not occurred on or before October 22, 2021 (the "**Termination Date**"); *provided*, that if any Action for specific performance or other equitable relief by the Company with respect to this Agreement, any other Transaction Agreement or otherwise with respect to the Transactions is commenced or pending on or before the Termination Date, then the Termination Date shall be automatically extended without any further action by any Party until the date that is 30 days following the date on which a final, non-appealable Governmental Order has been entered with respect to such Action and the Termination Date shall be deemed to be such later date for all purposes of this Agreement (the "**Extended Termination Date**") or (iii) the consummation of the Merger is permanently enjoined or prohibited by the terms of a final, non-appealable Governmental Order or a statute, rule or regulation; *provided*, that, the right to terminate this Agreement under subsection (i) or (ii) shall not be available if SPAC's failure to fulfill any obligation under this Agreement has been the primary cause of, or primarily resulted in, the failure of the Closing to occur on or before such date;

(c) prior to the Closing, by written notice to SPAC from the Company if (i) there is any breach of any representation, warranty, covenant or agreement on the part of any SPAC Party set forth in this Agreement, such that the conditions specified in Section 10.03(a) or Section 10.03(b) would not be satisfied at the Closing (a "**Terminating SPAC Breach**"), except that, if any such Terminating SPAC Breach is curable by such SPAC Party through the exercise of its commercially reasonable efforts, then, for a period of up to 30 days (or any shorter period of the time that remains between the date the Company provides written notice of such violation or breach and the Termination Date or the Extended Termination Date, as applicable) after receipt by SPAC of notice from the Company of such breach, but only as long as SPAC continues to exercise such commercially reasonable efforts to cure such Terminating SPAC Breach (the "**SPAC Cure Period**"), such termination shall not be effective, and such termination shall become effective only if the Terminating SPAC Breach is not cured within the SPAC Cure Period, (ii) the Closing has not occurred on or before the Termination Date, or (iii) the consummation of the Merger is permanently enjoined or prohibited by the terms of a final, non-appealable Governmental Order or a statute, rule or regulation; *provided*, that the right to terminate this Agreement under subsection (i) or (ii) shall not be available if the Company's failure to fulfill any obligation under this Agreement has been the primary cause of, or primarily resulted in, the failure of the Closing to occur on or before such date;

(d) by written notice from either the Company or SPAC to the other if the approval of the SPAC Stockholder Matters by the SPAC Stockholders is not obtained at the Special Meeting (subject to any adjournment, postponement or recess of the meeting); *provided*, that, the right to terminate this Agreement under this Section 11.01(d) shall not be available to SPAC if, at the time of such termination, SPAC is in breach of Section 9.02; or

(e) by written notice from SPAC to the Company if the Company Shareholder Approval is not obtained at the Company Extraordinary General Meeting (subject to any adjournment, postponement or recess of the meeting).

Section 11.02. *Effect of Termination*. Except as otherwise set forth in this Section 11.02 or Section 12.13, in the event of the termination of this Agreement pursuant to Section 11.01, this Agreement shall forthwith become void and have no effect, without any liability on the part of any Party or its respective Affiliates, officers, directors, employees or stockholders, other than liability of any Party for any intentional and willful breach of this Agreement by such Party occurring prior to such termination. The provisions of Section 7.04 (No Claim Against the Trust Account), Section 9.05 (Confidentiality; Publicity), this Section 11.02 (Effect of Termination) and Article 12 (collectively, the "**Surviving Provisions**") and the Confidentiality Agreement, and any other Section or Article of this Agreement referenced in the Surviving Provisions which are required to survive in order to give appropriate effect to the Surviving Provisions, shall in each case survive any termination of this Agreement.

## ARTICLE 12
## MISCELLANEOUS

Section 12.01. *Waiver*. Any Party may, at any time prior to the Closing, by action taken by its board of directors or equivalent governing body, or officers thereunto duly authorized, waive in writing any of its rights or conditions in its favor under this Agreement or agree to an amendment or modification to this Agreement in the manner contemplated by Section 12.10 and by an agreement in writing executed in the same manner (but not necessarily by the same Persons) as this Agreement.

Section 12.02. *Notices*. All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service or (iv) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day), addressed as follows:

(a) If to SPAC or Merger Sub to:

Churchill Capital Corp. IV
640 Fifth Avenue, 12th Floor
New York, NY 10019
Attn: Michael S. Klein
Email: Michael.klein@mkleinandcompany.com

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

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attn: Michael J. Aiello
Matthew Gilroy
Email: michael.aiello@weil.com
matthew.gilroy@weil.com

(b) If to the Company or the Surviving Entity, to:

Atieva, Inc., d/b/a Lucid Motors
7373 Gateway Blvd.
Newark, CA 94560
Attn: Peter Rawlinson, CEO
Jonathan Butler, General Counsel
Email: PeterRawlinson@lucidmotors.com
JonathanButler@lucidmotors.com

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

Davis Polk & Wardwell, LLP
450 Lexington Avenue
New York, NY 10017
Attn: Lee Hochbaum
Derek Dostal
Emily Roberts
Email: lee.hochbaum@davispolk.com
derek.dostal@davispolk.com
emily.roberts@davispolk.com

or to such other address or addresses as the Parties may from time to time designate in writing. Notwithstanding anything to the contrary, for purposes of obtaining SPAC's prior written consent pursuant to Section 7.01, an email from Michael Klein expressly consenting to the matter or action in question will suffice. Without limiting the foregoing, any Party may give any notice, request, instruction, demand, document or other communication hereunder using any other means (including personal delivery, expedited courier, messenger service, ordinary mail or electronic mail), but no such notice, request, instruction, demand, document or other communication shall be deemed to have been duly given unless and until it actually is received by the Party for whom it is intended.

Section 12.03. *Assignment*. No Party shall assign this Agreement or any part hereof without the prior written consent of the other Parties; *provided*, that the Company may delegate the performance of its obligations or assign its rights hereunder in part or in whole to any Affiliate of the Company so long as the Company remains fully responsible for the performance of the delegated obligations. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns. Any attempted assignment in violation of the terms of this Section 12.03 shall be null and void, *ab initio*.

Section 12.04. *Rights of Third Parties*. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties, any right or remedies under or by reason of this Agreement; *provided*, *however*, that, notwithstanding the foregoing (a) in the event the Closing occurs, the present and former officers and directors of the Company and SPAC (and their successors, heirs and representatives) and each of their respective Indemnitee Affiliates are intended third-party beneficiaries of, and may enforce, Section 8.02(a) and (b) the past, present and future directors, officers, employees, incorporators, members, partners, stockholders, Affiliates, agents, attorneys, advisors and representatives of the Parties, and any Affiliate of any of the foregoing (and their successors, heirs and representatives), are intended third-party beneficiaries of, and may enforce, Section 12.14 and Section 12.15.

Section 12.05. *Expenses*. Except as otherwise provided herein, each Party shall bear its own expenses incurred in connection with this Agreement and the transactions herein contemplated whether or not such transactions shall be consummated, including all fees of its legal counsel, financial advisers and accountants; *provided* that if the Closing occurs, SPAC shall bear and pay at or promptly after Closing, all SPAC Transaction Expenses in an amount not to exceed $128,000,000 in the manner described and as further detailed on Schedule 12.05 and all Company Transaction Expenses. SPAC shall cooperate with the Company and use its best efforts to minimize the amount of SPAC Transaction Expenses incurred prior to the Closing.

Section 12.06. *Governing Law*. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of New York, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

Section 12.07. *Captions; Counterparts*. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 12.08. *Schedules and Exhibits*. The Schedules and Exhibits referenced herein are a part of this Agreement as if fully set forth herein. All references herein to Schedules and Exhibits shall be deemed references to such parts of this Agreement, unless the context shall otherwise require. Any disclosure made by a Party in the Schedules with reference to any section or schedule of this Agreement shall be deemed to be a disclosure with respect to all other sections or schedules to which such disclosure may apply solely to the extent the relevance of such disclosure is reasonably apparent on the face of the disclosure in such Schedule. Certain information set forth in the Schedules is included solely for informational purposes.

Section 12.09. *Entire Agreement*. This Agreement (together with the Schedules and Exhibits to this Agreement) and that certain Investor Non-Disclosure Agreement, dated as of January 12, 2021, between SPAC and the Company (as amended, modified or supplemented from time to time, the "**Confidentiality Agreement**"), constitute the entire agreement among the Parties relating to the transactions contemplated hereby and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the Parties or any of their respective Subsidiaries relating to the transactions contemplated hereby. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the transactions contemplated by this Agreement exist between the Parties except as expressly set forth or referenced in this Agreement and the Confidentiality Agreement.

Section 12.10. *Amendments*. This Agreement may be amended or modified in whole or in part, only by a duly authorized agreement in writing executed in the same manner as this Agreement and which makes reference to this Agreement. The approval of this Agreement by the stockholders of any of the Parties shall not restrict the ability of the board of directors (or other body performing similar functions) of any of the Parties to terminate this Agreement in accordance with Section 11.01 or to cause such Party to enter into an amendment to this Agreement pursuant to this Section 12.10.

Section 12.11. *Severability*. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The Parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the Parties.

Section 12.12. *Jurisdiction; WAIVER OF TRIAL BY JURY*. Any Action based upon, arising out of or related to this Agreement or the transactions contemplated hereby may be brought in federal and state courts located in the City of New York, Borough of Manhattan, and each of the Parties irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any Party to serve process in any manner permitted by Law or to commence legal proceedings or otherwise proceed against any other Party in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this Section 12.12. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.13. *Enforcement*. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their obligations under the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate this Agreement) or any Transaction Agreement in accordance with its specified terms or otherwise breach such provisions. The Parties acknowledge and agree that (a) the Parties shall be entitled to an injunction, specific performance, or other equitable relief, to prevent breaches of this Agreement or any Transaction Agreement and to enforce specifically the terms and provisions hereof and thereof, without proof of damages, prior to the valid termination of this Agreement in accordance with Section 11.01, this being in addition to any other remedy to which they are entitled under this Agreement or any Transaction Agreement, and (b) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, none of the Parties would have entered into this Agreement. Each Party agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other Parties have an adequate remedy at Law or that an award of specific performance is not an appropriate remedy for any reason at Law or equity. The Parties acknowledge and agree that any Party seeking an injunction to prevent breaches of this Agreement or any Transaction Agreement and to enforce specifically the terms and provisions of this Agreement or any Transaction Agreement in accordance with this Section 12.13 shall not be required to provide any bond or other security in connection with any such injunction. Without limiting the generality of the foregoing, or the other provisions of this Agreement, SPAC acknowledges and agrees that the Company may, without breach of this Agreement, (i) with respect to any Transaction Agreement to which the Company is a party or a third party beneficiary thereof, institute or pursue an Action directly against the counterparty(ies) to such Transaction Agreement seeking, or seek or obtain a court order against the counterparty(ies) to such Transaction Agreement for, injunctive relief, specific performance, or other equitable relief with respect to such Transaction Agreement, (ii) with respect to any Transaction Agreement to which the Company is not a party or a third party beneficiary thereof, be entitled, upon written notice to SPAC, (A) require SPAC to enforce its rights under any such Transaction Agreement through the initiation and pursuit of litigation (including seeking, or seek or obtain a court order against the counterparty(ies) to such Transaction Agreement for, injunctive relief, specific performance, or other equitable relief with respect to such Transaction Agreement) in the event the counterparty under such Transaction Agreement is in breach of its obligations thereunder, (B) have approval rights over SPAC's selection of counsel for any such litigation (such approval not to be unreasonably withheld, conditioned or delayed), (C) select a separate counsel, which may be or include Counsel, to participate alongside SPAC's counsel in any such litigation (at the expense of the Company); *provided* that such separate counsel shall not be entitled to control or seek court orders on SPAC's behalf, and/or (D) fund any such litigation and (c) require SPAC to promptly execute, and SPAC hereby agrees to execute and comply with, any and all documents designed to implement or facilitate the execution of the rights contemplated in this sentence.

Section 12.14. *Non-Recourse*. Subject in all respect to the last sentence, this Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby may only be brought against, the entities that are expressly named as Parties and then only with respect to the specific obligations set forth herein with respect to such Party. Except to the extent a Party (and then only to the extent of the specific obligations undertaken by such Party in this Agreement), (a) no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any Party and (b) no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the Company, SPAC or Merger Sub under this Agreement of or for any claim based on, arising out of, or related to this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, nothing in this Section 12.14 shall limit, amend or waive any rights or obligations of any party to any Transaction Agreement.

Section 12.15. *Nonsurvival of Representations, Warranties and Covenants*. None of the representations, warranties, covenants, obligations or other agreements in this Agreement or in any certificate, statement or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants, obligations, agreements and other provisions, shall survive the Closing and shall terminate and expire upon the occurrence of the Effective Time (and there shall be no liability after the Closing in respect thereof), except for (a) those covenants and agreements contained herein that by their terms expressly apply in whole or in part at or after the Closing and then only with respect to any breaches occurring at or after the Closing and (b) this Article 12.

Section 12.16. Acknowledgements. (a) Each of the Parties acknowledges and agrees (on its own behalf and on behalf of its respective Affiliates and its and their respective Representatives) that: (i) it has conducted its own independent investigation of the financial condition, results of operations, assets, liabilities, properties and projected operations of the other Parties (and their respective Subsidiaries) and has been afforded satisfactory access to the books and records, facilities and personnel of the other Parties (and their respective Subsidiaries) for purposes of conducting such investigation; (ii) the Company Representations constitute the sole and exclusive representations and warranties of the Company in connection with the transactions contemplated hereby; (iii) the SPAC Party Representations constitute the sole and exclusive representations and warranties of SPAC and Merger Sub; (iv) except for the Company Representations by the Company and the SPAC Party Representations by the SPAC Parties, none of the Parties or any other Person makes, or has made, any other express or implied representation or warranty with respect to any Party (or any Party's Subsidiaries), including any implied warranty or representation as to condition, merchantability, suitability or fitness for a particular purpose or trade as to any of the assets of the such Party or its Subsidiaries or the transactions contemplated by this Agreement and all other representations and warranties of any kind or nature expressed or implied (including (x) regarding the completeness or accuracy of, or any omission to state or to disclose, any information, including in the estimates, projections or forecasts or any other information, document or material provided to or made available to any Party or their respective Affiliates or Representatives in certain "data rooms," management presentations or in any other form in expectation of the Transactions, including meetings, calls or correspondence with management of any Party (or any Party's Subsidiaries), and (y) any relating to the future or historical business, condition (financial or otherwise), results of operations, prospects, assets or liabilities of any Party (or its Subsidiaries), or the quality, quantity or condition of any Party's or its Subsidiaries' assets) are specifically disclaimed by all Parties and their respective Subsidiaries and all other Persons (including the Representatives and Affiliates of any Party or its Subsidiaries); and (v) each Party and its respective Affiliates are not relying on any representations and warranties in connection with the Transactions except the Company Representations by the Company and the SPAC Party Representations by the SPAC Parties. The foregoing does not limit any rights of any Party pursuant to any other Transaction Agreement against any other Party pursuant to such Transaction Agreement to which it is a party or an express third party beneficiary thereof. Except as otherwise expressly set forth in this Agreement, SPAC understands and agrees that any assets, properties and business of the Company and its Subsidiaries are furnished "as is", "where is" and subject to and except for the Company Representations by the Company or as provided in any certificate delivered in accordance with Section 10.02(c), with all faults and without any other representation or warranty of any nature whatsoever. Nothing in this Section 12.16 shall relieve any Party of liability in the case of fraud committed by such Party.

(b) Effective upon Closing, each of the Parties waives, on its own behalf and on behalf of its respective Affiliates and Representatives, to the fullest extent permitted under applicable Law, any and all rights, Actions and causes of action it may have against any other Party or their respective Subsidiaries and any of their respective current or former Affiliates or Representatives relating to the operation of any Party or its Subsidiaries or their respective businesses or relating to the subject matter of this Agreement, the Schedules, or the Exhibits to this Agreement, whether arising under or based upon any federal, state, local or foreign statute, Law, ordinance, rule or regulation or otherwise. Each Party acknowledges and agrees that it will not assert, institute or maintain any Action, suit, investigation, or proceeding of any kind whatsoever, including a counterclaim, cross-claim, or defense, regardless of the legal or equitable theory under which such liability or obligation may be sought to be imposed, that makes any claim contrary to the agreements and covenants set forth in this Section 12.16. Notwithstanding anything herein to the contrary, nothing in this Section 12.16(b) shall preclude any Party from seeking any remedy for actual and intentional fraud by a Party solely and exclusively with respect to the making of any representation or warranty by it in Article 5 or Article 6 (as applicable). Each Party shall have the right to enforce this Section 12.16 on behalf of any Person that would be benefitted or protected by this Section 12.16 if they were a party hereto. The foregoing agreements, acknowledgements, disclaimers and waivers are irrevocable. For the avoidance of doubt, nothing in this Section 12.16 shall limit, modify, restrict or operate as a waiver with respect to, any rights any Party may have under any written agreement entered into in connection with the transactions that are contemplated by this Agreement, including any other Transaction Agreement.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have hereunto caused this Agreement and Plan of Merger to be duly executed as of the date hereof.

CHURCHILL CAPITAL CORP IV

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

AIR MERGER SUB, INC.

By: /s/ Jay Taragin
Name: Jay Taragin
Title: Secretary and Treasurer

[*Signature Page to Merger Agreement*]

IN WITNESS WHEREOF, the parties hereto have hereunto caused this Agreement and Plan of Merger to be duly executed as of the date hereof.

ATIEVA, INC.

By: /s/ Peter Rawlinson
Name: Peter Rawlinson
Title: Chief Executive Officer

[*Signature Page to Merger Agreement*]

**Exhibit 10.1**

# INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (as it may be amended, supplemented or restated from time to time in accordance with its terms, the "**Investor Rights Agreement**"), dated as of February 22, 2021 (the "**Effective Date**"), is made by and among (i) Churchill Capital Corp IV, a Delaware corporation ("**PubCo**"); (ii) Ayar Third Investment Company, a single shareholder limited liability company organized under the laws of the Kingdom of Saudi Arabia ("**Ayar**"); (iii) each of the Persons identified on the signature pages hereto or on the signature pages to a joinder in the form attached to this Investor Rights Agreement as Exhibit A under the heading "Lucid Insiders" (collectively, the "**Lucid Insiders**") and; (iv) Churchill Sponsor IV LLC, a Delaware limited liability company. Each of PubCo, Ayar, the Lucid Insiders and the Sponsor may be referred to herein as a "**Party**" and collectively as the "**Parties**."

## RECITALS

WHEREAS, PubCo has entered into that certain Agreement and Plan of Merger, dated as of the Effective Date (as it may be amended, supplemented or restated from time to time in accordance with the terms of such agreement, the "**Merger Agreement**"), by and among PubCo, Air Merger Sub, Inc., a Delaware corporation ("**Merger Sub**"), and Atieva, Inc., an exempted limited liability company organized under the laws of the Cayman Islands (the "**Company**"), in connection with the business combination (the "**Business Combination**") set forth in the Merger Agreement;

WHEREAS, pursuant to the Merger Agreement, Merger Sub will be merged with and into the Company, and Ayar and the Lucid Insiders will receive shares of Common Stock (such shares, the "**Share Consideration**");

WHEREAS, PubCo and the Sponsor entered into that certain Registration Rights Agreement, dated as of July 29, 2020 (the "**Original RRA**");

WHEREAS, in connection with the execution of this Investor Rights Agreement, PubCo and the Sponsor desire to terminate the Original RRA and replace it with this Investor Rights Agreement;

WHEREAS, on the Effective Date, the Parties desire to set forth their agreement with respect to governance, registration rights and certain other matters, in each case in accordance with the terms and conditions of this Investor Rights Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Investor Rights Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. *Definitions*. As used in this Investor Rights Agreement, the following terms shall have the following meanings:

"**Action**" means any action, suit, charge, litigation, arbitration, or other proceeding at law or in equity (whether civil, criminal or administrative) by or before any Governmental Entity.

"**Adverse Disclosure**" means any public disclosure of material non-public information, which disclosure, in the good faith determination of the Board, after consultation with counsel to PubCo, (a) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any Prospectus and any preliminary Prospectus, in the light of the circumstances under which they were made) not misleading, (b) would not be required to be made at such time if the Registration Statement were not being filed, and (c) PubCo has a bona fide business purpose for not making such public disclosure.

"**Affiliate**" of any particular Person means any other Person controlling, controlled by or under common control with such Person, where "**control**" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise; provided, that no Party shall be deemed an Affiliate of PubCo or any of its subsidiaries for purposes of this Investor Rights Agreement.

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

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

"**Ayar Director**" has the meaning set forth in Section 2.1(a).

"**Beneficially Own**" has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

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

"**Business Combination**" has the meaning set forth in the Recitals.

"**Business Day**" means any day except a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close in the State of New York.

"**Bylaws**" means the bylaws of PubCo, as in effect on the Closing Date, as the same may be amended from time to time.

"**Certificate of Incorporation**" means the certificate of incorporation of PubCo, as in effect on the Closing Date, as the same may be amended from time to time.

"**Closing**" has the meaning given to such term in the Merger Agreement.

"**Closing Date**" has the meaning given to such term in the Merger Agreement.

"**Common Stock**" means shares of the Class A common stock, par value $0.0001 per share, of PubCo, including (i) any shares of such Class A common stock issuable upon the exercise of any warrant or other right to acquire shares of such Class A common stock and (ii) any Equity Securities of PubCo that may be issued or distributed or be issuable with respect to such Class A common stock by way of conversion, dividend, stock split or other distribution, merger, consolidation, exchange, recapitalization or reclassification or similar transaction.

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

"**Confidential Information**" has the meaning set forth in Section 2.3.

"**Demand Delay**" has the meaning set forth in Section 3.2(a)(ii).

"**Demand Initiating Holders**" has the meaning set forth in Section 3.2(a).

"**Demand Period**" has the meaning set forth in Section 3.2(c).

"**Demand Registration**" has the meaning set forth in Section 3.2(a).

"**Effective Date**" has the meaning set forth in the Preamble.

"**Eligible Demand Participation Holders**" means (a) following the expiration of the Lucid Shareholder Lock-Up Period, each of the Lucid Shareholders, and (b) solely following the expiration of the Sponsor Lock-Up Period, each of the Holders.

"**Eligible Take-Down Holders**" means (a) following the expiration of the Lucid Shareholder Lock-Up Period, each of the Shelf Holders other than the Sponsor and (b) solely following the expiration of the Sponsor Lock-Up Period, each of the Shelf Holders.

"**Equity Securities**" means, with respect to any Person, all of the shares of capital stock or equity of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock or equity of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock or equity of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares or equity (or such other interests), restricted stock awards, restricted stock units, equity appreciation rights, phantom equity rights, profit participation and all of the other ownership or profit interests of such Person (including partnership or member interests therein), whether voting or nonvoting.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and any successor thereto, as the same shall be in effect from time to time.

"**Family Member**" means with respect to any individual, a spouse, lineal descendant (whether natural or adopted) or spouse of a lineal descendant of such individual or any trust created for the benefit of such individual or of which any of the foregoing is a beneficiary.

"**FINRA**" means the Financial Industry Regulatory Authority, Inc.

"**Governmental Entity**" means any nation or government, any state, province or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court, arbitrator (public or private) or other body or administrative, regulatory or quasi-judicial authority, agency, department, board, commission or instrumentality of any federal, state, local or foreign jurisdiction.

"**Holder**" means any holder of Registrable Securities who is a Party to, or who succeeds to rights under, this Investor Rights Agreement pursuant to Section 5.1.

"**Laws**" means all laws, acts, statutes, constitutions, treaties, ordinances, codes, rules, regulations, and rulings of a Governmental Entity, including common law. All references to "**Laws**" shall be deemed to include any amendments thereto, and any successor Law, unless the context otherwise requires.

"**Lock-Up Shares**" has the meaning set forth in Section 4.1.

"**Lucid Insiders**" has the meaning set forth in the Preamble.

"**Lucid Shareholder Lock-Up Period**" has the meaning set forth in Section 4.1.

"**Lucid Shareholders**" means Ayar and the Lucid Insiders.

"**Market Stand Off Period**" has the meaning set forth in Section 3.10.

"**Marketed**" means an Underwritten Shelf Take-Down or other Underwritten Offering, as applicable, that involves the use or involvement of a customary "**road show**" (including an "**electronic road show**") or other substantial marketing effort by Underwriters over a period of at least 48 hours.

"**Merger Agreement**" has the meaning set forth in the Recitals.

"**Merger Sub**" has the meaning set forth in the Recitals.

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

"**Necessary Action**" means, with respect to any Party and a specified result, all actions (to the extent such actions are not prohibited by applicable Law and within such Party's control, and in the case of any action that requires a vote or other action on the part of the Board to the extent such action is consistent with fiduciary duties that PubCo's directors may have in such capacity) necessary to cause such result, including (a) calling special meetings of stockholders, (b) voting or providing a written consent or proxy, if applicable in each case, with respect to shares of Common Stock, (c) causing the adoption of stockholders' resolutions and amendments to the Organizational Documents, (d) executing agreements and instruments, (e) making, or causing to be made, with Governmental Entities, all filings, registrations or similar actions that are required to achieve such result and (f) nominating or appointing certain Persons (including to fill vacancies) and providing the highest level of support for election of such Persons to the Board in connection with the annual or special meeting of stockholders of PubCo.

"**Non-Marketed**" means an Underwritten Shelf Take-Down that is not a Marketed Underwritten Shelf Take-Down.

"**Non-Marketed Underwritten Shelf Take-Down Selling Holders**" has the meaning set forth in Section 3.1(d)(iv)(B).

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

"**Original RRA**" has the meaning set forth in the Recitals.

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

"**Permitted Transferee**" has the meaning set forth in Section 5.04 of the Bylaws and, in the case of Sponsor, a permitted transferee pursuant to Section 6(c) of the Sponsor Agreement.

"**Person**" means any natural person, sole proprietorship, partnership, trust, unincorporated association, corporation, limited liability company, entity or Governmental Entity.

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

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

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

"**Registration**" means a registration, including any related Shelf Take-Down, effected by preparing and filing a registration statement, prospectus or similar document in compliance with the requirements of the Securities Act, and such registration statement becoming effective.

"**Registration Expenses**" means the expenses of a Registration or other Transfer pursuant to the terms of this Investor Rights Agreement, including (a) all SEC or stock exchange registration and filing fees (including, if applicable, the fees and expenses of any "**qualified independent underwriter,**" as such term is defined in Rule 5121 of FINRA (or any successor provision), and of its counsel), (b) all fees and expenses of complying with securities or blue sky laws (including fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of the Registrable Securities), (c) all printing, messenger and delivery expenses, (d) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange and all rating agency fees, (e) the fees and disbursements of counsel for PubCo and of its independent public accountants, including the expenses of any special audits and/or comfort letters required by or incident to such performance and compliance, (f) any fees and disbursements of Underwriters customarily paid by the issuers or sellers of securities, including liability insurance if PubCo so desires or if the Underwriters so require, and the reasonable fees and expenses of any special experts retained in connection with the requested registration, but excluding underwriting discounts and commissions and transfer taxes, if any, (g) the reasonable and documented fees and out-of-pocket expenses of one counsel for all of the Holders participating in such Registration or other Transfer, selected by such Holders that own a majority of the Registrable Securities participating in such Registration or other Transfer, (h) the costs and expenses of PubCo relating to analyst and investor presentations or any "**road show**" undertaken in connection with the Registration and/or marketing of the Registrable Securities (including the expenses of the Holders) and (i) any other fees and disbursements customarily paid by the issuers of securities.

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

"**Representatives**" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person acting on behalf of such Person.

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

"**Securities Act**" means the Securities Act of 1933, as amended, and any successor thereto, as the same shall be in effect from time to time.

"**Share Consideration**" has the meaning set forth in the Recitals.

"**Shelf Holder**" means any Holder that owns Registrable Securities that have been registered on a Shelf Registration Statement.

"**Shelf Registration**" means a registration of securities pursuant to a Registration Statement filed with the SEC in accordance with and pursuant to Rule 415 promulgated under the Securities Act.

"**Shelf Registration Statement**" means a Registration Statement of PubCo filed with the SEC on either (a) Form S-3 (or any successor form or other appropriate form under the Securities Act) or (b) if PubCo is not permitted to file a Registration Statement on Form S-3, a Registration Statement on Form S-1 (or any successor form or other appropriate form under the Securities Act), in each case for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act covering the Registrable Securities, as applicable.

"**Shelf Suspension**" has the meaning set forth in Section 3.1(c).

"**Shelf Take-Down**" means any offering or sale of Registrable Securities initiated by a Shelf Take-Down Initiating Holder pursuant to a Shelf Registration Statement.

"**Shelf Take-Down Initiating Holders**" means each of (a) solely following the expiration of the Lucid Shareholder Lock-Up Period, Ayar, (b) solely following the expiration of the Sponsor Lock-Up Period, and subject to Section 3.2(d), the Sponsor, and (c) solely following the expiration of the Lucid Shareholder Lock-Up Period, and solely with respect to Non-Underwritten Shelf Take-Downs, the other Shelf Holders.

"**Sponsor**" means Churchill Sponsor IV LLC.

"**Sponsor Agreement**" means that certain Amended and Restated Letter Agreement, dated as of the date hereof, by and among the Sponsor and PubCo, as amended, restated, modified or supplemented from time to time.

"**Sponsor Director**" has the meaning set forth in Section 2.1.

"**Sponsor Lock-Up Period**" has the meaning set forth in Section 4.1.

"**Subscription Agreements**" has the meaning given to such term in the Merger Agreement.

"**Subsequent Shelf Registration**" has the meaning set forth in Section 3.1(b).

"**Take-Down Participation Notice**" has the meaning set forth in Section 3.1(d)(iv)(C).

"**Take-Down Tagging Holder**" has the meaning set forth in Section 3.1(d)(iv)(B).

"**Trading Day**" means a day on which the New York Stock Exchange or such other principal United States securities exchange on which the Common Stock is listed, quoted or admitted to trading and is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"**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 Lock-Up Shares, 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 Shares, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise. The terms "Transferee," "Transferor," "Transferred," and other forms of the word "Transfer" shall have the correlative meanings.

"**Underwriter**" means any investment banker(s) and manager(s) appointed to administer the offering of any Registrable Securities as principal in an Underwritten Offering.

"**Underwritten Offering**" means a Registration in which securities of PubCo are sold to an Underwriter for distribution to the public.

"**Underwritten Shelf Take-Down**" has the meaning set forth in Section 3.1(d)(ii)(A).

"**Underwritten Shelf Take-Down Notice**" has the meaning set forth in Section 3.1(d)(ii)(A).

"**Warrants**" means the following outstanding warrants of PubCo, each exercisable for one share of Common Stock: (a) warrants entitling the Sponsor to purchase 42,850,000 shares of Common Stock issued to the Sponsor pursuant to that certain Private Placement Warrants Purchase Agreement, dated July 29, 2020, by and between the Sponsor and PubCo, for a purchase price of $1.00 per warrant and (b) warrants to purchase up to 1,500,000 shares of Common Stock issuable to the Sponsor upon the conversion of all or any portion of the unpaid principal balance of that certain Promissory Note issued by PubCo to the Sponsor on February 22, 2021.

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

Section 1.2. *Interpretive Provisions*. For all purposes of this Investor Rights Agreement, except as otherwise provided in this Investor Rights Agreement or unless the context otherwise requires:

(a) the meanings of defined terms are applicable to the singular as well as the plural forms of such terms.

(b) the words "hereof", "herein", "hereunder" and words of similar import, when used in this Investor Rights Agreement, refer to this Investor Rights Agreement as a whole and not to any particular provision of this Investor Rights Agreement.

(c) references in this Investor Rights Agreement to any Law shall be deemed also to refer to such Law, and all rules and regulations promulgated thereunder.

(d) whenever the words "include", "includes" or "including" are used in this Investor Rights Agreement, they shall mean "without limitation."

(e) the captions and headings of this Investor Rights Agreement are for convenience of reference only and shall not affect the interpretation of this Investor Rights Agreement.

(f) pronouns of any gender or neuter shall include, as appropriate, the other pronoun forms.

ARTICLE II
GOVERNANCE

Section 2.1. *Board of Directors.*

(a) *Composition of the Board.* Effective as of the Closing, each of the Lucid Shareholders and the Sponsor, severally and not jointly, agrees with PubCo to take all Necessary Action to cause the Board to be comprised of nine (9) directors as follows: (i) five (5) of whom shall have been nominated by Ayar (each, an "**Ayar Director**"), (ii) one (1) of whom shall have been nominated by the Sponsor (the "**Sponsor Director**"), (iii) one (1) of whom shall be the chief executive officer of PubCo and (iv) the remainder of whom shall be nominated by the Company, each of whom shall satisfy the independence requirements of the New York Stock Exchange.

(b) *Ayar Representation.* PubCo shall take all Necessary Action to include in the slate of nominees recommended by PubCo for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected, a number of Ayar Directors that, if elected, will result in Ayar having a number of directors serving on the Board as shown in the table below; *provided*, that if after the Closing the size of the Board is increased or decreased, the number of Ayar Directors shall be increased or decreased in proportion to such increase or decrease in the size of the Board, rounded down to the nearest whole number.

| **Common Stock Beneficially Owned by Ayar (and its Permitted Transferees) as a Percentage of the Common Stock issued and outstanding as of the record date of such annual or special meeting of stockholders** | **Number of Ayar Directors** |
|---|---|
| 50% or greater | 5 |
| 40% or greater, but less than 50% | 4 |
| 30% or greater, but less than 40% | 3 |
| 20% or greater, but less than 30% | 2 |
| 10% or greater, but less than 20% | 1 |
| Less than 10% | 0 |

(c) *Decrease in Directors*. Upon any decrease in the number of directors that Ayar is entitled to designate for nomination to the Board pursuant to Section 2.1(a), Ayar shall take all Necessary Action to cause the appropriate number of Ayar Directors to offer to tender their resignation at least 60 days prior to the expected date of PubCo's next annual meeting of stockholders for which PubCo has not proposed a slate of directors; provided, that, for the avoidance of doubt, such resignation may be made effective as of the last day of the term of such director. Notwithstanding the foregoing, the Nominating and Corporate Governance Committee may, in its sole discretion, recommend for nomination an Ayar Director that has tendered his or her resignation pursuant to this Section 2.1(c).

(d) *Removal; Vacancies*. Ayar shall have the exclusive right to (i) remove its nominees from the Board, and PubCo shall take all Necessary Action to cause the removal of any such nominee at the request of the applicable Party and (ii) designate directors for election or appointment, as applicable, to the Board to fill vacancies created by reason of death, removal or resignation of its nominees to the Board, and PubCo shall take all Necessary Action to nominate or cause the Board to appoint, as applicable, replacement directors designated by the applicable Party to fill any such vacancies created pursuant to clause (i) or (ii) above as promptly as practicable after such designation (and in any event prior to the next meeting or action of the Board or applicable committee). Notwithstanding anything to the contrary contained in this Section 2.1(d), Ayar shall not have the right to designate a replacement director, and PubCo shall not be required to take any action to cause any vacancy to be filled by any such designee, to the extent that election or appointment of such designee to the Board would result in a number of directors nominated or designated by Ayar in excess of the number of directors that Ayar is then entitled to nominate for membership on the Board pursuant to this Investor Rights Agreement.

(e) *Committees*. In accordance with PubCo's Organizational Documents, (i) the Board shall establish and maintain committees of the Board for (x) Audit, (y) Compensation and (z) Nominating and Corporate Governance, and (ii) the Board may from time to time by resolution establish and maintain other committees of the Board. Subject to applicable Laws and stock exchange regulations, and subject to requisite independence requirements applicable to such committee, for so long as Ayar Beneficially Owns Common Stock representing at least 33 1/3% of the Common Stock then issued and outstanding, PubCo shall take all Necessary Action to have at least one Ayar Director appointed to serve on each committee of the Board.

(f) *Chairman of the Board*. For so long as Ayar Beneficially Owns Common Stock representing at least 20% of the Common Stock then issued and outstanding, Ayar shall have the right to designate the director to serve in the role of Chairman of the Board, and PubCo shall take all Necessary Action to cause the appointment of the director designated by Ayar to serve in the role of Chairman of the Board.

(g) *Business Plan*. Any material changes to PubCo's business plan shall require the affirmative vote of a majority of the Board.

(h) *Reimbursement of Expenses*. PubCo shall reimburse the directors for all reasonable out-of-pocket expenses incurred in connection with their attendance at meetings of the Board and any committees thereof, including travel, lodging and meal expenses.

(i) *Indemnification*. For so long as any Ayar Director or Sponsor Director serves as a director of PubCo, (i) PubCo shall provide such Ayar Director or Sponsor Director with the same expense reimbursement, benefits, indemnity, exculpation and other arrangements provided to the other directors of PubCo and (ii) PubCo shall not amend, alter or repeal any right to indemnification or exculpation covering or benefiting any Ayar Director or Sponsor Director nominated pursuant to this Investor Rights Agreement as and to the extent consistent with applicable Law, the Certificate of Incorporation, the Bylaws and any indemnification agreements with directors (whether such right is contained in the Organizational Documents or another document) (except to the extent such amendment or alteration permits PubCo to provide broader indemnification or exculpation rights on a retroactive basis than permitted prior thereto).

(j) *Review of Nominees*. Any nominee as an Ayar Director or Sponsor Director shall be subject to PubCo's customary due diligence process, including its review of a completed questionnaire and a background check. Based on the foregoing, PubCo may reasonably object to any such nominee within 15 days of receiving such completed questionnaire and background check authorization, (i) provided it does so in good faith and (ii) solely to the extent such objection is based upon any of the following: (1) such nominee was convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses); (2) such nominee was the subject of any order, judgment or decree not subsequently reversed, suspended or vacated of any court of competent jurisdiction, permanently or temporarily enjoining such proposed director from, or otherwise limiting, the following activities: (A) engaging in any type of business practice, or (B) engaging in any activity in connection with the purchase or sale of any security or in connection with any violation of federal or state securities laws; (3) such nominee was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in clause (2)(B), or to be associated with persons engaged in such activity; (4) such nominee was found by a court of competent jurisdiction in a civil action or by the SEC to have violated any federal or state securities law, and the judgment in such civil action or finding by the SEC has not been subsequently reversed, suspended or vacated; or (5) such nominee was the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree or finding, not subsequently reversed, suspended or vacated, relating to a violation of any federal or state securities laws or regulations. In the event the Board reasonably finds any such nominee to be unsuitable based upon one or more of the foregoing clauses (1) through (5) and reasonably objects to such nominated director, Ayar or the Sponsor, as applicable, shall be entitled to propose a different nominee to the Board within thirty (30) days of PubCo's notice to Ayar of its objection to such nominee and such replacement nominee shall be subject to the review process outlined in this Section 2.1(j).

Section 2.2. *PubCo Cooperation*. PubCo shall take all Necessary Action to cause the Board to consist of the number of directors specified in Section 2.1 and to include in the slate of nominees to be voted upon by the stockholders of PubCo the Persons designated for nomination to the Board in accordance with Section 2.1.

Section 2.3. *Sharing of Information*. To the extent permitted by antitrust, securities, competition or any other applicable Law, each of PubCo, Ayar and the Sponsor agrees and acknowledges that the directors designated by Ayar and the Sponsor may share confidential, non-public information about PubCo and its subsidiaries ("**Confidential Information**") with Ayar or the Sponsor, as applicable; provided that such sharing of Confidential Information complies with such directors' fiduciary duties and confidentiality arrangements subject to the satisfaction of PubCo and is in such directors' capacity as directors of PubCo. Each of Ayar and the Sponsor recognizes that it, or its Affiliates and Representatives, has acquired or will acquire Confidential Information the use or disclosure of which could cause PubCo substantial loss and damages that could not be readily calculated and for which no remedy at Law would be adequate. Accordingly, each of Ayar and the Sponsor covenants and agrees with PubCo that it will not (and will cause its respective controlled Affiliates and Representatives not to) at any time, except with the prior written consent of PubCo, directly or indirectly, disclose any Confidential Information known to it to any third party, unless (a) such information becomes known to the public through no fault of such Party, (b) disclosure is required by applicable Law (including any filing following the Closing Date with the SEC pursuant to applicable securities laws) or court of competent jurisdiction or requested by a Governmental Entity; provided, that (other than in the case of any required filing following the Closing Date with the SEC or in connection with any routine audit or examination as described below) such Party promptly notifies PubCo of such requirement or request and takes commercially reasonable steps, at the sole cost and expense of PubCo, to minimize the extent of any such required disclosure, (c) such information was available or becomes available to such Party before, on or after the Effective Date, without restriction, from a source (other than PubCo) without any breach of duty to PubCo or (d) such information was independently developed by such Party or its Representatives without the use of the Confidential Information. Notwithstanding the foregoing, nothing in this Investor Rights Agreement shall prohibit Ayar or the Sponsor from disclosing Confidential Information (x) to any Affiliate, Representative, limited partner, member or shareholder of such Party, provided, that such Person shall be bound by an obligation of confidentiality with respect to such Confidential Information and such Party shall be responsible for any breach of this Section 2.3 by any such Person or (y) if such disclosure is made to a governmental or regulatory authority with jurisdiction over such Party in connection with a routine audit or examination that is not specifically directed at PubCo or the Confidential Information, provided that such Party shall request that confidential treatment be accorded to any information so disclosed. No Confidential Information shall be deemed to be provided to any Person, including any Affiliate of a Lucid Insider, the Sponsor or Ayar, unless such Confidential Information is actually provided to such Person.

## ARTICLE III
## REGISTRATION RIGHTS

Section 3.1. *Shelf Registration.*

(a) *Filing.* PubCo shall use reasonable best efforts to file within fifteen (15) business days following the Closing Date a Shelf Registration Statement covering the resale of all Registrable Securities (except as determined by PubCo pursuant to Section 3.7 as of two Business Days prior to such filing) on a delayed or continuous basis. PubCo shall use its commercially reasonable efforts to cause such Shelf Registration Statement to become effective under the Securities Act as soon as reasonably practicable after such filing, but in no event later than the 105th calendar day (or 165th calendar day if the SEC notifies PubCo that it will "review" the Shelf Registration Statement) after the Closing Date. PubCo shall maintain such Shelf Registration Statement in accordance with the terms of this Investor Rights Agreement, and shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements as may be necessary to keep such Shelf Registration Statement continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as of which all Registrable Securities registered by such Shelf Registration Statement have been sold or cease to be Registrable Securities. In the event PubCo files a Shelf Registration Statement on Form S-1, PubCo shall use its commercially reasonable efforts to convert such Shelf Registration Statement (and any Subsequent Shelf Registration) to a Shelf Registration Statement on Form S-3 as soon as practicable after PubCo is eligible to use Form S-3. PubCo shall also use its commercially reasonable efforts to file any replacement or additional Shelf Registration Statement and use commercially reasonable efforts to cause such replacement or additional Shelf Registration Statement to become effective prior to the expiration of the initial Shelf Registration Statement filed pursuant to this Section 3.1(a).

(b) *Subsequent Shelf Registration*. If any Shelf Registration Statement ceases to be effective under the Securities Act for any reason at any time while there remain any Registrable Securities registered by such Shelf Registration Statement, PubCo shall use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf Registration Statement to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or file an additional Registration Statement as a Shelf Registration (a "**Subsequent Shelf Registration**") registering the resale of all outstanding Registrable Securities registered by such prior Shelf Registration Statement. If a Subsequent Shelf Registration is filed, PubCo shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration shall be an Automatic Shelf Registration Statement if PubCo is a Well-Known Seasoned Issuer) and (ii) keep such Subsequent Shelf Registration continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as of which all Registrable Securities registered by such Subsequent Shelf Registration have been sold or cease to be Registrable Securities.

(c) *Suspension of Filing or Registration*. If PubCo shall furnish to the Shelf Holders, a certificate signed by the chief executive officer or equivalent senior executive of PubCo, stating that the filing, effectiveness or continued use of any Shelf Registration Statement would require PubCo to make an Adverse Disclosure, then PubCo shall have a period of not more than ninety (90) days within which to delay the filing or effectiveness (but not the preparation) of such Shelf Registration Statement or, in the case of a Shelf Registration Statement that has been declared effective, to suspend the use by Shelf Holders of such Shelf Registration Statement (in each case, a "**Shelf Suspension**"); provided, however, that PubCo shall not be permitted to exercise in any twelve (12) month period (i) more than two (2) Shelf Suspensions pursuant to this Section 3.1(c) and Demand Delays pursuant to Section 3.2(a)(ii) in the aggregate, unless consented to in writing by the Eligible Demand Participation Holders holding a majority of the Registrable Securities held by all Eligible Demand Participation Holders or (ii) aggregate Shelf Suspensions pursuant to this Section 3.1(c) and Demand Delays pursuant to Section 3.2(a)(ii) of more than one hundred fifty (150) days. Each Holder shall keep confidential the fact that a Shelf Suspension is in effect, the certificate referred to above and its contents for the permitted duration of the Shelf Suspension or until otherwise notified by PubCo, except (A) for disclosure to such Holder's employees, agents and professional advisers who need to know such information and are obligated to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential and (C) as required by law. In the case of a Shelf Suspension that occurs after the effectiveness of the applicable Shelf Registration Statement, the Shelf Holders agree to suspend use of the applicable Prospectus for the permitted duration of such Shelf Suspension in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the certificate referred to above. PubCo shall immediately notify the Holders or Shelf Holders, as applicable, upon the termination of any Shelf Suspension, and (i) in the case of a Shelf Registration Statement that has not been declared effective, shall promptly thereafter file the Shelf Registration Statement and use its commercially reasonable efforts to have such Shelf Registration Statement declared effective under the Securities Act and (ii) in the case of an effective Shelf Registration Statement, shall amend or supplement the Prospectus, if necessary, so it does not contain any Misstatement prior to the expiration of the Shelf Suspension and furnish to the Shelf Holders such numbers of copies of the Prospectus as so amended or supplemented as the Shelf Holders may reasonably request. PubCo agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement if required by the registration form used by PubCo for the Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Shelf Holders Beneficially Owning a majority of the Registrable Securities then outstanding.

(d) *Shelf Take-Downs.*

(i) Generally. Subject to the terms and provisions of this Article III, following the Lucid Shareholder Lock-Up Period, a Shelf Take-Down Initiating Holder may initiate a Shelf Take-Down that, at the option of such Shelf Take-Down Initiating Holder (A) is in the form of an Underwritten Shelf Take-Down or a Shelf Take-Down that is not an Underwritten Shelf Take-Down and (B) in the case of an Underwritten Shelf Take-Down, is Non-Marketed or Marketed, in each case, as shall be specified in the written demand delivered by the Shelf Take-Down Initiating Holder to PubCo pursuant to the provisions of this Section 3.1(d).

(ii) Underwritten Shelf Take-Downs.

(A) A Shelf Take-Down Initiating Holder may elect in a written demand delivered to PubCo (an "**Underwritten Shelf Take-Down Notice**") for any Shelf Take-Down that it has initiated to be in the form of an Underwritten Offering (an "**Underwritten Shelf Take-Down**"), and PubCo shall, if so requested, file and effect an amendment or supplement of the Shelf Registration Statement for such purpose as soon as practicable; provided, that any such Underwritten Shelf Take-Down must comply with Section 3.2(d) and involve the offer and sale of Registrable Securities having a reasonably anticipated net aggregate offering price (after deduction of Underwriter commissions) of at least (I) in the case of any Marketed Underwritten Shelf Take-Down, $100,000,000 and (II) in the case of any Non-Marketed Underwritten Shelf Take-Down, $75,000,000 unless such Non-Marketed Underwritten Shelf Take-Down is for all of the Registrable Securities then held by the applicable Shelf Take-Down Initiating Holder and its Permitted Transferees (in which case there is no minimum other than the inclusion of all of such Registrable Securities). The Shelf Holders that own a majority of the Registrable Securities to be offered for sale in such Underwritten Shelf Take-Down shall have the right to select the Underwriter or Underwriters to administer such Underwritten Shelf Take-Down; provided, that such Underwriter or Underwriters shall be reasonably acceptable to PubCo.

(B) With respect to any Underwritten Shelf Take-Down (including any Marketed Underwritten Shelf Take-Down), in the event that a Shelf Holder otherwise would be entitled to participate in such Underwritten Shelf Take-Down pursuant to this Section 3.1(d)(ii), Section 3.1(d)(iii) or Section 3.1(d)(iv), as the case may be, the right of such Shelf Holder to participate in such Underwritten Shelf Take-Down shall be conditioned upon such Shelf Holder's participation in such underwriting and the inclusion of such Shelf Holder's Registrable Securities in the Underwritten Offering to the extent provided herein. PubCo, together with all Shelf Holders proposing to distribute their securities through such Underwritten Shelf Take-Down, shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected in accordance with Section 3.1(d)(ii)(A). Notwithstanding any other provision of this Section 3.1, if the Underwriter shall advise PubCo that marketing factors (including an adverse effect on the per security offering price) require a limitation of the number of Registrable Securities to be underwritten in an Underwritten Shelf Take-Down, then PubCo shall so advise all Shelf Holders that have requested to participate in such Underwritten Shelf Take-Down, and the number of Registrable Securities that may be included in such Underwritten Shelf Take-Down shall be allocated pro rata among such Shelf Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held by such Shelf Holders at the time of such Underwritten Shelf Take-Down; provided, that any Registrable Securities thereby allocated to a Shelf Holder that exceeds such Shelf Holder's request shall be reallocated among the remaining Shelf Holders in like manner; and provided, further, that the number of Registrable Securities to be included in such Underwritten Shelf Take-Down shall not be reduced unless all other Equity Securities of PubCo are first entirely excluded from any contemporaneous Underwritten Offering. No Registrable Securities excluded from an Underwritten Shelf Take-Down by reason of the Underwriter's marketing limitation shall be included in such Underwritten Offering.

(iii) Marketed Underwritten Shelf Take-Downs. The Shelf Take-Down Initiating Holder submitting an Underwritten Shelf Take-Down Notice shall indicate in such notice that it delivers to PubCo pursuant to Section 3.1(d)(ii) whether it intends for such Underwritten Shelf Take-Down to be Marketed (a "**Marketed Underwritten Shelf Take-Down**"). Upon receipt of an Underwritten Shelf Take-Down Notice indicating that such Underwritten Shelf Take-Down will be a Marketed Underwritten Shelf Take-Down, PubCo shall promptly (but in any event no later than ten (10) days prior to the expected date of such Marketed Underwritten Shelf Take-Down) give written notice of such Marketed Underwritten Shelf Take-Down to all other Eligible Take-Down Holders of Registrable Securities under such Shelf Registration Statement and any such Eligible Take-Down Holders requesting inclusion in such Marketed Underwritten Shelf Take-Down must respond in writing within five (5) days after the receipt of such notice. Each such Eligible Take-Down Holder that timely delivers any such request shall be permitted to sell in such Marketed Underwritten Shelf Take-Down subject to the terms and conditions of Section 3.1(d)(ii).

(iv) Non-Marketed Underwritten Shelf Take-Downs and Non- Underwritten Shelf Take-Downs.

(A) Any Shelf Take-Down Initiating Holder may initiate (x) an Underwritten Shelf Take-Down that is Non-Marketed (a "**Non-Marketed Underwritten Shelf Take-Down**") or (y) a Shelf Take-Down that is not an Underwritten Shelf Take-Down (a "**Non-Underwritten Shelf Take-Down**") by providing written notice thereof to PubCo and, to the extent required by Section 3.1(d)(iv)(B), PubCo shall provide written notice thereof to all other Eligible Take-Down Holders. Any notice delivered pursuant to the immediately preceding sentence shall include (I) the total number of Registrable Securities expected to be offered and sold in such Shelf Take-Down and (II) the expected timing and plan of distribution of such Shelf Take-Down. For the avoidance of doubt, an Eligible Take-Down Holder that is not a Shelf Take-Down Initiating Holder cannot initiate a Shelf Take-Down.

(B) With respect to each Non-Marketed Underwritten Shelf Take-Down, the Shelf Take-Down Initiating Holder initiating such Non-Marketed Underwritten Shelf Take-Down shall provide written notice (a "**Non-Marketed Underwritten Shelf Take-Down Notice**") of such Non-Marketed Underwritten Shelf Take-Down to PubCo and PubCo shall provide written notice thereof to all other Eligible Take-Down Holders at least forty-eight (48) hours prior to the expected time of the pricing of the applicable Non-Marketed Underwritten Shelf Take-Down, which Non-Marketed Underwritten Shelf Take-Down Notice shall set forth (I) the total number of Registrable Securities expected to be offered and sold in such Non-Marketed Underwritten Shelf Take-Down, (II) the expected timing and plan of distribution of such Non-Marketed Underwritten Shelf Take-Down, (III) an invitation to each Eligible Take-Down Holder to elect (such Eligible Take-Down Holders who make such an election being "**Take-Down Tagging Holders**" and, together with the Shelf Take-Down Initiating Holders and all other Persons (other than any Affiliates of the Shelf Take-Down Initiating Holders) who otherwise are Transferring, or have exercised a contractual or other right to Transfer, Registrable Securities in connection with such Non-Marketed Underwritten Shelf Take-Down, the "**Non-Marketed Underwritten Shelf Take-Down Selling Holders**") to include in the Non-Marketed Underwritten Shelf Take-Down Registrable Securities held by such Take-Down Tagging Holder (but subject to Section 3.1(d)(ii)(B)) and (IV) the action or actions required (including the timing thereof) in connection with such Non-Marketed Underwritten Shelf Take-Down with respect to each Eligible Take-Down Holder that elects to exercise such right (including the delivery of one or more stock certificates representing Registrable Securities of such Eligible Take-Down Holder to be sold in such Non-Marketed Underwritten Shelf Take-Down).

(C) Upon delivery of a Non-Marketed Underwritten Shelf Take-Down Notice, each Eligible Take-Down Holder may elect to sell Registrable Securities in such Non-Marketed Underwritten Shelf Take-Down, at the same price per Registrable Security and pursuant to the same terms and conditions with respect to payment for the Registrable Securities as agreed to by the Shelf Take-Down Initiating Holders, by sending an irrevocable written notice (a "**Take-Down Participation Notice**") to PubCo within the time period specified in such Non-Marketed Underwritten Shelf Take-Down Notice (which time period shall be at least twenty-four (24) hours prior to the expected time of the pricing of the applicable Non-Marketed Underwritten Shelf Take-Down), indicating its, his or her election to sell up to the number of Registrable Securities in the Non-Marketed Underwritten Shelf Take-Down specified by such Eligible Take-Down Holder in such Take-Down Participation Notice (but, in all cases, subject to Section 3.1(d)(ii)(B)). Following the time period specified in such Non-Marketed Underwritten Shelf Take-Down Notice, each Take-Down Tagging Holder that has delivered a Take-Down Participation Notice shall be permitted to sell in such Non-Marketed Underwritten Shelf Take-Down on the terms and conditions set forth in the Non-Marketed Underwritten Shelf Take-Down Notice, concurrently with the Shelf Take-Down Initiating Holders and the other Non-Marketed Underwritten Shelf Take-Down Selling Holders, the number of Registrable Securities calculated pursuant to Section 3.1(d)(ii)(B). It is understood that in order to be entitled to exercise its, his or her right to sell Registrable Securities in a Non-Marketed Underwritten Shelf Take-Down pursuant to this Section 3.1(d)(iv), each Take-Down Tagging Holder must agree to make the same representations, warranties, covenants, indemnities and agreements, if any, as the Shelf Take-Down Initiating Holders agree to make in connection with the Non-Marketed Underwritten Shelf Take-Down, with such additions or changes as are required of such Take-Down Tagging Holder by the Underwriters (if applicable).

(D) Notwithstanding the delivery of any Non-Marketed Underwritten Shelf Take-Down Notice, all determinations as to whether to complete any Non-Marketed Underwritten Shelf Take-Down and as to the timing, manner, price and other terms and conditions of any Non-Marketed Underwritten Shelf Take-Down shall be at the sole discretion of the applicable Shelf Take-Down Initiating Holder, and PubCo agrees to cooperate in facilitating any Non-Marketed Underwritten Shelf Take-Down pursuant to Section 3.1(d). Each of the Eligible Take-Down Holders agrees to reasonably cooperate with each of the other Eligible Take-Down Holders and PubCo to establish notice, delivery and documentation procedures and measures to facilitate such other Eligible Take-Down Holders' participation in Non-Marketed Underwritten Shelf Take-Downs pursuant to this Section 3.1(d).

(E) With respect to each Non-Underwritten Shelf Take-Down, the Shelf Take-Down Initiating Holder initiating such Non-Underwritten Shelf Take-Down shall provide written notice of such Non-Underwritten Shelf Take-Down at least forty-eight (48) hours prior to the expected time of such Non-Underwritten Shelf Take-Down, which shall set forth (I) the total number of Registrable Securities expected to be offered and sold in such Non-Underwritten Shelf Take-Down, (II) the expected timing and plan of distribution of such Non-Underwritten Shelf Take-Down, and (III) the action or actions required (including the timing thereof) in connection with such Non-Underwritten Shelf Take-Down.

Section 3.2. *Demand Registrations.*

(a) *Holders' Demand for Registration*. Subject to Section 3.2(d), if, at a time when a Shelf Registration Statement is not effective pursuant to Section 3.1, PubCo shall receive from (x) at any time following the Lucid Shareholder Lock-Up Period, any Lucid Shareholder or (y) following the Sponsor Lock-Up Period, the Sponsor (the then eligible Holders under clauses (x) and (y), collectively, the "**Demand Initiating Holders**") a written demand that PubCo effect any Registration in connection with an Underwritten Offering other than a Shelf Registration or a Shelf Take-Down (a "**Demand Registration**") of Registrable Securities held by such Holders having a reasonably anticipated net aggregate offering price (after deduction of Underwriter commissions and offering expenses) of at least $200,000,000, PubCo will:

(i) promptly (but in any event within ten (10) days prior to the date such Demand Registration becomes effective under the Securities Act) give written notice of the proposed Demand Registration to all other Eligible Demand Participation Holders; and

(ii) use its commercially reasonable efforts to effect such registration as soon as practicable as will permit or facilitate the sale and distribution of all or such portion of such Demand Initiating Holders' Registrable Securities as are specified in such demand, together with all or such portion of the Registrable Securities of any other Eligible Demand Participation Holders joining in such demand as are specified in a written demand received by PubCo within five (5) days after such written notice is given; provided, that PubCo shall not be obligated to file any Registration Statement or other disclosure document pursuant to this Section 3.2 (but shall be obligated to continue to prepare such Registration Statement or other disclosure document) if PubCo shall furnish to such Eligible Demand Participation Holders a certificate signed by the chief executive officer or equivalent senior executive of PubCo, stating that the filing or effectiveness of such Registration Statement would require PubCo to make an Adverse Disclosure, in which case PubCo shall have an additional period (each, a "**Demand Delay**") of not more than ninety (90) days within which to file such Registration Statement; provided, however, that PubCo shall not exercise, in any twelve (12) month period, (x) more than two (2) Demand Delays pursuant to this Section 3.2(a)(ii) and Shelf Suspensions pursuant to Section 3.1(c) in the aggregate, unless consented in writing by the Eligible Demand Participation Holders that own a majority of the Registrable Securities held by all Eligible Demand Participation Holders or (y) aggregate Demand Delays pursuant to this Section 3.2(a)(ii) and Shelf Suspensions pursuant to Section 3.1(c) of more than ninety (90) days. Each Eligible Demand Participation Holder shall keep confidential the fact that a Demand Delay is in effect, the certificate referred to above and its contents for the permitted duration of the Demand Delay or until otherwise notified by PubCo, except (A) for disclosure to such Eligible Demand Participation Holder's employees, agents and professional advisers who need to know such information and are obligated to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential and (C) as required by law.

(b) *Underwriting*. If the Demand Initiating Holders intend to distribute the Registrable Securities covered by their demand by means of an Underwritten Offering, they shall so advise PubCo as part of their demand made pursuant to this Section 3.2, and PubCo shall include such information in the written notice referred to in Section 3.2(a)(i). In such event, the right of any Holder to registration pursuant to this Section 3.2 shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in the Underwritten Offering to the extent provided herein. PubCo, together with all holders of Registrable Securities of PubCo proposing to distribute their securities through such Underwritten Offering, shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected by Eligible Demand Participation Holders that own a majority of the Registrable Securities to be offered for sale in such Underwritten Offering and reasonably satisfactory to PubCo. Notwithstanding any other provision of this Section 3.2, if the Underwriter shall advise PubCo that marketing factors (including an adverse effect on the per security offering price) require a limitation of the number of Registrable Securities to be underwritten, then PubCo shall so advise all Eligible Demand Participation Holders that have requested to participate in such offering, and the number of Registrable Securities that may be included in the Demand Registration and Underwritten Offering shall be allocated pro rata among such Eligible Demand Participation Holders and other holders of Registrable Securities exercising a contractual or other right to dispose of Registrable Securities in such Underwritten Offering thereof in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held by such persons at the time of filing the Registration Statement; provided, that any Registrable Securities thereby allocated to any such person that exceed such person's request shall be reallocated among the remaining requesting Eligible Demand Participation Holders and other requesting holders of Registrable Securities in like manner; and provided, further, that the number of Registrable Securities to be included in such Underwritten Offering shall not be reduced unless all other Equity Securities of PubCo are first entirely excluded from the Underwritten Offering. No Registrable Securities excluded from the Underwritten Offering by reason of the Underwriter's marketing limitation shall be included in such Demand Registration. If the Underwriter has not limited the number of Registrable Securities to be underwritten, PubCo may include securities for its own account (or for the account of any other Persons) in such Demand Registration if the Underwriter so agrees and if the number of Registrable Securities would not thereby be limited.

(c) *Effective Registration*. PubCo shall be deemed to have effected a Demand Registration if the Registration Statement pursuant to such registration is declared effective by the SEC and remains effective for not less than one hundred eighty (180) days (or such shorter period as will terminate when all Registrable Securities covered by such Registration Statement have been sold or withdrawn), or, if such Registration Statement relates to an Underwritten Offering, such longer period as, in the opinion of counsel for the Underwriters, a prospectus is required by law to be delivered in connection with sales of Registrable Securities by an Underwriter or dealer (the applicable period, the "**Demand Period**"). No Demand Registration shall be deemed to have been effected if (i) during the Demand Period such registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court or (ii) the conditions specified in the underwriting agreement, if any, entered into in connection with such Registration are not satisfied other than by reason of a wrongful act, misrepresentation or breach of such applicable underwriting agreement by a participating Holder.

(d) *Restrictions on Registered Offerings*. Notwithstanding the rights and obligations set forth in Section 3.1 and/or Section 3.2, in no event shall PubCo be obligated to take any action to effect:

(i) any Demand Registration or Shelf Take-Down at the request of any Holder prior to the expiration of the Lucid Shareholder Lock-Up Period;

(ii) any Demand Registration or Shelf Take-Down at the request of the Sponsor prior to the expiration of the Sponsor Lock-Up Period;

(iii) any Demand Registration or Underwritten Shelf Take-Down at the request of Ayar, except that Ayar shall be entitled to initiate an aggregate of two (2) Demand Registrations or Underwritten Shelf Take-Downs following the Lucid Shareholder Lock-Up Period pursuant to the terms of this Article III;

(iv) any Demand Registration or Underwritten Shelf Take-Down at the request of the Sponsor, except the Sponsor (collectively) shall be entitled to initiate one (1) Demand Registration or Underwritten Shelf Take-Down following the Sponsor Lock-Up Period pursuant to the terms of this Article III; or

(v) any Demand Registration while a Shelf Registration Statement remains outstanding in accordance with the terms of this Investor Rights Agreement.

Notwithstanding anything to the contrary in this Section 3.2(d), in the event that the Demand Initiating Holders or Shelf Take-Down Initiating Holders, as applicable, do not sell at least fifty percent (50%) of the Registrable Securities requested to be sold in a Demand Registration or an Underwritten Shelf Take-Down as a result of the Underwriter advising PubCo that marketing factors (including an adverse effect on the per security offering price) require a limitation of the number of Registrable Securities to be underwritten, then for purposes of clause (iii) above such Demand Registration or Underwritten Shelf Take-Down (as applicable) shall not be considered a Demand Registration or Underwritten Shelf Take-Down effected at the request of such Demand Initiating Holder or Shelf Take-Down Initiating Holder.

Section 3.3. *Piggyback Registration.*

(a) If at any time or from time to time PubCo shall determine to register any of its Equity Securities, either for its own account or for the account of security holders (other than in (1) a registration relating solely to employee benefit plans, (2) a registration statement on Form S-4 or S-8 (or such other similar successor forms then in effect under the Securities Act), (3) a registration pursuant to which PubCo is offering to exchange its own securities for other securities, (4) a registration statement relating solely to dividend reinvestment or similar plans, (5) a Shelf Registration Statement pursuant to which only the initial purchasers and subsequent transferees of debt securities of PubCo or any of its subsidiaries that are convertible for Common Stock and that are initially issued pursuant to Rule 144A and/or Regulation S (or any successor provision) of the Securities Act may resell such notes and sell the Common Stock into which such notes may be converted, (6) a registration pursuant to Section 3.1 or Section 3.2 hereof or (7) a registration expressly contemplated by the Subscription Agreements), PubCo will:

(i) promptly (but in no event less than ten (10) days before the effective date of the relevant Registration Statement) give to each Holder written notice thereof; and

(ii) include in such Registration (and any related qualification under state securities laws or other compliance), and in any Underwritten Offering involved therein, all the Registrable Securities specified in a written request or requests made within five (5) days after receipt of such written notice from PubCo by any Holder or Holders except as set forth in Section 3.3(b) below.

Notwithstanding anything herein to the contrary, this Section 3.3 shall not apply (i) prior to the expiration of the Lucid Shareholder Lock-Up Period in respect of any Holder, (ii) prior to the expiration of the Sponsor Lock-Up Period in respect of the Sponsor or (iii) to any Shelf Take-Down irrespective of whether such Shelf Take-Down is an Underwritten Shelf Take-Down or not an Underwritten Shelf Take-Down.

(b) *Underwriting*. If the Registration of which PubCo gives notice pursuant to Section 3.3(a) is for an Underwritten Offering, PubCo shall so advise the Holders as a part of the written notice given pursuant to Section 3.3(a)(i). In such event the right of any Holder to participate in such registration pursuant to this Section 3.3 shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in the Underwritten Offering to the extent provided herein. All Holders proposing to dispose of their Registrable Securities through such Underwritten Offering, together with PubCo and the other parties distributing their Equity Securities of PubCo through such Underwritten Offering, shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Underwritten Offering by PubCo. Notwithstanding any other provision of this Section 3.3, if the Underwriters shall advise PubCo that marketing factors (including, without limitation, an adverse effect on the per security offering price) require a limitation of the number of Registrable Securities to be underwritten, then PubCo may limit the number of Registrable Securities to be included in the Registration and Underwritten Offering as follows:

(i) If the Registration is initiated and undertaken for PubCo's account, PubCo shall so advise all Holders of Registrable Securities that have requested to participate in such offering, and the number of Registrable Securities that may be included in the Registration and Underwritten Offering shall be allocated in the following manner: (A) first, to PubCo, (B) second, to the Holders of Registrable Securities on a pro rata basis based on the total number of Registrable Securities held by such Holders and (C) third, to other holders of Equity Securities of PubCo exercising a contractual or other right to dispose of such Equity Securities in such Underwritten Offering on a pro rata basis based on the total number of Equity Securities of PubCo held by such persons; provided, that any Registrable Securities or Equity Securities thereby allocated to any such person that exceed such person's request shall be reallocated among the remaining requesting Holders or other requesting holders, as applicable, in like manner.

(ii) If the Registration is initiated and undertaken at the request of one or more holders of Equity Securities of PubCo who are not Holders, PubCo shall so advise all Holders of Registrable Securities that have requested to participate in such offering, and the number of Registrable Securities that may be included in the Registration and Underwritten Offering shall be allocated in the following manner: (A) first, to the initiating holders of Equity Securities of PubCo exercising a contractual or other right to dispose of such Equity Securities in such Underwritten Offering, on a pro rata basis based on the total number of Equity Securities of PubCo, (B) second, to the Holders of Registrable Securities on a pro rata basis based on the total number of Registrable Securities held by such Holders, (C) third, to PubCo, (D) fourth, to other holders of Equity Securities of PubCo exercising a contractual or other right to dispose of such Equity Securities in such Underwritten Offering on a pro rata basis based on the total number of Equity Securities of PubCo held by such persons; provided, that any Registrable Securities or Equity Securities thereby allocated to any such person that exceed such person's request shall be reallocated among the remaining requesting Holders or other requesting holders, as applicable, in like manner.

No such reduction shall reduce the amount of Registrable Securities of the selling Holders included in the Registration below twenty-five percent (25%) of the total amount of Equity Securities included in such Registration. No securities excluded from the Underwritten Offering by reason of the Underwriter's marketing limitation shall be included in such Registration.

(c) *Right to Terminate Registration.* PubCo shall have the right to terminate or withdraw any Registration initiated by it under this Section 3.3 prior to the effectiveness of such Registration whether or not any Holder has elected to include Registrable Securities in such Registration.

Section 3.4. *Expenses of Registration.* All Registration Expenses incurred in connection with all Registrations or other Transfers effected pursuant to or permitted by this Investor Rights Agreement, shall be borne by PubCo. It is acknowledged by the Holders that the Holders selling or otherwise Transferring any Registrable Securities in any Registration or Transfer shall bear all incremental selling expenses relating to the sale or Transfer of such Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing such Holders, in each case pro rata based on the number of Registrable Securities that such Holders have sold or Transferred in such Registration.

Section 3.5. *Obligations of PubCo*. Whenever required under this Article III to effect the Registration of any Registrable Securities, PubCo shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

(b) prepare and file with the SEC such amendments, post-effective amendments and supplements to such Registration Statement and the Prospectus used in connection with such Registration Statement as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement in accordance with the intended methods of disposition by sellers thereof set forth in such Registration Statement;

(c) permit any Holder that is a controlling person of PubCo to participate in good faith in the preparation of such Registration Statement and to cooperate in good faith to include therein material, furnished to PubCo in writing, that in the reasonable judgment of such Holder and its counsel should be included;

(d) furnish to the Holders such numbers of copies of the Registration Statement and the related Prospectus, including all exhibits thereto and documents incorporated by reference therein and a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

(e) in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter(s) of such offering; each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement;

(f) notify each Holder of Registrable Securities covered by such Registration Statement as soon as reasonably possible after notice thereof is received by PubCo of any written comments by the SEC or any request by the SEC or any other federal or state Governmental Entity for amendments or supplements to such Registration Statement or such Prospectus or for additional information;

(g) notify each Holder of Registrable Securities covered by such Registration Statement, at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(h) notify each Holder of Registrable Securities covered by such Registration Statement as soon as reasonably practicable after notice thereof is received by PubCo of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such purposes, or any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(i) use its commercially reasonable efforts to prevent the issuance of any stop order suspending the effectiveness of any Registration Statement or of any order preventing or suspending the use of any preliminary or final Prospectus and, if any such order is issued, to obtain the withdrawal of any such order as soon as reasonably practicable;

(j) make available for inspection by each Holder including Registrable Securities in such Registration, any Underwriter participating in any distribution pursuant to such Registration and any attorney, accountant or other agent retained by such Holder or Underwriter all financial and other records, pertinent corporate documents and properties of PubCo, as such parties may reasonably request, and cause PubCo's officers, directors and employees to supply all information reasonably requested by any such Holder, Underwriter, attorney, accountant or agent in connection with such Registration Statement;

(k) use its commercially reasonable efforts to register or qualify, and cooperate with the Holders of Registrable Securities covered by such Registration Statement, the Underwriters, if any, and their respective counsel, in connection with the Registration or qualification of such Registrable Securities for offer and sale under the blue sky or securities laws of each state and other jurisdiction of the United States as any such Holder or Underwriters, if any, or their respective counsel reasonably request in writing, and do any and all other things reasonably necessary or advisable to keep such Registration or qualification in effect for such period as required by Section 3.1(b) and Section 3.2(c), as applicable; provided, that PubCo shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or take any action which would subject it to taxation or service of process in any such jurisdiction where it is not then so subject;

(l) in the case of an Underwritten Offering, obtain for delivery to the Holders of Registrable Securities covered by such Registration Statement and to the Underwriters an opinion or opinions from counsel for PubCo, dated the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such Holders or Underwriters, as the case may be, and their respective counsel;

(m) in the case of an Underwritten Offering, obtain for delivery to PubCo and the Underwriters, with copies to the Holders of Registrable Securities included in such Registration, a comfort letter from PubCo's independent certified public accountants in customary form and covering such matters of the type customarily covered by comfort letters as the managing Underwriter or Underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(n) use its commercially reasonable efforts to list the Registrable Securities that are covered by such Registration Statement with any securities exchange or automated quotation system on which the Common Stock or other Equity Securities of PubCo, as applicable, are then listed;

(o) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(p) cooperate with Holders including Registrable Securities in such Registration and the managing Underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, such certificates to be in such denominations and registered in such names as such Holders or the managing Underwriters may request at least two (2) Business Days prior to any sale of Registrable Securities;

(q) use its commercially reasonable efforts to comply with all applicable securities laws and make available to its Holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(r) in the case of an Underwritten Offering that is Marketed, cause appropriate personnel of PubCo to participate in the customary "road show" presentations that may be reasonably requested by the Underwriters and otherwise to facilitate, cooperate with and participate in each proposed offering contemplated herein and customary selling efforts related thereto; and

(s) otherwise, in good faith, reasonably cooperate with, and take such customary actions as may reasonably be requested by, the Holders, in connection with such Registration.

Section 3.6. *Indemnification.*

(a) PubCo will, and does hereby undertake to, indemnify and hold harmless each Holder of Registrable Securities and each of such Holder's officers, directors, trustees, employees, partners, managers, members, equityholders, beneficiaries, affiliates and agents and each Person, if any, who controls such Holder, within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, with respect to any Registration, qualification, compliance or sale effected pursuant to this Article III, and each Underwriter, if any, and each Person who controls any Underwriter, of the Registrable Securities held by or issuable to such Holder, against all claims, losses, damages and liabilities (or actions in respect thereto) to which they may become subject under the Securities Act, the Exchange Act, or other federal or state law arising out of or based on (A) any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus, offering circular, free writing prospectus or other similar document (including any related Registration Statement, notification, or the like) incident to any such Registration, qualification, compliance or sale effected pursuant to this Article III, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made, (B) any violation or alleged violation by PubCo of any Law applicable to PubCo in connection with any such Registration, qualification, compliance or sale, or (C) any failure to register or qualify Registrable Securities in any state where PubCo or its agents have affirmatively undertaken or agreed in writing (including pursuant to Section 3.5(k)) that PubCo (the undertaking of any Underwriter being attributed to PubCo) will undertake such Registration or qualification on behalf of the Holders of such Registrable Securities (provided, that in such instance PubCo shall not be so liable if it has undertaken its commercially reasonable efforts to so register or qualify such Registrable Securities) and will reimburse, as incurred, each such Holder, each such Underwriter and each such director, officer, trustee, employee, partner, manager, member, equityholder, beneficiary, affiliate, agent and controlling person, for any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action; provided, that PubCo will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission made in reliance and in conformity with written information furnished to PubCo by such Holder or Underwriter expressly for use therein.

(b) Each Holder (if Registrable Securities held by or issuable to such Holder are included in such Registration, qualification, compliance or sale pursuant to this Article III) does hereby undertake to indemnify and hold harmless, severally and not jointly, PubCo, each of its officers, directors, employees, equityholders, affiliates and agents and each Person, if any, who controls PubCo within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, each Underwriter, if any, and each Person who controls any Underwriter, of PubCo's Equity Securities covered by such a Registration Statement, and each other Holder, each of such other Holder's officers, directors, employees, partners, equityholders, affiliates and agents and each Person, if any, who controls such Holder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any such Registration Statement, prospectus, offering circular, free writing prospectus or other document, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made, and will reimburse, as incurred, PubCo, each such Underwriter, each such other Holder, and each such officer, director, trustee, employee, partner, equityholder, beneficiary, affiliate, agent and controlling person of the foregoing, for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) was made in such Registration Statement, prospectus, offering circular, free writing prospectus or other document, in reliance upon and in conformity with written information that (i) relates to such Holder in its capacity as a selling security holder and (ii) was furnished to PubCo by such Holder expressly for use therein; provided, however, that the aggregate liability of each Holder hereunder shall be limited to the net proceeds after underwriting discounts and commissions received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation. It is understood and agreed that the indemnification obligations of each Holder pursuant to any underwriting agreement entered into in connection with any Registration Statement shall be limited to the obligations contained in this Section 3.6(b).

(c) Each party entitled to indemnification under this Section 3.6 (the "**Indemnified Party**") shall give notice to the party required to provide such indemnification (the "**Indemnifying Party**") of any claim as to which indemnification may be sought promptly after such Indemnified Party has actual knowledge thereof, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be subject to approval by the Indemnified Party (whose approval shall not be unreasonably withheld) and the Indemnified Party may participate in such defense at the Indemnifying Party's expense if representation of such Indemnified Party would be inappropriate due to actual or potential differing interests between such Indemnified Party and any other party represented by such counsel in such proceeding; and provided, further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 3.6, except to the extent that such failure to give notice materially prejudices the Indemnifying Party in the defense of any such claim or any such litigation. An Indemnifying Party, in the defense of any such claim or litigation, may, without the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnified Party of an unconditional release from all liability with respect to such claim or litigation and (ii) does not include any recovery (including any statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party) other than monetary damages, and provided, that any sums payable in connection with such settlement are paid in full by the Indemnifying Party.

(d) In order to provide for just and equitable contribution in case indemnification is prohibited or limited by law, the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and such Person's relative intent, knowledge, access to information and opportunity to correct or prevent such actions; provided, however, that, in any case, (i) no Holder will be required to contribute any amount in excess of the net proceeds after underwriting discounts and commissions received by such Holder upon the sale of the Registrable Securities giving rise to such contribution obligation and (ii) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) The indemnities provided in this Section 3.6 shall survive the Transfer of any Registrable Securities by such Holder.

(f) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in any underwriting agreement entered into in connection with any Underwritten Offering conflict with the foregoing provisions, the provisions in such underwriting agreement shall control.

Section 3.7. *Information by Holder*. The Holder or Holders of Registrable Securities included in any Registration shall furnish to PubCo such information regarding such Holder or Holders and the distribution proposed by such Holder or Holders as PubCo may reasonably request in writing and as shall be required in connection with any Registration, qualification or compliance referred to in this Article III. Each Holder agrees, if requested in writing by PubCo, to represent to PubCo the total number of Registrable Securities held by such Holder in order for PubCo to make determinations under this Investor Rights Agreement, including for purposes of Section 3.9 hereof. Notwithstanding anything to the contrary contained in this Investor Rights Agreement, if any Holder does not provide PubCo with information requested pursuant to this Section 3.7, PubCo may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if PubCo determines, based on the advice of outside counsel, that such information is necessary to effect the Registration and such Holder continues thereafter to withhold such information. No Person may participate in any Underwritten Offering of Equity Securities of PubCo pursuant to a Registration under this Investor Rights Agreement unless such Person completes and executes all customary questionnaires, powers of attorney, custody agreements, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements. Subject to the minimum thresholds set forth in Section 3.1(d)(ii) and Section 3.2(a) of this Investor Rights Agreement, the exclusion of a Holder's Registrable Securities as a result of this Section 3.7 shall not affect the registration of the other Registrable Securities to be included in such Registration.

Section 3.8. *Delay of Registration*. No Holder shall have any right to obtain, and hereby waives any right to seek, an injunction restraining or otherwise delaying any such Registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Article III.

Section 3.9. *Rule 144 Reporting*. With a view to making available to the Holders the benefits of certain rules and regulations of the SEC that may permit the sale of the Registrable Securities to the public without Registration, PubCo agrees to use its commercially reasonable efforts to:

(a) make and keep current public information available, within the meaning of Rule 144 (or any similar or analogous rule) promulgated under the Securities Act, at all times;

(b) file with the SEC, in a timely manner, all reports and other documents required of PubCo under the Securities Act and Exchange Act; and

(c) so long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon request a written statement by PubCo as to its compliance with the reporting requirements of said Rule 144 (at any time commencing after (x) in the case of the Sponsor, the Sponsor Lock-Up Period or (y) in the case of Lucid Insiders who are Holders, the Lucid Shareholder Lock-Up Period), the Securities Act and the Exchange Act, a copy of the most recent annual or quarterly report of PubCo and such other reports and documents as a Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities without Registration.

Section 3.10. *"Market Stand Off" Agreement*. Each Holder hereby agrees with PubCo that, with respect to Underwritten Offerings initiated by a Holder only, during such period (which period shall in no event exceed 90 days) following the effective date of a Registration Statement of PubCo (or, in the case of an Underwritten Shelf Take-Down, the date of the filing of a preliminary Prospectus or Prospectus supplement relating to such Underwritten Offering (or if there is no such filing, the first contemporaneous press release announcing commencement of such Underwritten Offering)) as the Holders that own a majority of the Registrable Securities participating in such Underwritten Offering may agree to with the Underwriter or Underwriters of such Underwritten Offering (a "**Market Stand-Off Period**"), such Holder or its Affiliates shall not sell, pledge, hypothecate, transfer, make any short sale of, loan, grant any option or right to purchase of, or otherwise transfer or dispose of (other than to donees who agree to be similarly bound) any Registrable Securities held by it at any time during such period except Registrable Securities included in such Registration. In connection with any Underwritten Offering contemplated by this Section 3.10, PubCo shall use commercially reasonable efforts to cause each director and executive officer of PubCo to execute a customary lock-up for the Market Stand-Off Period. Each Holder agrees with PubCo that it shall deliver to the Underwriter or Underwriters for any such Underwritten Offering a customary agreement (with customary terms, conditions and exceptions) that is substantially similar to the agreement delivered to the Underwriter or Underwriters by the Holders that own a majority of the Registrable Securities participating in such Registration reflecting their agreement set forth in this Section 3.10; provided, that such agreement shall not be materially more restrictive than any similar agreement entered into by PubCo's directors and executive officers participating in such Underwritten Offering; provided, further, that such agreement shall not be required unless all Holders are required to enter into similar agreements; provided, further, that such agreement shall provide that any early release of any Holder from the provisions of the terms of such agreement shall be on a pro rata basis among all Holders.

Section 3.11. *Other Obligations*. In connection with a Transfer of Registrable Securities exempt from Section 5 of the Securities Act or through any broker-dealer transactions described in the plan of distribution set forth within the Prospectus and pursuant to the Registration Statement of which such Prospectus forms a part, PubCo shall, subject to applicable Law, as interpreted by PubCo with the advice of counsel, and the receipt of any customary documentation required from the applicable Holders in connection therewith, (a) promptly instruct its transfer agent to remove any restrictive legends applicable to the Registrable Securities being Transferred and (b) cause its legal counsel to deliver the necessary legal opinions, if any, to the transfer agent in connection with the instruction under clause (a). In addition, PubCo shall cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with the aforementioned Transfers; provided, however, that PubCo shall have no obligation to participate in any "road shows" or assist with the preparation of any offering memoranda or related documentation with respect to any Transfer of Registrable Securities in any transaction that does not constitute an Underwritten Offering.

Section 3.12. *Other Registration Rights*. Other than the registration rights set forth in the Original RRA and in the Subscription Agreements, PubCo represents and warrants that no Person, other than a Holder of Registrable Securities pursuant to this Investor Rights Agreement, has any right to require PubCo to register any securities of PubCo for sale or to include such securities of PubCo in any Registration Statement filed by PubCo for the sale of securities for its own account or for the account of any other Person. Further, each of PubCo and the Sponsor represents and warrants that this Investor Rights Agreement supersedes any other registration rights agreement or agreement (including the Original RRA), other than the Subscription Agreements.

Section 3.13. *Term*. Article III shall terminate with respect to any Holder on the date that such Holder no longer holds any Registrable Securities. The provisions of Section 3.6 shall survive any such termination with respect to such Holder.

Section 3.14. *Termination of Original RRA*. Upon the Closing, PubCo and the Sponsor hereby agree that the Original RRA and all of the respective rights and obligations of the parties thereunder are hereby terminated in their entirety and shall be of no further force or effect.

## ARTICLE IV
## LOCK-UP

Section 4.1. *Lock-Up.*

(a) Each Lucid Shareholder severally, and not jointly, agrees with PubCo not to effect any Transfer, or make a public announcement of any intention to effect such Transfer, of any Lock-Up Shares (as defined below) Beneficially Owned or otherwise held by such Person during the Lucid Shareholder Lock-Up Period (as defined below); provided, that such prohibition shall not apply to Transfers (i) permitted pursuant to Section 4.2 or (ii) permitted pursuant to Section 5.04 of the Bylaws.

(b) The Sponsor agrees with PubCo not to effect any Transfer, or make a public announcement of any intention to effect such Transfer, of any Lock-Up Shares Beneficially Owned or otherwise held by such Person during the Sponsor Lock-Up Period (as defined below); provided, that such prohibition shall not apply to Transfers permitted pursuant to Section 4.2 and, in the case of Sponsor, permitted pursuant to Section 6(c) or the Sponsor Agreement.

(c) As used in this Investor Rights Agreement, the "**Lock-Up Shares**" means the Equity Securities of PubCo held by the Holders as of the Closing Date, including Common Stock, the Warrants, and Common Stock issuable upon exercise of the Warrants, options or other rights. The "**Lucid Shareholder 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. The "**Sponsor Lock-Up Period**" means the period starting on the Closing Date and ending at 11:59 pm Eastern Time on the date that is eighteen (18) months following the Closing Date.

(d) During the Sponsor Lock-Up Period (or in the case of the Lucid Insiders who are Holders, the Lucid Shareholder Lock-Up Period), any purported Transfer of Lock-Up Shares not in accordance with this Investor Rights Agreement shall be null and void, and PubCo shall refuse to recognize any such Transfer for any purpose.

(e) The Holders acknowledge and agree that, notwithstanding anything to the contrary contained in this Investor Rights Agreement, the Lock-Up Shares Beneficially Owned by such Person shall remain subject to any restrictions on Transfer under applicable securities Laws of any Governmental Entity, including all applicable holding periods under the Securities Act and other rules of the SEC.

Section 4.2. *Permitted Transfers*. Notwithstanding anything to the contrary contained in this Investor Rights Agreement, during the Sponsor Lock-Up Period (in the case of the Sponsor) or the Lucid Shareholder Lock-Up Period (in the case of the Lucid Insiders), the Holders may Transfer, without the consent of PubCo, any of such Person's Lock-Up Shares in accordance with Section 5.04 of the Bylaws and, in the case of Sponsor, permitted pursuant to Section 6(c) or the Sponsor Agreement; *provided*, that the Transferee of such Lock-Up Shares shall have no rights under this Investor Rights Agreement, unless, for the avoidance of doubt, such Transferee is a Permitted Transferee in accordance with this Investor Rights Agreement. Any Transferee of Lock-Up Shares who is a Permitted Transferee of the Transferor pursuant to this Section 4.2 shall be required, at the time of and as a condition to such Transfer, to become a party to this Investor Rights Agreement by executing and delivering a joinder in the form attached to this Investor Rights Agreement as Exhibit B, whereupon such Transferee will be treated as a Party (with the same rights and obligations as the Transferor) for all purposes of this Investor Rights Agreement. Notwithstanding the foregoing provisions of this Section 4.2, a Holder may not make a Transfer to a Permitted Transferee if such Transfer has as a purpose the avoidance of or is otherwise undertaken in contemplation of avoiding the restrictions on Transfers in this Investor Rights Agreement (it being understood that the purpose of this provision includes prohibiting the Transfer to a Permitted Transferee (A) that has been formed to facilitate a material change with respect to who or which entities Beneficially Own the underlying Lock-Up Shares, or (B) followed by a change in the relationship between the Holder and the Permitted Transferee (or a change of control of such Holder or Permitted Transferee) after the Transfer with the result and effect that the Holder has indirectly made a Transfer of Lock-Up Shares by using a Permitted Transferee, which Transfer would not have been directly permitted under this Article IV had such change in such relationship occurred prior to such Transfer).

## ARTICLE V
## General Provisions

Section 5.1. *Assignment; Successors and Assigns; No Third Party Beneficiaries.*

(a) Except as otherwise permitted pursuant to this Investor Rights Agreement, no Party may assign such Party's rights and obligations under this Investor Rights Agreement, in whole or in part, without the prior written consent of PubCo. Any such assignee may not again assign those rights, other than in accordance with this Article V. Any attempted assignment of rights or obligations in violation of this Article V shall be null and void.

(b) Notwithstanding anything to the contrary contained in this Investor Rights Agreement (other than the succeeding sentence of this Section 5.1(b)), (i) prior to the expiration of the Sponsor Lock-Up Period (or in the case of the Lucid Insiders, the Lucid Shareholder Lock-Up Period) to the extent applicable to such Holder, no Holder may Transfer such Holder's rights or obligations under this Investor Rights Agreement in connection with a Transfer of such Holder's Registrable Securities, in whole or in part, except in connection with a Transfer pursuant to Section 4.2; and (ii) after the expiration of the Sponsor Lock-Up Period (or in the case of the Lucid Insiders, the Lucid Shareholder Lock-Up Period) to the extent applicable to such Holder, a Holder may Transfer such Holder's rights or obligations under this Investor Rights Agreement in connection with a Transfer of such Holder's Registrable Securities, in whole or in part, to (x) any of such Holder's Permitted Transferees, or (y) any Person with the prior written consent of PubCo. In no event can the Sponsor or Ayar assign any of such Person's rights under Section 2.1. Any Transferee of Registrable Securities (other than pursuant to an effective registration statement under the Securities Act or pursuant to a Rule 144 transaction) shall, except as otherwise expressly stated herein, have all the rights and be subject to all of the obligations of the Transferor Holder under this Investor Rights Agreement and shall be required, at the time of and as a condition to such Transfer, to become a party to this Investor Rights Agreement by executing and delivering a joinder in the form attached to this Investor Rights Agreement as Exhibit B. No Transfer of Registrable Securities by a Holder shall be registered on PubCo's books and records, and such Transfer of Registrable Securities shall be null and void and not otherwise effective, unless any such Transfer is made in accordance with the terms and conditions of this Investor Rights Agreement, and PubCo is hereby authorized by all of the Holders to enter appropriate stop transfer notations on its transfer records to give effect to this Investor Rights Agreement.

(c) All of the terms and provisions of this Investor Rights Agreement shall be binding upon the Parties and their respective successors, assigns, heirs and representatives, but shall inure to the benefit of and be enforceable by the successors, assigns, heirs and representatives of any Party only to the extent that they are permitted successors, assigns, heirs and representatives pursuant to the terms of this Investor Rights Agreement.

(d) Nothing in this Investor Rights Agreement, express or implied, is intended to confer upon any Party, other than the Parties and their respective permitted successors, assigns, heirs and representatives, any rights or remedies under this Investor Rights Agreement or otherwise create any third party beneficiary hereto.

Section 5.2. *Termination*. Except for Section 2.1(i) (which section shall terminate at such time as Ayar or its Permitted Transferees are no longer entitled to any rights pursuant to such section), Article II shall terminate automatically (without any action by any Party) as to Ayar at such time at which such Party no longer has the right to designate an individual for nomination to the Board under this Investor Rights Agreement. Article III of this Investor Rights Agreement shall terminate as set forth in Section 3.13. The remainder of this Investor Rights Agreement shall terminate automatically (without any action by any Party) as to each Holder when such Holder, following the Closing Date, ceases to Beneficially Own any Registrable Securities. Notwithstanding anything herein to the contrary, in the event the Merger Agreement terminates in accordance with its terms prior to the Closing, this Investor Rights Agreement shall automatically terminate and be of no further force or effect, without any further action required by the Parties.

Section 5.3. *Severability*. If any provision of this Investor Rights Agreement is determined to be invalid, illegal or unenforceable by any Governmental Entity, the remaining provisions of this Investor Rights Agreement, to the extent permitted by Law shall remain in full force and effect.

Section 5.4. *Entire Agreement; Amendments; No Waiver.*

(a) This Investor Rights Agreement, together with the Exhibit to this Investor Rights Agreement, the Merger Agreement and all other Transaction Agreements (as such term is defined in the Merger Agreement), constitute the entire agreement among the Parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements, understandings and discussions, whether oral or written, relating to such subject matter in any way and there are no warranties, representations or other agreements among the Parties in connection with such subject matter except as set forth in this Investor Rights Agreement and therein.

(b) No provision of this Investor Rights Agreement may be amended or modified in whole or in part at any time without the express written consent of PubCo and the Holders holding in the aggregate more than fifty percent (50%) of the Registrable Securities Beneficially Owned by the Holders; provided that any such amendment or modification that adversely affects any right granted to Ayar or the Sponsor shall require the consent of Ayar or the Sponsor, as applicable.

(c) No waiver of any provision or default under, nor consent to any exception to, the terms of this Investor Rights Agreement shall be effective unless in writing and signed by the Party to be bound and then only to the specific purpose, extent and instance so provided.

Section 5.5. *Counterparts; Electronic Delivery*. This Investor Rights Agreement and any other agreements, certificates, instruments and documents delivered pursuant to this Investor Rights Agreement may be executed and delivered in one or more counterparts and by fax, email or other electronic transmission, each of which shall be deemed an original and all of which shall be considered one and the same agreement. No Party shall raise the use of a fax machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a fax machine or email as a defense to the formation or enforceability of a contract and each Party forever waives any such defense. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Investor Rights Agreement or any document to be signed in connection with this Investor Rights Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Section 5.6. *Notices*. All notices, demands and other communications to be given or delivered under this Investor Rights Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered (or, if delivery is refused, upon presentment) or received by email (with confirmation of transmission) prior to 5:00 p.m. eastern time on a Business Day and, if otherwise, on the next Business Day, (b) one (1) Business Day following sending by reputable overnight express courier (charges prepaid) or (c) three (3) calendar days following mailing by certified or registered mail, postage prepaid and return receipt requested. Unless another address is specified in writing pursuant to the provisions of this Section 5.6, notices, demands and other communications shall be sent to the addresses indicated below

if to PubCo, prior to the Closing, to:

Churchill Capital Corp. IV
640 Fifth Avenue, 12th Floor
New York, NY 10019
Attention: Michael S. Klein
Email: michael.klein@mkleinandcompany.com

if to PubCo, following the Closing, to:

c/o Lucid Group, Inc.
7373 Gateway Boulevard
Newark, CA 94560
Attention: Peter Rawlinson
Jonathan Butler
E-mail: peterrawlinson@lucidmotors.com
jonathanbutler@lucidmotors.com

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

Davis Polk & Wardwell LLP
1600 El Camino Real
Menlo Park, CA 94025
Attn: Emily Roberts
Lee Hochbaum
E-mail: emily.roberts@davispolk.com
lee.hochbaum@davispolk.com

if to the Sponsor, to:

640 Fifth Avenue, 12th Floor
New York, NY 10019
Attention: Michael S. Klein
Email: michael.klein@mkleinandcompany.com

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

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attn: Michael J. Aiello and Matthew Gilroy
E-mail: michael.aiello@weil.com and matthew.gilroy@weil.com

if to Ayar, to:

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

with copies (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP
1400 Page Mill Road
Palo Alto, CA 94304
Attention: Thomas W. Kellerman
Email: thomas.kellerman@morganlewis.com

Section 5.7. *Governing Law; Waiver of Jury Trial; Jurisdiction*. The Law of the State of Delaware shall govern (a) all Actions, claims or matters related to or arising from this Investor Rights Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability of this Investor Rights Agreement, and the performance of the obligations imposed by this Investor Rights Agreement, in each case without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware. EACH PARTY TO THIS INVESTOR RIGHTS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS INVESTOR RIGHTS AGREEMENT, THE TRANSACTIONS CONTEMPLATED BY THIS INVESTOR RIGHTS AGREEMENT AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES UNDER THIS INVESTOR RIGHTS AGREEMENT. THE PARTIES FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH SUCH PARTY'S LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES SUCH PARTY'S JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. Each of the Parties submits to the exclusive jurisdiction of first, the Chancery Court of the State of Delaware or if such court declines jurisdiction, then to the Federal District Court for the District of Delaware, in any Action arising out of or relating to this Investor Rights Agreement, agrees that all claims in respect of the Action shall be heard and determined in any such court and agrees not to bring any Action arising out of or relating to this Investor Rights Agreement in any other courts. Each Party irrevocably consents to the service of process in any such Action by the mailing of copies thereof by registered or certified mail, postage prepaid, to such Party, at its address for notices as provided in Section 5.6 of this Investor Rights Agreement, such service to become effective ten (10) days after such mailing. Each Party hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any Action commenced hereunder or under any other documents contemplated hereby that service of process was in any way invalid or ineffective. Nothing in this Section 5.7, however, shall affect the right of any Party to serve legal process in any other manner permitted by Law or at equity; provided, that each of the Parties hereby waives any right it may have under the Laws of any jurisdiction to commence by publication any Action with respect to this Investor Rights Agreement. To the fullest extent permitted by applicable Law, each of the Parties hereby irrevocably waives any objection it may now or hereafter have to the laying of venue of any Action arising out of or relating to this Investor Rights Agreement in any of the courts referred to in this Section 5.7 and hereby further irrevocably waives and agrees not to plead or claim that any such court is not a convenient forum for any such Action. Each Party agrees that a final judgment in any Action so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law or at equity, in any jurisdiction.

Section 5.8. *Specific Performance*. Each Party hereby agrees and acknowledges that it may be impossible to measure in money the damages that would be suffered if the Parties fail to comply with any of the obligations imposed on them by this Investor Rights Agreement and that, in the event of any such failure, an aggrieved Party will be irreparably damaged and will not have an adequate remedy at Law. Any such Party may, therefore, be entitled (in addition to any other remedy to which such Party may be entitled at Law or in equity) to seek injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond.

Section 5.9. *Subsequent Acquisition of Shares*. Any Equity Securities of PubCo acquired subsequent to the Effective Date by a Holder shall be subject to the terms and conditions of this Investor Rights Agreement and such shares shall be considered to be "Registrable Securities" as such term is used in this Investor Rights Agreement.

Section 5.10. *Consents, Approvals and Actions*. If any consent, approval or action of the Lucid Insiders is required at any time pursuant to this Investor Rights Agreement, such consent, approval or action shall be deemed given if the holders of a majority of the outstanding Equity Securities of PubCo held by the Lucid Insiders at such time provide such consent, approval or action in writing at such time.

Section 5.11. *Not a Group; Independent Nature of Holders' Obligations and Rights*. The Holders and PubCo agree that the arrangements contemplated by this Investor Rights Agreement are not intended to constitute the formation of a "group" (as defined in Section 13(d)(3) of the Exchange Act). Each Holder agrees that, for purposes of determining beneficial ownership of such Holder, it shall disclaim any beneficial ownership by virtue of this Investor Rights Agreement of PubCo's Equity Securities owned by the other Holders, and PubCo agrees to recognize such disclaimer in its Exchange Act and Securities Act reports. The obligations of each Holder under this Investor Rights Agreement are several and not joint with the obligations of any other Holder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder under this Investor Rights Agreement. Nothing contained herein, and no action taken by any Holder pursuant hereto, shall be deemed to constitute the Holders as, and PubCo acknowledges that the Holders do not so constitute, a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Investor Rights Agreement, and PubCo acknowledges that the Holders are not acting in concert or as a group, and PubCo shall not assert any such claim, with respect to such obligations or the transactions contemplated by this Investor Rights Agreement. The decision of each Holder to enter into this Investor Rights Agreement has been made by such Holder independently of any other Holder. Each Holder acknowledges that no other Holder has acted as agent for such Holder in connection with such Holder making its investment in PubCo and that no other Holder will be acting as agent of such Holder in connection with monitoring such Holder's investment in the Common Stock or enforcing its rights under this Investor Rights Agreement. PubCo and each Holder confirms that each Holder has had the opportunity to independently participate with PubCo and its subsidiaries in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. Each Holder shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Investor Rights Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement to effectuate the rights and obligations contemplated hereby was solely in the control of PubCo, not the action or decision of any Holder, and was done solely for the convenience of PubCo and its subsidiaries and not because it was required to do so by any Holder. It is expressly understood and agreed that each provision contained in this Investor Rights Agreement is between PubCo and a Holder, solely, and not between PubCo and the Holders collectively and not between and among the Holders.

Section 5.12. *Representations and Warranties of the Parties*. Each of the Parties hereby represents and warrants to each of the other Parties as follows:

(a) Such Party, to the extent applicable, is duly organized or incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation and has all requisite power and authority to conduct its business as it is now being conducted and is proposed to be conducted.

(b) Such Party has the full power, authority and legal right to execute, deliver and perform this Investor Rights Agreement. The execution, delivery and performance of this Investor Rights Agreement have been duly authorized by all necessary action, corporate or otherwise, of such Party. This Investor Rights Agreement has been duly executed and delivered by such Party and constitutes its, his or her legal, valid and binding obligation, enforceable against it, him or her in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally.

(c) The execution and delivery by such Party of this Investor Rights Agreement, the performance by such Party of its, his or her obligations hereunder by such Party does not and will not violate (i) in the case of Parties who are not individuals, any provision of its by-laws, charter, articles of association, partnership agreement or other similar organizational document, (ii) any provision of any material agreement to which it, he or she is a Party or by which it, he or she is bound or (iii) any law, rule, regulation, judgment, order or decree to which it, he or she is subject.

(d) Such Party is not currently in violation of any law, rule, regulation, judgment, order or decree, which violation could reasonably be expected at any time to have a material adverse effect upon such Party's ability to enter into this Investor Rights Agreement or to perform its, his or her obligations hereunder.

(e) There is no pending legal action, suit or proceeding that would materially and adversely affect the ability of such Party to enter into this Investor Rights Agreement or to perform its, his or her obligations hereunder.

Section 5.13. *No Third Party Liabilities*. This Investor Rights Agreement may only be enforced against the named parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to any of this Investor Rights Agreement, or the negotiation, execution or performance of this Investor Rights Agreement (including any representation or warranty made in or in connection with this Investor Rights Agreement or as an inducement to enter into this Investor Rights Agreement), may be made only against the Persons that are expressly identified as parties hereto, as applicable; and no past, present or future direct or indirect director, officer, employee, incorporator, member, partner, stockholder, Affiliate, portfolio company in which any such Party or any of its investment fund Affiliates have made a debt or equity investment (and vice versa), agent, attorney or representative of any Party hereto (including any Person negotiating or executing this Investor Rights Agreement on behalf of a Party hereto), unless a Party to this Investor Rights Agreement, shall have any liability or obligation with respect to this Investor Rights Agreement or with respect any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Investor Rights Agreement, or the negotiation, execution or performance of this Investor Rights Agreement (including a representation or warranty made in or in connection with this Investor Rights Agreement or as an inducement to enter into this Investor Rights Agreement).

Section 5.14. *Legends*. Without limiting the obligations of PubCo set forth in Section 3.11, each of the Holders acknowledges that (i) no Transfer, hypothecation or assignment of any Registrable Securities Beneficially Owned by such Holder may be made except in compliance with applicable federal and state securities laws and (ii) PubCo shall (x) place customary restrictive legends on the certificates or book entries representing the Registrable Securities subject to this Investor Rights Agreement and (y) remove such restrictive legends at the time the applicable Transfer and other restrictions contemplated thereby are no longer applicable to the Registrable Securities represented by such certificates or book entries.

Section 5.15. *Adjustments*. If there are any changes in the Common Stock as a result of stock split, stock dividend, combination or reclassification, or through merger, consolidation, recapitalization or other similar event, appropriate adjustment shall be made in the provisions of this Investor Rights Agreement, as may be required, so that the rights, privileges, duties and obligations under this Investor Rights Agreement shall continue with respect to the Common Stock as so changed.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each of the Parties has duly executed this Investor Rights Agreement as of the Effective Date.

**PUBCO:**

CHURCHILL CAPITAL CORP IV

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

**SPONSOR:**

CHURCHILL SPONSOR IV LLC

By: /s/ Jay Taragin
Name: Jay Taragin
Title: Authorized Person

**AYAR:**

AYAR THIRD INVESTMENT COMPANY

By: /s/ Turqi Alnowaiser
Name: Turqi Alnowaiser
Title: Authorized Signatory

**Exhibit A**

**Form of Joinder**

This Joinder (this "**Joinder**") to the Investor Rights Agreement, made as of _____, is executed by _____ ("**Joining Lucid Insider**").

WHEREAS, pursuant to the Merger Agreement, Joining Lucid Insider will receive shares of Common Stock; and

WHEREAS, Joining Lucid Insider is required to become a party to that certain Investor Rights Agreement, dated as of February 22, 2021, among Lucid Group, Inc. ( "**PubCo**") and the other persons party thereto (the "**Investor Rights Agreement**") prior to the Closing Date by executing and delivering this Joinder, whereupon such Joining Lucid Insider will be treated as a Party (with the same rights and obligations as other Lucid Insiders party thereto) for all purposes of the Investor Rights Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1.1. **Definitions**. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Investor Rights Agreement.

Section 1.3. **Joinder**. Joining Lucid Insider hereby acknowledges and agrees that (a) such Joining Lucid Insider has received and read the Investor Rights Agreement, and (b) such Joining Lucid Insider will be treated as a Party (with the same rights and obligations as other Lucid Insiders party thereto) for all purposes of the Investor Rights Agreement.

Section 1.4. **Notice**. Any notice, demand or other communication under the Investor Rights Agreement to Joining Lucid Insider shall be given to Joining Lucid Insider at the address set forth on the signature page hereto in accordance with Section 5.6 of the Investor Rights Agreement.

Section 1.5. **Governing Law**. This Joinder shall be governed by and construed in accordance with the law of the State of Delaware.

Section 1.6. **Counterparts; Electronic Delivery**. This Joinder may be executed and delivered in one or more counterparts, by fax, email or other electronic transmission, each of which shall be deemed an original and all of which shall be considered one and the same agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Joinder or any document to be signed in connection with this Joinder shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by the parties as of the date first above written.

[JOINING LUCID INSIDER]

By: _____
Name:
Title:

Address for notices:

**Exhibit B**

**Form of Joinder**

This Joinder (this "**Joinder**") to the Investor Rights Agreement, made as of _____, is between _____ ("**Transferor**") and _____ ("**Transferee**").

WHEREAS, as of the date hereof, Transferee is acquiring Registrable Securities (the "**Acquired Interests**") from Transferor;

WHEREAS, Transferor is a party to that certain Investor Rights Agreement, dated as of February 22, 2021, among Lucid Group, Inc. ( "**PubCo**") and the other persons party thereto (the "**Investor Rights Agreement**"); and

WHEREAS, Transferee is required, at the time of and as a condition to such Transfer, to become a party to the Investor Rights Agreement by executing and delivering this Joinder, whereupon such Transferee will be treated as a Party (with the same rights and obligations as the Transferor) for all purposes of the Investor Rights Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1.1. **Definitions**. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Investor Rights Agreement.

Section 1.2. **Acquisition**. The Transferor hereby Transfers to the Transferee all of the Acquired Interests.

Section 1.3. **Joinder**. Transferee hereby acknowledges and agrees that (a) such Transferee has received and read the Investor Rights Agreement, (b) such Transferee is acquiring the Acquired Interests in accordance with and subject to the terms and conditions of the Investor Rights Agreement and (c) such Transferee will be treated as a Party (with the same rights and obligations as the Transferor) for all purposes of the Investor Rights Agreement.

Section 1.4. **Notice**. Any notice, demand or other communication under the Investor Rights Agreement to Transferee shall be given to Transferee at the address set forth on the signature page hereto in accordance with Section 5.6 of the Investor Rights Agreement.

Section 1.5. **Governing Law**. This Joinder shall be governed by and construed in accordance with the law of the State of Delaware.

Section 1.6. **Counterparts; Electronic Delivery**. This Joinder may be executed and delivered in one or more counterparts, by fax, email or other electronic transmission, each of which shall be deemed an original and all of which shall be considered one and the same agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Joinder or any document to be signed in connection with this Joinder shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by the parties as of the date first above written.

[TRANSFEROR]

By: _____
Name:
Title:

[TRANSFEREE]

By: _____
Name:
Title:

Address for notices:

**Exhibit 10.2**

**Execution Version**

**SUBSCRIPTION AGREEMENT**

This SUBSCRIPTION AGREEMENT (this "**Subscription Agreement**") is entered into this 22nd day of February, 2021, by and between Churchill Capital Corp IV, a Delaware corporation (the "**Issuer**"), and the undersigned ("**Subscriber**" or "**you**"). Defined terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Merger Agreement (as defined below).

WHEREAS, the Issuer, Air Merger Sub, Inc., a Delaware corporation ("**Merger Sub**") and Atieva, Inc., d/b/a Lucid Motors, an exempted limited liability company organized under the laws of the Cayman Islands ("**Lucid**"), will, immediately following the execution of this Subscription Agreement, enter into that certain Agreement and Plan of Merger, dated as of February 22, 2021 (as amended, modified, supplemented or waived from time to time in accordance with its terms, the "**Merger Agreement**"), pursuant to which, *inter alia*, Merger Sub will be merged with and into Lucid, with Lucid surviving as a wholly owned subsidiary of the Issuer (the "**Merger**"), on the terms and subject to the conditions set forth therein (the Merger, together with the other transactions contemplated by the Merger Agreement, the "**Transactions**");

WHEREAS, in connection with the Transactions, Subscriber desires to subscribe for and purchase from the Issuer that number of shares of the Issuer's Class A common stock, par value $0.0001 per share (the "**Class A common stock**") set forth on the signature page hereto (the "**Shares**") for a purchase price of $15.00 per share, for the aggregate purchase price set forth on Subscriber's signature page hereto (the "**Purchase Price**"), and the Issuer desires to issue and sell to Subscriber the Shares in consideration of the payment of the Purchase Price therefor by or on behalf of Subscriber to the Issuer, all on the terms and conditions set forth herein;

WHEREAS, certain other "qualified institutional buyers" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**")) or institutional "accredited investors" (as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) (each, an "**Other Subscriber**") have, severally and not jointly, entered into separate subscription agreements with the Issuer (the "**Other Subscription Agreements**"), pursuant to which such investors have agreed to purchase Class A common stock on the Closing Date at the same per share purchase price as the Subscriber, and the aggregate amount of securities to be sold by the Issuer pursuant to this Subscription Agreement and the Other Subscription Agreements equals, as of the date hereof, 166,666,667 shares of Class A common stock;

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

For ease of administration, this single Subscription Agreement is being executed so as to enable each Subscriber identified on the signature page to enter into a Subscription Agreement, severally, but not jointly. The parties agree that (i) the Subscription Agreement shall be treated as if it were a separate agreement with respect to each Subscriber listed on the signature page, as if each Subscriber entity had executed a separate Subscription Agreement naming only itself as Subscriber, and (ii) no Subscriber listed on the signature page shall have any liability under the Subscription Agreement for the obligations of any other Subscriber so listed.

1. Subscription. Subject to the terms and conditions hereof, at the Closing, Subscriber hereby agrees to subscribe for and purchase, and the Issuer hereby agrees to issue and sell to Subscriber, upon the payment of the Purchase Price, the Shares (such subscription and issuance, the "**Subscription**").

2. Representations, Warranties and Agreements.

2.1 Subscriber's Representations, Warranties and Agreements. To induce the Issuer to issue the Shares to Subscriber, Subscriber hereby represents and warrants to the Issuer and acknowledges and agrees with the Issuer as follows:

2.1.1 Subscriber has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

2.1.2 This Subscription Agreement has been duly authorized, validly executed and delivered by Subscriber. Assuming that this Subscription Agreement constitutes the valid and binding agreement of the Issuer, this Subscription Agreement is the valid and binding obligation of the Subscriber, is enforceable against Subscriber in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

2.1.3 The execution, delivery and performance by Subscriber of this Subscription Agreement and the consummation of the transactions contemplated herein do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber or any of its subsidiaries is a party or by which Subscriber or any of its subsidiaries is bound or to which any of the property or assets of Subscriber or any of its subsidiaries is subject, which would reasonably be expected to have a material adverse effect on the legal authority of Subscriber to enter into and timely perform its obligations under this Subscription Agreement (a "**Subscriber Material Adverse Effect**"), (ii) result in any violation of the provisions of the organizational documents of Subscriber or any of its subsidiaries or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of its subsidiaries or any of their respective properties that would reasonably be expected to have a Subscriber Material Adverse Effect.

2.1.4 Subscriber (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) satisfying the applicable requirements set forth on Schedule I, (ii) is acquiring the Shares only for its own account and not for the account of others, or if Subscriber is subscribing for the Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a qualified institutional buyer, and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations, warranties and agreements herein on behalf of each owner of each such account and (iii) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information on Schedule I following the signature page hereto). Subscriber is not an entity formed for the specific purpose of acquiring the Shares. Subscriber understands that the offering of the Shares hereunder (the "offering") meets the exemptions from filing under FINRA Rule 5123(b)(1)(C) or (J).

2.1.5 Subscriber (i) is an institutional account as defined in FINRA Rule 4512(c), (ii) is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (iii) has exercised independent judgment in evaluating its participation in the purchase of the Shares. Accordingly, Subscriber understands that the offering meets (i) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (ii) the institutional customer exemption under FINRA Rule 2111(b).

2.1.6 Subscriber understands that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares have not been registered under the Securities Act. Subscriber understands that the Shares may not be resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to the Issuer or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur solely outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (i) and (iii), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates representing the Shares shall contain a legend to such effect. Subscriber acknowledges and agrees that the Shares will not immediately be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act, and that the provisions of Rule 144(i) will apply to the Shares. Subscriber understands and agrees that the Shares will be subject to transfer restrictions and, as a result of these transfer restrictions, Subscriber may not be able to readily resell the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Shares.

2.1.7 Subscriber understands and agrees that Subscriber is purchasing the Shares directly from the Issuer. Subscriber further acknowledges that there have been no representations, warranties, covenants or agreements made to Subscriber by the Issuer, Lucid, the Placement Agents or any of their respective officers or directors, expressly or by implication, other than those representations, warranties, covenants and agreements expressly set forth in this Subscription Agreement.

2.1.8 Subscriber represents and warrants that its acquisition and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), or any applicable similar law.

2.1.9 No disclosure or offering document has been prepared in connection with the offer and sale of the Shares by any of BofA Securities Inc., Citigroup Global Markets Inc. or their respective affiliates (together, the "**Placement Agents**"). In making its decision to purchase the Shares, Subscriber represents that it has relied solely upon the representations, warranties and covenants set forth in this Agreement and the independent investigation made by Subscriber. Without limiting the generality of the foregoing, Subscriber has not relied on any statements or other information provided by the Placement Agents or Lucid concerning the Issuer, Lucid or the offer and sale of the Shares. Subscriber acknowledges and agrees that Subscriber had access to, and an adequate opportunity to review, financial and other information as Subscriber deems necessary in order to make an investment decision with respect to the Shares, including with respect to the Issuer, Lucid and the Transactions except that the Subscriber specifically acknowledges that it has not had access to or reviewed the audited financial statements of Lucid in the proposed business combination, which the Subscriber has considered not necessary to its decision to purchase the Shares. Subscriber represents and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and such Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares. Subscriber has made its own assessment and has satisfied itself concerning the relevant tax and other economic considerations relevant to its investment in the Shares.

2.1.10 Subscriber became aware of this offering of the Shares solely by means of direct contact between Subscriber and the Issuer or its representative (including the Placement Agents). Subscriber did not become aware of this offering of the Shares, nor were the Shares offered to Subscriber, by any other means. Subscriber acknowledges that the Issuer represents and warrants that the Shares (i) were not offered by any form of general solicitation or general advertising, including methods described in section 502(c) of Regulation D under the Securities Act and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

2.1.11 Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those set forth in the SEC Documents (as defined below) and the investor presentation provided by the Issuer. Subscriber is able to fend for itself in the transactions contemplated herein, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and has sought such accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision.

2.1.12 Without limiting the representations, warranties and covenants set forth in this Agreement, alone, or together with any professional advisor(s), Subscriber represents and acknowledges that Subscriber has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Issuer. Subscriber acknowledges specifically that a possibility of total loss exists.

2.1.13 Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of an investment in the Shares.

2.1.14 Subscriber represents and warrants that Subscriber is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") or in any Executive Order issued by the President of the United States and administered by OFAC ("**OFAC List**"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "**Prohibited Investor**"). Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided, that Subscriber is permitted to do so under applicable law. Subscriber represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "**BSA**"), as amended by the USA PATRIOT Act of 2001 (the "**PATRIOT Act**"), and its implementing regulations (collectively, the "**BSA/PATRIOT Act**"), that Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. Subscriber further represents and warrants that, to the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Shares were legally derived.

2.1.15 If Subscriber is an employee benefit plan that is subject to Title I of ERISA, a plan, an individual retirement account or other arrangement that is subject to section 4975 of the Code or an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "**Similar Laws**"), or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "**Plan**") subject to the fiduciary or prohibited transaction provisions of ERISA or section 4975 of the Code, Subscriber represents and warrants that neither Issuer, nor any of its respective affiliates (the "**Transaction Parties**") has acted as the Plan's fiduciary, or has been relied on for advice, with respect to its decision to acquire and hold the Shares, and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Shares.

2.1.16 Except as expressly disclosed in a Schedule 13D or Schedule 13G (or amendments thereto) filed by such Subscriber, or a "group" comprised solely of Subscriber and its affiliates, with the Commission with respect to the beneficial ownership of the Issuer's common stock, Subscriber is not currently (and at all times through Closing will refrain from being or becoming) a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of equity securities of the Issuer (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

2.1.17 No foreign person (as defined in 31 C.F.R. Part 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. Part 800.244) will acquire a substantial interest (as defined in 31 C.F.R. Part 800.244) in the Issuer as a result of the purchase and sale of the Shares hereunder such that a declaration to the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. Part 800.401, and Subscriber will not have control (as defined in 31 C.F.R. Part 800.208) over the Issuer from and after the Closing as a result of the purchase and sale of the Shares hereunder.

2.1.18 Subscriber has, and on each date the Purchase Price would be required to be funded to the Issuer pursuant to Section 3.1 will have, sufficient immediately available funds to pay the Purchase Price pursuant to Section 3.1. Subscriber is an entity having total liquid assets and net assets in excess of the Purchase Price as of the date hereof and as of each date the Purchase Price would be required to be funded to the Issuer pursuant to Section 3.1 and was not formed for the purpose of acquiring the Shares.

2.1.19 No broker, finder or other financial consultant has acted on behalf of Subscriber in connection with this Subscription Agreement or the transactions contemplated hereby in such a way as to create any liability on the Issuer.

2.1.20 The Subscriber acknowledges that (i) the Issuer and the Placement Agents currently may have, and later may come into possession of, information regarding the Issuer or Lucid that is not known to the Subscriber and that may be material to a decision to enter into this transaction to purchase the Shares ("Excluded Information"), (ii) the Subscriber has determined to enter into this transaction to purchase the Shares notwithstanding its lack of knowledge of the Excluded Information, and (iii) none of the Issuer, Lucid nor the Placement Agents shall have liability to the Subscriber, and Subscriber hereby, to the extent permitted by law, waives and releases any claims it may have against the Issuer, Lucid or any Placement Agent with respect to the non-disclosure of the Excluded Information.

2.1.21 The Subscriber acknowledges that certain information provided to it was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. The Subscriber acknowledges that such information and projections were prepared without the participation of the Placement Agents and the Placement Agents assume no responsibility for independent verification of, or the accuracy or completeness of, such information or projections.

2.1.22 The Subscriber acknowledges that the Placement Agents and their respective directors, officers, employees, representatives and controlling persons have made no independent investigation with respect to the Issuer, Lucid or the Shares or the accuracy, completeness or adequacy of any information supplied to the Subscriber by the Issuer. In connection with the issue and purchase of the Shares, the Placement Agents have not acted as the Subscriber's financial advisors or fiduciaries.

2.2 Issuer's Representations, Warranties and Agreements. To induce Subscriber to purchase the Shares, the Issuer hereby represents and warrants to Subscriber and agrees with Subscriber as follows:

2.2.1 The Issuer has been duly incorporated and is validly existing as a corporation in good standing under the Delaware General Corporation Law ("**DGCL**"), with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

2.2.2 The Shares have been duly authorized and, when issued and delivered to Subscriber against full payment for the Shares in accordance with the terms of this Subscription Agreement and registered with the Issuer's transfer agent, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Issuer's amended and restated certificate of incorporation, bylaws, under the DGCL or otherwise.

2.2.3 This Subscription Agreement has been duly authorized, validly executed and delivered by the Issuer and, assuming that this Subscription Agreement constitutes the valid and binding obligation of the Subscriber, is the valid and binding obligation of the Issuer, is enforceable against the Issuer in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally and (ii) principles of equity, whether considered at law or equity.

2.2.4 The Issuer is classified as a Subchapter C corporation for U.S. federal income tax purposes.

2.2.5 The execution, delivery and performance of this Subscription Agreement (including compliance by the Issuer with all of the provisions hereof), issuance and sale of the Shares and the consummation of the certain other transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Issuer or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Issuer or any of its subsidiaries is a party or by which the Issuer or any of its subsidiaries is bound or to which any of the property or assets of the Issuer or any of its subsidiaries is subject, which would reasonably be expected to have a material adverse effect on the legal authority of the Issuer to enter into and timely perform its obligations under this Subscription Agreement (an "**Issuer Material Adverse Effect**"), (ii) result in any violation of the provisions of the organizational documents of the Issuer or any of its subsidiaries or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Issuer or any of its subsidiaries or any of their respective properties that would reasonably be expected to have an Issuer Material Adverse Effect.

2.2.6 Neither the Issuer, nor any person acting on its behalf has, directly or indirectly, made any offers or sales of any Issuer security or solicited any offers to buy any security under circumstances that would adversely affect reliance by the Issuer on Section 4(a)(2) of the Securities Act for the exemption from registration for the transactions contemplated hereby or would require registration of the issuance of the Shares under the Securities Act.

2.2.7 Neither the Issuer nor any person acting on its behalf has conducted any general solicitation or general advertising, including methods described in section 502(c) of Regulation D under the Securities Act, in connection with the offer or sale of any of the Shares and neither the Issuer nor any person acting on its behalf offered any of the Shares in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or any state securities laws.

2.2.8 Concurrently with the execution and delivery of this Subscription Agreement, the Issuer is entering into the Other Subscription Agreements providing for the sale of an aggregate of 166,666,667 shares of Class A common stock for an aggregate purchase price of $2,500,000,005 (including the Shares purchased and sold under this Subscription Agreement). There are no Other Subscription Agreements, side letter agreements or other agreements or understandings (including written summaries of any oral understandings) with any Other Subscriber (other than Subscribers in connection with the Other Subscription Agreements) (collectively, the "**PIPE Agreements**") which include terms and conditions that are materially more advantageous to any such Other Holder (as compared to Subscriber) other than such PIPE Agreements containing any of the following: (i) any rights or benefits granted to an Other Subscriber in connection with such Other Subscriber's compliance with any law, regulation or policy specifically applicable to such Other Subscriber or in connection with the taxable status of an Other Subscriber, (ii) any rights or benefits which are personal to an Other Subscriber based solely on its place of organization or headquarters, organizational form of, or other particular restrictions applicable to, such Other Subscriber, (iii) any rights with respect to the confidentiality or disclosure of an Other Subscriber's identity, or (iv) any rights or benefits granted to the Issuer, Lucid or any of their respective affiliates or any of their respective partners, members, shareholders, employees or agents.

2.2.9 As of the date of this Subscription Agreement, the authorized capital stock of the Issuer consists of 501,000,000 shares of capital stock, including (a) 400,000,000 shares of Class A common stock, (b) 100,000,000 shares of Class B common stock, par value $0.0001 per share ("**Class B common stock**"); and (c) 1,000,000 shares of preferred stock, par value $0.0001 per share ("**Preferred Shares**"). As of the date hereof: (i) no Preferred Shares are issued and outstanding; (ii) 207,000,000 shares of Class A common stock are issued and outstanding; (iii) 51,750,000 shares of Class B common stock are issued and outstanding; (iv) 42,850,000 warrants to purchase 42,850,000 shares of Class A common stock (the "**Private Placement Warrants**") are outstanding; and (v) 41,400,000 warrants to purchase 41,400,000 shares of Class A common stock (the "**Public Warrants**") are outstanding. All (i) issued and outstanding shares of Class A common stock and Class B common stock have been duly authorized and validly issued, are fully paid and are non-assessable and are not subject to preemptive rights and (ii) outstanding Private Placement Warrants and Public Warrants have been duly authorized and validly issued, are fully paid and are not subject to preemptive rights. Except as set forth above and pursuant to the Other Subscription Agreements and the Merger Agreement, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from the Issuer any shares of Class A common stock, or Class B common stock, or any other equity interests in the Issuer, or securities convertible into or exchangeable or exercisable for such equity interests. As of the date hereof, other than Merger Sub, the Issuer has no subsidiaries and does not own, directly or indirectly, interests or investments (whether equity or debt) in any person, whether incorporated or unincorporated. There are no stockholder agreements, voting trusts or other agreements or understandings to which the Issuer is a party or by which it is bound relating to the voting of any securities of the Issuer, other than (A) as set forth in the SEC Documents and (B) as contemplated by the Merger Agreement and the Transaction Agreements.

2.2.10 Assuming the accuracy of Subscriber's representations and warranties set forth in Section 2.1 of this Subscription Agreement, (x) no registration under the Securities Act is required for the offer and sale of the Shares by the Issuer to Subscriber and (y) no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local Governmental Authority is required on the part of the Issuer in connection with the consummation of the transactions contemplated by this Subscription Agreement.

2.2.11 The Issuer has made available to Subscriber (including via the Securities and Exchange Commission's (the "**Commission**") EDGAR system) a true, correct and complete copy of each form, report, statement, schedule, prospectus, proxy, registration statement and other documents filed by the Issuer with the Commission prior to the date of this Subscription Agreement (the "**SEC Documents**"). None of the SEC Documents filed under the Exchange Act, contained, when filed or, if amended prior to the date of this Subscription Agreement, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Issuer has timely filed each report, statement, schedule, prospectus, and registration statement that the Issuer was required to file with the Commission since its inception and through the date hereof. There are no material outstanding or unresolved comments in comment letters from the Commission staff with respect to any of the SEC Documents.

2.2.12 There are no pending or, to the knowledge of the Issuer, threatened, actions, which, if determined adversely, would, individually or in the aggregate, reasonably be expected to have an Issuer Material Adverse Effect. As of the date hereof, there is no unsatisfied judgment or any open injunction binding upon the Issuer which would, individually or in the aggregate, reasonably be expected to have an Issuer Material Adverse Effect.

2.2.13 The Issuer is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the issuance of the Shares pursuant to this Subscription Agreement, other than (i) filings with the SEC, (ii) filings required by applicable state securities laws, (iii) those required by the New York Stock Exchange, including with respect to obtaining approval of the Issuer's stockholders, and (iv) the failure of which to obtain would not be reasonably be expected to have, individually or in the aggregate, an Issuer Material Adverse Effect.

2.2.14 As of the date hereof, the Issuer has not received any written communication from a governmental authority that alleges that the Issuer is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, an Issuer Material Adverse Effect.

2.2.15 No broker, finder or other financial consultant has acted on behalf of Issuer in connection with this Subscription Agreement or the transactions contemplated hereby in such a way as to create any liability on the Subscriber.

2.2.16 The Class A common stock of the Issuer is registered pursuant to Section 12(b) of the Exchange Act, and listed for trading on the New York Stock Exchange (the "NYSE"). There is no suit, action, proceeding or investigation pending or, to the knowledge of the Issuer, threatened against the Issuer by the NYSE or the Commission with respect to any intention by such entity to deregister the Class A common stock or prohibit or terminate the listing of the Class A common stock on the NYSE. The Issuer has taken no action that is designed to terminate the registration of the Class A common stock under the Exchange Act.

2.2.17 There are no securities or instruments issued by or to which the Issuer is a party containing anti-dilution or similar provisions that will be triggered by the issuance of (i) the Shares or (ii) the Class A common stock to be issued pursuant to any Other Subscription Agreement, in each case, that have not been or will not be validly waived on or prior to the Closing Date.

2.2.18 The Issuer acknowledges and agrees that, notwithstanding anything herein to the contrary, the Shares may be pledged in connection with a bona fide margin agreement, provided such pledge shall be (i) pursuant to an available exemption from the registration requirements of the Securities Act or (ii) pursuant to, and in accordance with, a registration statement that is effective under the Securities Act at the time of such pledge, and Subscriber effecting a pledge of such Shares shall not be required to provide the Issuer with any notice thereof; provided, however, that the Issuer shall not be required to take any action (or refrain from taking any action) in connection with any such pledge, other than providing any such lender of such margin agreement with an acknowledgment that the Shares are not subject to any contractual prohibition on pledging or lock-up, the form of such acknowledgment to be subject to the reasonable review and comment by the Issuer in all respects.

2.2.19 The Issuer is not, and has not been during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code, a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code.

3. Settlement Date and Delivery.

3.1 Closing. The closing of the Subscription contemplated hereby (the "**Closing**") shall occur on the date of, and immediately prior to, the consummation of the Transactions. Upon written notice from (or on behalf of) the Issuer to Subscriber (the "**Closing Notice**") at least five (5) Business Days prior to the date that the Issuer reasonably expects all conditions to the closing of the Transactions to be satisfied (the "**Expected Closing Date**"), Subscriber shall deliver to the Issuer no later than three (3) Business Days prior to the Expected Closing Date, the Purchase Price for the Shares, by wire transfer of United States dollars in immediately available funds to the account specified by the Issuer in the Closing Notice, such funds to be held by the Issuer in escrow until the Closing. If the Transactions are not consummated on or prior to the tenth (10th) Business Day after the Expected Closing Date, the Issuer shall return the Purchase Price to Subscriber by wire transfer of United States dollars in immediately available funds to an account specified by Subscriber. Notwithstanding such return, (i) a failure to close on the Expected Closing Date shall not, by itself, be deemed to be a failure of any of the conditions to Closing set forth in this Section 3 to be satisfied or waived on or prior to the Closing Date, and (ii) Subscriber shall remain obligated (A) to redeliver funds to the Issuer following the Issuer's delivery to Subscriber of a new Closing Notice and (B) to consummate the Closing upon satisfaction of the conditions set forth in this Section 3. Unless otherwise agreed by Lucid in writing, the Issuer shall deliver the Closing Notice at least two (2) Business Days prior to the date of the Special Meeting. At the Closing, upon satisfaction (or, if applicable, waiver) of the conditions set forth in this Section 3, the Issuer shall deliver to Subscriber the Shares in certificated or book entry form (at the Issuer's election), in the name of Subscriber (or its nominee in accordance with its delivery instructions) or to a custodian designated by Subscriber, as applicable. For purposes of this Subscription Agreement, "**Business Day**" means any day that, in New York, New York, is neither a legal holiday nor a day on which banking institutions are generally authorized or required by law or regulation to close.

3.2 Conditions to Closing of the Issuer.

The Issuer's obligations to sell and issue the Shares at the Closing are subject to the fulfillment or (to the extent permitted by applicable law) written waiver by Issuer, on or prior to the Closing Date, of each of the following conditions:

3.2.1 Representations and Warranties Correct. The representations and warranties made by Subscriber in Section 2.1 hereof shall be true and correct in all material respects when made (other than representations and warranties that are qualified as to materiality or Subscriber Material Adverse Effect, which representations and warranties shall be true and correct in all respects), and shall be true and correct in all material respects on and as of the Closing Date (unless they specifically speak as of another date in which case they shall be true and correct in all material respects as of such date) (other than representations and warranties that are qualified as to materiality or Subscriber Material Adverse Effect, which representations and warranties shall be true in all respects) with the same force and effect as if they had been made on and as of said date, but in each case without giving effect to consummation of the Transactions.

3.2.2 Compliance with Covenants. Subscriber shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by Subscriber at or prior to the Closing.

3.2.3 Closing of the Transactions. All conditions precedent to the Issuer's obligations to consummate, or cause to be consummated, the Transactions set forth in the Merger Agreement shall have been satisfied or waived by the party entitled to the benefit thereof under the Merger Agreement (other than those conditions that may only be satisfied at the consummation of the Transactions, but subject to satisfaction or waiver by such party of such conditions as of the consummation of the Transactions), and the Transactions will be consummated immediately following the Closing.

3.2.4 Legality. There shall not be in force any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any Governmental Authority, statute, rule or regulation enjoining or prohibiting the consummation of the Subscription.

3.3 Conditions to Closing of Subscriber.

Subscriber's obligation to purchase the Shares at the Closing is subject to the fulfillment or (to the extent permitted by applicable law) written waiver by Subscriber, on or prior to the Closing Date, of each of the following conditions:

3.3.1 Representations and Warranties Correct. The representations and warranties made by the Issuer in Section 2.2 hereof shall be true and correct in all material respects when made (other than representations and warranties that are qualified as to materiality or Issuer Material Adverse Effect, which representations and warranties shall be true and correct in all respects), and shall be true and correct in all material respects on and as of the Closing Date (unless they specifically speak as of another date in which case they shall be true and correct in all material respects as of such date) (other than representations and warranties that are qualified as to materiality or Issuer Material Adverse Effect, which representations and warranties shall be true and correct in all respects) with the same force and effect as if they had been made on and as of said date, but in each case without giving effect to consummation of the Transactions; provided, that in the event this condition would otherwise fail to be satisfied as a result of a breach of one or more of the representations and warranties of the Issuer contained in this Subscription Agreement and the facts underlying such breach would also cause a condition to Lucid's obligations under the Merger Agreement to fail to be satisfied, this condition shall nevertheless be deemed satisfied in the event Lucid waives such condition with respect to such breach under the Merger Agreement.

3.3.2 Compliance with Covenants. The Issuer shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by the Issuer at or prior to the Closing, except where the failure of such performance or compliance would not or would not reasonably be expected to prevent, materially delay, or materially impair the ability of the Issuer to consummate the Closing.

3.3.3 Closing of the Transactions. (i) All conditions precedent to the consummation of the Transactions set forth in the Merger Agreement shall have been satisfied or waived by the party entitled to the benefit thereof under the Merger Agreement (other than those conditions that may only be satisfied at the consummation of the Transactions, but subject to satisfaction or waiver by such party of such conditions as of the consummation of the Transactions), (ii) no amendment or modification of the Merger Agreement (as the same exists on the date hereof as provided to the Subscriber) shall have occurred that would reasonably be expected to materially and adversely affect the economic benefits that the Subscriber would reasonably expect to receive under this Agreement without having received Subscriber's prior written consent and (iii) the Transactions will be consummated immediately following the Closing.

3.3.4 Legality. There shall not be in force any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any governmental authority, statute, rule or regulation enjoining or prohibiting the transactions contemplated by this Subscription Agreement.

4. Registration Statement.

4.1 The Issuer agrees that, within 30 calendar days after the consummation of the Transactions (the "**Filing Date**"), the Issuer will file with the Commission (at the Issuer's sole cost and expense) a registration statement for a shelf registration on Form S-1 (the "**Registration Statement**") registering the resale of the Shares that are eligible for registration (determined as of two Business Days prior to such filing) (the "**Registrable Securities**"), and the Issuer shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) the 90$^{th}$ calendar day (or 150$^{th}$ calendar day if the Commission notifies the Issuer that it will "review" the Registration Statement) following the Closing and (ii) the 10th Business Day after the date the Issuer is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "**Effectiveness Date**"); provided, however, that the Issuer's obligations to include the Registrable Securities in the Registration Statement are contingent upon Subscriber furnishing a completed and executed selling shareholders questionnaire in customary form to the Issuer that contains the information required by Commission rules for a Registration Statement regarding Subscriber, the securities of the Issuer held by Subscriber and the intended method of disposition of the Registrable Securities (which shall be limited to non-underwritten public offerings) to effect the registration of the Registrable Securities, and Subscriber shall execute such documents in connection with such registration as the Issuer may reasonably request that are customary of a selling stockholder in similar situations, including providing that the Issuer shall be entitled to postpone and suspend the effectiveness or use of the Registration Statement during any customary blackout or similar period or as permitted hereunder. For purposes of clarification, any failure by the Issuer to file the Registration Statement by the Filing Date or to effect such Registration Statement by the Effectiveness Date shall not otherwise relieve the Issuer of its obligations to file or effect the Registration Statement as set forth above in this Section 4. Notwithstanding the foregoing, if the Commission prevents the Issuer from including any or all of the Shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Shares by the applicable stockholders or otherwise, such Registration Statement shall register for resale such number of Shares which is equal to the maximum number of Shares as is permitted by the Commission. In such event, the number of Shares to be registered for each selling stockholder named in the Registration Statement shall be reduced pro rata among all such selling stockholders. Unless required under applicable laws and Commission rules, in no event shall the Subscriber be identified as a statutory underwriter in the Registration Statement; provided, that if the Subscriber is required to be so identified as a statutory underwriter in the Registration Statement, the Subscriber will have an opportunity to withdraw its Registrable Securities from the Registration Statement.

4.2 In the case of the registration effected by the Issuer pursuant to this Subscription Agreement, the Issuer shall, upon reasonable request, inform Subscriber as to the status of such registration. At its expense the Issuer shall:

4.2.1 except for such times as the Issuer is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement, use its commercially reasonable efforts to keep such registration, and any qualification, exemption or compliance under state securities laws which the Issuer determines to obtain, continuously effective with respect to Subscriber, and to keep the applicable Registration Statement or any subsequent shelf registration statement free of any material misstatements or omissions, until the earlier of the following: (i) Subscriber ceases to hold any Registrable Securities, (ii) the date all Registrable Securities held by Subscriber may be sold without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions which may be applicable to affiliates under Rule 144 and without the requirement for the Issuer to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable) and (iii) three years from the date of effectiveness of the Registration Statement;

4.2.2 advise Subscriber as promptly as possible:

(a) when the Registration Statement or any post-effective amendment thereto has become effective;

(b) after it shall have received notice or obtained knowledge thereof, of the issuance by the Commission of any stop order suspending the effectiveness the Registration Statement or the initiation of any proceedings for such purpose;

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

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

Notwithstanding anything to the contrary set forth herein, the Issuer shall not, when so advising Subscriber of such events, provide Subscriber with any material, non-public information regarding the Issuer other than to the extent that providing notice to Subscriber of the occurrence of the events listed in (a) through (d) above constitutes material, non-public information regarding the Issuer;

4.2.3 use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of the Registration Statement as soon as reasonably practicable;

4.2.4 upon the occurrence of any event contemplated in Section 4.2.2(d), except for such times as the Issuer is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of the Registration Statement, use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to the Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

4.2.5 use its commercially reasonable efforts to cause all Shares to be listed on each securities exchange or market, if any, on which the Issuer's Class A common stock is then listed.

4.3 Notwithstanding anything to the contrary in this Subscription Agreement, the Issuer shall be entitled to delay or postpone the effectiveness of the Registration Statement, and from time to time to require Subscriber not to sell under the Registration Statement or to suspend the effectiveness thereof, if the filing, effectiveness or continued use of any Registration Statement would require the Issuer to make any public disclosure of material non-public information, which disclosure, in the good faith determination of the board of directors of the Issuer, after consultation with counsel to the Issuer, (a) would be required to be made in any Registration Statement in order for the applicable Registration Statement not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading, (b) would not be required to be made at such time if the Registration Statement were not being filed, and (c) the Issuer has a *bona fide* business purpose for not making such information public (each such circumstance, a "**Suspension Event**"); provided, however, that the Issuer may not delay or suspend the Registration Statement on more than two occasions or for more than ninety (90) consecutive calendar days, or more than one hundred and fifty (150) total calendar days, in each case during any twelve-month period. Upon receipt of any written notice from the Issuer of the happening of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, Subscriber agrees that (i) it will immediately discontinue offers and sales of the Shares under the Registration Statement until Subscriber receives copies of a supplemental or amended prospectus (which the Issuer agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Issuer that it may resume such offers and sales, and (ii) it will maintain the confidentiality of any information included in such written notice delivered by the Issuer except (A) for disclosure to the Subscriber's employees, agents and professional advisers who need to know such information and are obligated to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential and (C) as required by law. If so directed by the Issuer, Subscriber will deliver to the Issuer or, in Subscriber's sole discretion destroy, all copies of the prospectus covering the Shares in Subscriber's possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Shares shall not apply (i) to the extent Subscriber is required to retain a copy of such prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up.

5. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (i) such date and time as the Merger Agreement is validly terminated in accordance with its terms and (ii) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement; provided, that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. The Issuer shall promptly notify Subscriber and the Placement Agents of the termination of the Merger Agreement promptly after the termination of such agreement.

6. Short Sales/Transfers.

6.1 Except as permitted by Section 6.3, from the date of this Subscription Agreement until the earlier of (a) termination of this Subscription Agreement, and (b) the later of (ii) September 1, 2021, and (ii) the date the Registration Statement is declared effective (the "**Lock-up Period**"), none of Subscriber, its controlled affiliates, or any person or entity acting on behalf of Subscriber or any of its controlled affiliates or pursuant to any understanding with Subscriber or any of its controlled affiliates shall, directly or indirectly, offer, sell, contract to sell, pledge, grant any option to purchase, or otherwise dispose of or distribute ("**Transfer**") any of the Shares, or publicly disclose the intention to make any Transfer of the Shares. Subscriber further agrees that, during the Lock-Up Period, none of Subscriber, its controlled affiliates, or any person or entity acting on behalf of Subscriber or any of its controlled affiliates or pursuant to any understanding with Subscriber or any of its controlled affiliates will engage in any Short Sales with respect to securities of the Issuer. For the purposes hereof, "**Short Sales**" shall include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), including through non-U.S. broker dealers or foreign regulated brokers. The foregoing restriction is expressly agreed to preclude Subscriber from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Shares even if such Shares would be disposed of by someone other than Subscriber. Such prohibited hedging or other transactions include any purchase, sale or grant of any right (including any put or call option) with respect to any of the Shares of Subscriber or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares. Notwithstanding the foregoing, (x) nothing herein shall prohibit other entities under common management with the Subscriber that have no knowledge of this Subscription Agreement or the Subscriber's entry into this Agreement from entering into any Transfer and (y) in the case of a Subscriber that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Subscriber's assets and the portfolio managers have no knowledge of the investment decisions made by the portfolio managers managing other portions of such Subscriber's assets, the limitations set forth in this Section 6 shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Shares covered by this Subscription Agreement.

6.2 Subscriber agrees and consents to the entry of stop transfer instructions with the Issuer's transfer agent against the transfer of any Shares during the Lock-Up Period, except in compliance with the foregoing restrictions.

6.3 Notwithstanding anything to the contrary set forth herein, Subscriber may Transfer Shares prior to the expiration of the Lock-up Period (a) to (i) an Affiliate of Subscriber, (ii) in the case of an entity, to its direct or indirect beneficial owners in accordance with their *pro rata* ownership share in such entity, or (iii) such other person or entity upon the prior written consent of the Issuer; provided that, in each case, it shall be a condition to any such Transfer, that the transferee execute and deliver a joinder to this Subscription Agreement in a form reasonably satisfactory to the Issuer whereby such transferee shall agree to be bound by the terms of this Subscription Agreement as if such transferee were Subscriber hereunder and (b) pursuant to a bona fide third-party tender offer made to all holders of the Issuer's Class A common stock or any other shares of the Issuer's capital stock, merger, consolidation or other similar transaction approved by the Issuer's board of directors, and the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of a majority of the total voting power of the Issuer or the surviving entity (a "**Change of Control Transaction**"); provided that in the event that the Change of Control Transaction is not completed, Subscriber's Shares shall remain subject to the restrictions contained in this Section 6.3. For purposes of this Section 6.3, (i) "**Affiliate**" shall mean, with respect to any person or entity, any other person or entity who, directly or indirectly, controls, is controlled by, or is under direct or indirect common control with, such person or entity, and (ii) "**control**," when used with respect to any specified person or entity, shall mean the power to direct or cause the direction of the management and policies of such person or entity, directly or indirectly, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings.

7. Miscellaneous.

7.1 Further Assurances. At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the Subscription as contemplated by this Subscription Agreement.

7.1.1 Subscriber acknowledges that the Issuer and the Placement Agents will rely on the acknowledgments, understandings, agreements, representations and warranties made by Subscriber contained in this Subscription Agreement. Prior to the Closing, Subscriber agrees to promptly notify the Issuer and the Placement Agents if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate in all material respects.

7.1.2 Each of the Issuer, Subscriber and the Placement Agents is entitled to rely upon this Subscription Agreement and is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

7.1.3 The Issuer may request from Subscriber such additional information as the Issuer may deem necessary to evaluate the eligibility of Subscriber to acquire the Shares, and Subscriber shall provide such information as may be reasonably requested, to the extent within Subscriber's possession and control or otherwise readily available to Subscriber; provided that the Issuer agrees to keep any such information confidential except to the extent required to be disclosed by applicable law.

7.1.4 Each of Subscriber and the Issuer shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein.

7.1.5 Each of Subscriber and the Issuer shall take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by this Subscription Agreement on the terms and conditions described therein no later than immediately prior to the consummation of the Transactions.

7.2 Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) Business Days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

(i) if to Subscriber, to such address or addresses set forth on the signature page hereto;

(ii) if to the Issuer, to:

Churchill Capital Corp. IV
640 Fifth Avenue, 12th Floor
New York, NY 10019
Attention: Michael S. Klein
Telephone: 212-380-7775
Email: Michael.klein@mkleinandcompany.com

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

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Michael J. Aiello and Matthew Gilroy
Email: michael.aiello@weil.com and matthew.gilroy@weil.com

7.3 Entire Agreement. This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof, including any commitment letter entered into relating to the subject matter hereof.

7.4 Modifications and Amendments. This Subscription Agreement may not be amended, modified, supplemented or waived except by an instrument in writing, signed by the party against whom enforcement of such amendment, modification, supplement or waiver is sought; provided that any rights (but not obligations) of a party under this Agreement may be waived, in whole or in part, by such party on its own behalf without the prior consent of any other party.

7.5 Assignment. Neither this Subscription Agreement nor any rights, interests or obligations that may accrue to the parties hereunder (including Subscriber's rights to purchase the Shares) may be transferred or assigned without the prior written consent of the other parties hereto (other than the Shares acquired hereunder, if any, and then only in accordance with this Subscription Agreement); provided, that Subscriber's rights and obligations hereunder may be assigned to any fund or account managed by the same investment manager as Subscriber, without the prior consent of the Issuer, provided, that such assignee(s) agrees in writing to be bound by the terms hereof, and upon such assignment by a Subscriber, the assignee(s) shall become Subscriber hereunder and have the rights and obligations and be deemed to make the representations and warranties of Subscriber provided for herein to the extent of such assignment; provided, further, that, no assignment shall relieve the assigning party of any of its obligations hereunder, including any assignment to any fund or account managed by the same investment manager as Subscriber.

7.6 Benefit.

7.6.1 Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns. This Subscription Agreement shall not confer rights or remedies upon any person other than the parties hereto and their respective successors and assigns; provided, however, each of the parties hereby agrees that each of BofA Securities, Inc. and Citigroup Global Markets Inc. is an intended third party beneficiary of this Subscription Agreement, including the representations and warranties of the parties.

7.7 Governing Law. This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Subscription Agreement, shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof.

7.8 Consent to Jurisdiction; Waiver of Jury Trial. Each of the parties irrevocably consents to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware, provided, that if subject matter jurisdiction over the matter that is the subject of the legal proceeding is vested exclusively in the U.S. federal courts, such legal proceeding shall be heard in the U.S. District Court for the District of Delaware (together with the Court of Chancery of the State of Delaware, "**Chosen Courts**"), in connection with any matter based upon or arising out of this Subscription Agreement. Each party hereby waives, and shall not assert as a defense in any legal dispute, that (i) such person is not personally subject to the jurisdiction of the Chosen Courts for any reason, (ii) such legal proceeding may not be brought or is not maintainable in the Chosen Courts, (iii) such person's property is exempt or immune from execution, (iv) such legal proceeding is brought in an inconvenient forum or (v) the venue of such legal proceeding is improper. Each party hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, further consents to service of process by nationally recognized overnight courier service guaranteeing overnight delivery, or by registered or certified mail, return receipt requested, at its address specified pursuant to Section 7.2 and waives and covenants not to assert or plead any objection which they might otherwise have to such manner of service of process. Notwithstanding the foregoing in this Section 7.8, a party may commence any action, claim, cause of action or suit in a court other than the Chosen Courts solely for the purpose of enforcing an order or judgment issued by the Chosen Courts. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS SUBSCRIPTION AGREEMENT WHETHER NOW EXISTING OR HEREAFTER ARISING. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT. FURTHERMORE, NO PARTY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

7.9 Severability. If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

7.10 No Waiver of Rights, Powers and Remedies. No failure or delay by a party hereto in exercising any right, power or remedy under this Subscription Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of such party. No single or partial exercise of any right, power or remedy under this Subscription Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Subscription Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

7.11 Remedies.

7.11.1 The parties agree that irreparable damage would occur if this Subscription Agreement was not performed or the Closing is not consummated in accordance with its specific terms or was otherwise breached and that money damages or other legal remedies would not be an adequate remedy for any such damage. It is accordingly agreed that the parties hereto shall be entitled to equitable relief, including in the form of an injunction or injunctions, to prevent breaches or threatened breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement in an appropriate court of competent jurisdiction as set forth in Section 7.8, this being in addition to any other remedy to which any party is entitled at law or in equity, including money damages. The right to specific enforcement shall include the right of the parties hereto to cause the other parties hereto to cause the transactions contemplated hereby to be consummated on the terms and subject to the conditions and limitations set forth in this Subscription Agreement. The parties hereto further agree (i) to waive any requirement for the security or posting of any bond in connection with any such equitable remedy, (ii) not to assert that a remedy of specific enforcement pursuant to this Section 7.11 is unenforceable, invalid, contrary to applicable law or inequitable for any reason and (iii) to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate.

7.11.2 The parties acknowledge and agree that this Section 7.11 is an integral part of the transactions contemplated hereby and without that right, the parties hereto would not have entered into this Subscription Agreement.

7.11.3 In any dispute arising out of or related to this Subscription Agreement, or any other agreement, document, instrument or certificate contemplated hereby, or any transactions contemplated hereby or thereby, the applicable adjudicating body shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the dispute and the enforcement of its rights under this Subscription Agreement or any other agreement, document, instrument or certificate contemplated hereby and, if the adjudicating body determines a party to be the prevailing party under circumstances where the prevailing party won on some but not all of the claims and counterclaims, the adjudicating body may award the prevailing party an appropriate percentage of the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the adjudication and the enforcement of its rights under this Subscription Agreement or any other agreement, document, instrument or certificate contemplated hereby or thereby.

7.12 Survival of Representations and Warranties. All representations and warranties made by the parties hereto in this Subscription Agreement shall survive the Closing. For the avoidance of doubt, if for any reason the Closing does not occur prior to the consummation of the Transactions, all representations, warranties, covenants and agreements of the parties hereunder shall survive the consummation of the Transactions and remain in full force and effect.

7.13 No Broker or Finder. Each of the Issuer and Subscriber agrees to indemnify and hold the other parties hereto harmless from any claim or demand for commission or other compensation by any broker, finder, financial consultant or similar agent claiming to have been employed by or on behalf of such party and to bear the cost of legal expenses incurred in defending against any such claim.

7.14 No Liability. The Subscriber agrees that neither Lucid nor any of the Placement Agents shall be liable to it (including in contract, tort, under federal or state securities laws or otherwise) for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the offering. On behalf of the Subscriber and its affiliates, the Subscriber releases Lucid and the Placement Agents in respect of any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements related to the offering. The Subscriber agrees not to commence any litigation or bring any claim against Lucid or any of the Placement Agents in any court or any other forum which relates to, may arise out of, or is in connection with, the offering. This undertaking is given freely and after obtaining independent legal advice.

7.15 Headings and Captions. The headings and captions of the various subdivisions of this Subscription Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

7.16 Counterparts. This Subscription Agreement may be executed in one or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or any other form of electronic delivery, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

7.17 Construction. The words "*include*," "*includes*," and "*including*" will be deemed to be followed by "*without limitation*." Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "*this Subscription Agreement*," "*herein*," "*hereof*," "*hereby*," "*hereunder*," and words of similar import refer to this Subscription Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant. All references in this Subscription Agreement to numbers of shares, per share amounts and purchase prices shall be appropriately adjusted to reflect any stock split, stock dividend, stock combination, recapitalization or the like occurring after the date hereof.

7.18 Mutual Drafting. This Subscription Agreement is the joint product of the parties hereto and each provision hereof has been subject to the mutual consultation, negotiation and agreement of the parties and shall not be construed for or against any party hereto.

8. Cleansing Statement; Disclosure.

8.1 The Issuer shall, by 9:00 a.m., New York City time, on the first (1st) Business Day immediately following the date of this Subscription Agreement, issue one or more press releases or file with the Commission a Current Report on Form 8-K (collectively, the "**Disclosure Document**") disclosing all material terms of the transactions contemplated hereby and by the Other Subscription Agreements and the Transactions.

8.2 Subscriber hereby consents to the publication and disclosure in (x) any Form 8-K filed by the Issuer with the Commission in connection with the execution and delivery of the Merger Agreement, the Proxy Statement or any other filing with the Commission pursuant to applicable securities laws, in each case, as and to the extent required by the federal securities laws or the Commission or any other securities authorities, and (y) any other documents or communications provided by the Issuer or Lucid to any Governmental Authority or to securityholders of the Issuer or Lucid, in each case, as and to the extent required by applicable law or the Commission or any other Governmental Authority, of Subscriber's name and identity and the nature of Subscriber's commitments, arrangements and understandings under and relating to this Subscription Agreement and, if deemed required or appropriate by the Issuer or Lucid, a copy of this Subscription Agreement. Other than as set forth in the immediately preceding sentence, without Subscriber's prior written consent, the Issuer will not use or disclose the name of Subscriber or its affiliates or advisors or any information relating to Subscriber or this Subscription Agreement, other than to the Issuer's lawyers, independent accountants and to other advisors and service providers who reasonably require such information in connection with the provision of services to such person, are advised of the confidential nature of such information and are obligated to keep such information confidential. Without Subscriber's prior written consent, Issuer shall not use the name of Subscriber or any of its affiliates or advisors in any press release issued in connection with the Transactions. Subscriber will promptly provide any information reasonably requested by the Issuer or Lucid for any regulatory application or filing made or approval sought in connection with the Transactions (including filings with the Commission).

9. Trust Account Waiver. Notwithstanding anything to the contrary set forth herein, Subscriber acknowledges that the Issuer has established a trust account containing the proceeds of its initial public offering and from certain private placements (collectively, with interest accrued from time to time thereon, the "**Trust Account**"). Subscriber agrees that (i) it has no right, title, interest or claim of any kind in or to any monies held in the Trust Account, and (ii) it shall have no right of set-off or any right, title, interest or claim of any kind ("**Claim**") to, or to any monies in, the Trust Account, in each case in connection with this Subscription Agreement, and hereby irrevocably waives any Claim to, or to any monies in, the Trust Account that it may have in connection with this Subscription Agreement; provided, however, that nothing in this Section 9 shall be deemed to limit Subscriber's right, title, interest or claim to the Trust Account by virtue of such Subscriber's record or beneficial ownership of securities of the Issuer acquired by any means other than pursuant to this Subscription Agreement, including, but not limited to, any redemption right with respect to any such securities of the Issuer. In the event Subscriber has any Claim against the Issuer under this Subscription Agreement, Subscriber shall pursue such Claim solely against the Issuer and its assets outside the Trust Account and not against the property or any monies in the Trust Account. Subscriber agrees and acknowledges that such waiver is material to this Subscription Agreement and has been specifically relied upon by the Issuer to induce the Issuer to enter into this Subscription Agreement and Subscriber further intends and understands such waiver to be valid, binding and enforceable under applicable law. In the event Subscriber, in connection with this Subscription Agreement, commences any action or proceeding which seeks, in whole or in part, relief against the funds held in the Trust Account or distributions therefrom or any of the Issuer's stockholders, whether in the form of monetary damages or injunctive relief, Subscriber, as applicable, shall be obligated to pay to the Issuer all of its legal fees and costs in connection with any such action in the event that the Issuer prevails in such action or proceeding.

10. Non-Reliance. Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, Lucid, any of its affiliates or any of their respective control persons, officers, directors or employees), other than the representations and warranties of the Issuer expressly set forth in this Subscription Agreement, in making its investment or decision to invest in the Issuer. Subscriber agrees that neither (i) any other Subscriber pursuant to this Subscription Agreement or any other agreement related to the offering of shares of the Shares (including the controlling persons, officers, directors, partners, agents or employees of any such Subscriber) nor (ii) Lucid, its affiliates or any of their respective control persons, officers, directors, partners, agents or employees shall be liable to any other Subscriber pursuant to this Subscription Agreement or any other agreement related to the offering of the Shares for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares hereunder.

11. Rule 144. From and after such time as the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the Commission that may allow Subscriber to sell securities of the Issuer to the public without registration are available to holders of the Issuer's common stock and until the third anniversary of the Closing Date, the Issuer agrees to:

11.1.1 make and keep public information available, as those terms are understood and defined in Rule 144;

11.1.2 file with the Commission in a timely manner all reports and other documents required of the Issuer under the Securities Act and the Exchange Act so long as the Issuer remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

11.1.3 furnish to Subscriber, promptly upon request, (x) a written statement by the Issuer, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (y) a copy of the most recent annual or quarterly report of the Issuer and such other reports and documents so filed by the Issuer and (z) such other information as may be reasonably requested to permit Subscriber to sell such securities pursuant to Rule 144 without registration.

If the Shares are eligible to be sold without restriction under, and without the Issuer being in compliance with the current public information requirements of, Rule 144 under the Securities Act, then at Subscriber's request, the Issuer will cause its transfer agent to remove the legend set forth in Section 2.1.6. In connection therewith, if required by the Issuer's transfer agent, the Issuer will promptly cause an opinion of counsel to be delivered to and maintained with its transfer agent, together with any other authorizations, certificates and directions required by the transfer agent that authorize and direct the transfer agent to issue such Shares without any such legend; provided, that, notwithstanding the foregoing, Issuer will not be required to deliver any such opinion, authorization, certificate or direction if it reasonably believes that removal of the legend could result in or facilitate transfers of securities in violation of applicable law.

[*Signature Page Follows*]

**IN WITNESS WHEREOF**, each of the Issuer and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

**CHURCHILL CAPITAL CORP IV**

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

Accepted and agreed this _____ day of _____, 2021.

SUBSCRIBER:

Signature of Subscriber:

By: _____
Name:
Title:

Signature of Joint Subscriber, if applicable:

By: _____
Name:
Title:

Name of Subscriber:

_____
(Please print. Please indicate name and capacity of person signing above)

Name of Joint Subscriber, if applicable:

_____
(Please Print. Please indicate name and capacity of person signing above)

_____
Name in which securities are to be registered (if different from the name of Subscriber listed directly above):

Email Address:

If there are joint investors, please check one:

☐ Joint Tenants with Rights of Survivorship
☐ Tenants-in-Common
☐ Community Property

Subscriber's EIN:

_____

Joint Subscriber's EIN:

_____

Business Address-Street:

_____

_____

Mailing Address-Street (if different):

_____

_____

City, State, Zip:

Attn:

Telephone No.:

Facsimile No.:

City, State, Zip:

Attn:

Telephone No.:

Facsimile No.:

Aggregate Number of Shares subscribed for:

Aggregate Purchase Price: $_____.

You must pay the Purchase Price by wire transfer of U.S. dollars in immediately available funds, to be held in escrow until the Closing, to the account specified by the Issuer in the Closing Notice.

**SCHEDULE I**
**ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER**

A. QUALIFIED INSTITUTIONAL BUYER STATUS
(Please check the applicable subparagraphs):

☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") (a "**QIB**")).

☐ We are subscribing for the Shares as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

*** OR ***

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS (Please check the applicable subparagraphs):

☐ We are an institutional "accredited investor" (as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an "accredited investor."

*** AND ***

C. AFFILIATE STATUS
(Please check the applicable box) SUBSCRIBER:

☐ is:

☐ is not:

an "affiliate" (as defined in Rule 144 under the Securities Act) of the Issuer or acting on behalf of an affiliate of the Issuer.

***This page should be completed by Subscriber***
***and constitutes a part of the Subscription Agreement.***

Rule 501(a) under the Securities Act, in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the Issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an "accredited investor."

☐ Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;

☐ Any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended;

☐ Any insurance company as defined in section 2(a)(13) of the Securities Act;

☐ Any investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act") or a business development company as defined in section 2(a)(48) of the Investment Company Act;

☐ Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), if (i) the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser, (ii) the employee benefit plan has total assets in excess of $5,000,000 or, (iii) such plan is a self-directed plan, with investment decisions made solely by persons that are "accredited investors";

☐ Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended;

☐ Any (i) corporation, limited liability company or partnership, (ii) Massachusetts or similar business trust, or (iii) organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, not formed for the specific purpose of acquiring the securities offered, and with total assets in excess of $5,000,000; or

☐ Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 230.506(b)(2)(ii) of Regulation D.

**Exhibit 10.3**

February 22, 2021

Churchill Capital Corp IV
640 Fifth Avenue, 12th Floor
New York, NY 10019
(212) 380-7500

Re: Sponsor Agreement

Ladies and Gentlemen:

This letter (this "Sponsor Agreement") is being delivered to you in connection with that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of the date hereof, by and among Churchill Capital Corp IV, a Delaware corporation ("SPAC"), Atieva, Inc., d/b/a Lucid Motors, an exempted limited liability company organized under the laws of the Cayman Islands (the "Company"), and Air Merger Sub, Inc., a Delaware corporation and direct, wholly owned subsidiary of SPAC, and hereby amends and restates in its entirety that certain letter, dated July 29, 2020, from Churchill Sponsor IV LLC (the "Sponsor") and each of the undersigned individuals, each of whom is a member of SPAC's board of directors and/or management team (each, an "Insider" and collectively, the "Insiders") to SPAC (the "Prior Letter Agreement"). Certain capitalized terms used herein are defined in paragraph 10 hereof. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Merger Agreement.

In order to induce the Company and SPAC to enter into the Merger Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Sponsor and each of the Insiders, hereby severally (and not jointly and severally) agrees with SPAC and, at all times prior to any valid termination of the Merger Agreement, the Company as follows:

1. The Sponsor and each Insider hereby unconditionally and irrevocably agrees: (i) that at any duly called meeting of the stockholders of SPAC (or any adjournment or postponement thereof), and in any action by written consent of the stockholders of SPAC requested by SPAC's board of directors or undertaken as contemplated by the Transactions, the Sponsor and each such Insider shall, if a meeting is held, appear at the meeting, in person or by proxy, or otherwise cause all of its, his or her shares of Capital Stock to be counted as present thereat for purposes of establishing a quorum, and it shall vote or consent (or cause to be voted or consented), in person or by proxy, all of its, his or her shares of Capital Stock (a) in favor of the adoption of the Merger Agreement and approval of the Transactions and all other SPAC Stockholder Matters (and any actions required in furtherance thereof), (b) against any action, proposal, transaction or agreement that would reasonably be expected to result in a breach of any representation, warranty, covenant, obligation or agreement of SPAC contained in the Merger Agreement, (c) in favor of any other proposals set forth in SPAC's proxy statement to be filed by SPAC with the SEC relating to the Transactions (including any proxy supplements thereto, the "Proxy Statement"), (d) for any proposal to adjourn or postpone the applicable stockholder meeting to a later date if (and only if) (1) there are not sufficient votes for approval of the Merger Agreement and any other proposals related thereto as set forth in the Proxy Statement on the dates on which such meetings are held or (2) the closing condition in Section 10.03(c) of the Merger Agreement has not been satisfied, and (e) against the following actions or proposals: (1) any Business Combination Proposal or any proposal in opposition to approval of the Merger Agreement or in competition with or inconsistent with the Merger Agreement; and (2) (A) any change in the present capitalization of SPAC or any amendment of the SPAC's Charter (as defined below), except to the extent expressly contemplated by the Merger Agreement, (B) any liquidation, dissolution or other change in SPAC's corporate structure or business, (C) any action, proposal, transaction or agreement that would result in a breach in any material respect of any covenant, representation or warranty or other obligation or agreement of the Sponsor or such Insider under this Sponsor Agreement, or (D) any other action or proposal involving SPAC or any of its subsidiaries that is intended, or would reasonably be expected, to prevent, impede, interfere with, delay, postpone or adversely affect the Transactions and (ii) not to redeem, elect to redeem or tender or submit any shares of Common Stock owned by it, him or her for redemption in connection with such stockholder approval or proposed Business Combination, or in connection with any vote to amend SPAC's Charter. Prior to any valid termination of the Merger Agreement, (x) the Sponsor and each Insider shall take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary under applicable Laws to consummate the Merger and the other transactions contemplated by the Merger Agreement and on the terms and subject to the conditions set forth therein, and (y) the Sponsor and each Insider shall be bound by and comply with Sections 9.03 (Exclusivity) and 9.05 (Confidentiality; Publicity) of the Merger Agreement (and any relevant definitions contained in any such Sections) as if such Person were a signatory to the Merger Agreement with respect to such provisions. If SPAC seeks to consummate a proposed Business Combination by engaging in a tender offer, the Sponsor and each Insider agrees that it, he or she will not sell or tender any shares of Capital Stock owned by it, him or her in connection therewith. The obligations of the Sponsor and the Insiders specified in this paragraph 1 shall apply whether or not the Merger, any of the Transactions or any action described above is recommend by SPAC's board of directors.

2. The Sponsor and each Insider hereby agrees that in the event that SPAC fails to consummate a Business Combination by August 3, 2022 (or November 3, 2022 if SPAC has executed a letter of intent, agreement in principle or definitive agreement for an initial business combination before August 3, 2022), or such later period approved by SPAC's stockholders in accordance with SPAC's amended and restated certificate of incorporation (the "Charter"), the Sponsor and each Insider shall take all reasonable steps to cause SPAC to (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than 10 Business Days thereafter, subject to lawfully available funds therefor, redeem 100% of the Common Stock sold as part of the Units in the Public Offering (the "Offering Shares"), at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (net of amounts withdrawn to fund SPAC's working capital requirements, subject to an annual limit of $1,000,000, and/or to pay SPAC's taxes ("Permitted Withdrawals")) and less up to $100,000 of interest to pay dissolution expenses)), divided by the number of then outstanding Offering Shares, which redemption will completely extinguish all Public Stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of SPAC's remaining stockholders and SPAC's board of directors, dissolve and liquidate, subject in each case to SPAC's obligations under Delaware law to provide for claims of creditors and other requirements of applicable law. The Sponsor and each Insider agree to not propose any amendment to the Charter that would modify the substance or timing of SPAC's obligation to redeem 100% of the Offering Shares if SPAC does not complete a Business Combination within the required time period set forth in the Charter or with respect to any other material provisions relating to stockholders' rights or pre-initial business combination activity, unless SPAC provides its Public Stockholders with the opportunity to redeem their Offering Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (net of Permitted Withdrawals), divided by the number of then outstanding Offering Shares.

The Sponsor and each Insider acknowledges that it, he or she has no right, title, interest or claim of any kind in or to any monies held in the Trust Account or any other asset of SPAC as a result of any liquidation of SPAC with respect to the Founder Shares held by it, him or her. The Sponsor and each Insider hereby further waive, with respect to any shares of Common Stock held by it, him or her, if any, any redemption rights it, he or she may have in connection with the consummation of a Business Combination, including, without limitation, any such rights available in the context of a stockholder vote to approve such Business Combination or in the context of a tender offer made by SPAC to purchase shares of Common Stock (although the Sponsor, the Insiders and their respective Affiliates shall be entitled to redemption and liquidation rights with respect to any Offering Shares it or they hold if SPAC fails to consummate a Business Combination within the time period set forth in the Charter or in connection with a stockholder vote to approve an amendment to the Charter to modify the substance or timing of the Company's obligation to redeem 100% of the Offering Shares if the Company does not complete a Business Combination within the time period set forth in the Charter or with respect to any other material provisions relating to stockholders' rights or pre-initial business combination activity).

3. Without limiting their obligations under paragraph 6 below or pursuant to the Investor Rights Agreement, during the period commencing on the date hereof and ending on the earlier of (a) the valid termination of the Merger Agreement or (b) the Closing, the Sponsor and each Insider shall not, without the prior written consent of the Company, Transfer any Units, shares of Capital Stock, warrants (each, a "Warrant") to purchase shares of Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock owned by it, him or her. In the event that (i) any shares of Capital Stock, Warrants or other equity securities of SPAC are issued to the Sponsor or any Insider after the date hereof pursuant to any stock dividend, stock split, recapitalization, reclassification, combination or exchange of shares of Capital Stock of, on or affecting the shares of Capital Stock owned by the Sponsor or any Insider or otherwise, (ii) the Sponsor or any Insider purchases or otherwise acquires beneficial ownership of any shares of Capital Stock, Warrants or other equity securities of SPAC after the date hereof or (iii) the Sponsor or any Insider acquires the right to vote or share in the voting of any shares of Capital Stock, Warrants or other equity securities of SPAC after the date hereof (such shares of Capital Stock, Warrants or other equity securities of SPAC described in clauses (i), (ii) and (iii), the "New Shares"), then such New Shares acquired or purchased by the Sponsor or any Insider shall be subject to the terms of this paragraph 3 and paragraph 1 above to the same extent as if they constituted the Capital Stock or Warrants owned by the Sponsor or any Insider as of the date hereof.

4. In the event of the liquidation of the Trust Account, the Sponsor (which for purposes of clarification shall not extend to any other shareholders, members or managers of the Sponsor or any other Insider) agrees to indemnify and hold harmless SPAC against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, whether pending or threatened, or any claim whatsoever) to which SPAC may become subject as a result of any claim by (i) any third party for services rendered or products sold to SPAC or (ii) any prospective target business with which SPAC has entered into a letter of intent, confidentiality or other similar agreement for a Business Combination (a "Target"); provided, however, that such indemnification of SPAC by the Sponsor (x) shall apply only to the extent necessary to ensure that such claims by a third party or a Target do not reduce the amount of funds in the Trust Account to below the lesser of (i) $10.00 per Offering Share or (ii) the actual amount per Offering Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per Offering Share is then held in the Trust Account due to reductions in the value of the trust assets less Permitted Withdrawals, (y) shall not apply to any claims by a third party (including a Target) that executed a waiver of any and all rights to the monies held in the Trust Account (whether or not such waiver is enforceable) and (z) shall not apply to any claims under SPAC's indemnity of Citigroup Global Markets Inc. (the "Representative") against certain liabilities, including liabilities under the Securities Act of 1933, as amended. The Sponsor shall have the right to defend against any such claim with counsel of its choice reasonably satisfactory to SPAC if, within 15 days following written receipt of notice of the claim to the Sponsor, the Sponsor notifies SPAC in writing that it shall undertake such defense. For the avoidance of doubt, none of SPAC's officers or directors will indemnify SPAC for claims by third parties, including, without limitation, claims by vendors and prospective target businesses.

5. The Sponsor and each Insider hereby agrees and acknowledges that: (i) the Representative, SPAC and, prior to any valid termination of the Merger Agreement, the Company would be irreparably injured in the event of a breach by such Sponsor or an Insider of its, his or her obligations under paragraphs 1, 2, 3, 4, 6(a), 6(b), 6(c), 6(d), 6(e), 8 and 12, as applicable, of this Sponsor Agreement (with respect to the Representative, only such provisions as were contained in the Prior Letter Agreement), (ii) monetary damages may not be an adequate remedy for such breach and (iii) the non-breaching party shall be entitled to injunctive relief, in addition to any other remedy that such party may have in law or in equity, in the event of such breach.

6. (a) In the event that the Closing does not occur for any reason (including, without limitation, as a result of the valid termination of the Merger Agreement), the Sponsor and each Insider agrees that it, he or she shall not Transfer (i) any Founder Shares (or shares of Common Stock issuable upon conversion thereof) until the earlier of (A) one year after the completion of SPAC's initial Business Combination or (B) subsequent to the Business Combination, (x) if the closing price of the Common Stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after SPAC's initial Business Combination or (y) the date on which SPAC completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of SPAC's stockholders having the right to exchange their shares of Common Stock for cash, securities or other property (the "Standalone Founder Shares Lock-Up Period") and (ii) any Private Placement Warrants (or shares of Common Stock issued or issuable upon the exercise of the Private Placement Warrants) until 30 days after the completion of a Business Combination (the "Standalone Private Placement Warrants Lock-up Period").

(b) In the event that the Closing does occur, the Sponsor and each Insider agrees that it, he or she shall not Transfer (A) any Founder Shares or any other Capital Stock of SPAC owned by such Person as of the Closing Date (after giving effect to the consummation of the Transactions) or the Private Placement Warrants, or (B) any shares of Common Stock issued or issuable upon the exercise of such Private Placement Warrants (clauses (A) and (B), collectively, the "Locked-Up SPAC Securities") until the eighteen month anniversary of the Closing Date (such period, the "Merger Agreement Lock-Up Period" and, together with the Standalone Founder Shares Lock-Up Period and the Standalone Private Placement Warrants Lock-Up Period, the "Lock-Up Periods").

(c) Notwithstanding the provisions set forth in paragraphs 3 and 6(a) and (b), but subject to the provisions set forth in paragraph 6(d), (i) upon the valid termination of the Merger Agreement, the following Transfers of the Founder Shares, the Private Placement Warrants and shares of Common Stock issued or issuable upon the exercise or conversion of the Private Placement Warrants or the Founder Shares that are held by the Sponsor, any Insider or any of their permitted transferees (that have complied with this paragraph 6(c)), are permitted: (A) to SPAC's officers or directors, any affiliates or family members of any of SPAC's officers or directors, any members of the Sponsor, or any affiliates of the Sponsor; (B) in the case of an individual, transfers by gift to a member of the individual's immediate family, to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organization; (C) in the case of an individual, transfers by virtue of laws of descent and distribution upon death of the individual; (D) in the case of an individual, transfers pursuant to a qualified domestic relations order; (E) transfers by private sales or transfers made in connection with the consummation of a Business Combination at prices no greater than the price at which the securities were originally purchased; (F) transfers in the event of SPAC's liquidation prior to the completion of an initial Business Combination; (G) transfers by virtue of the laws of the State of Delaware or the Sponsor's limited liability company agreement upon dissolution of the Sponsor; (H) in the event of SPAC's completion of a liquidation, merger, stock exchange, reorganization or other similar transaction which results in all of SPAC's public stockholders having the right to exchange their shares of Common Stock for cash, securities or other property subsequent to the completion of the initial Business Combination; (I) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (A) through (H) above; provided, however, that in the case of clauses (A) through (E) and (I), these permitted transferees must enter into a written agreement with SPAC agreeing to be bound by the transfer restrictions herein and the other restrictions contained in this Sponsor Agreement (including provisions relating to voting, the Trust Account and liquidating distributions) and (ii) during the period commencing on the date hereof and ending on the earlier of (x) the expiration of the Lock-up Periods and (y) the date of any valid termination of the Merger Agreement, the following, Transfers of the Founder Shares, the Private Placement Warrants, shares of Common Stock issued or issuable upon the exercise or conversion of the Private Placement Warrants or the Founder Shares, that are held by the Sponsor or any Insider or any of their permitted transferees (that have complied with this paragraph 6(c)), are permitted: (A) in the case of an individual, transfers by gift to a member of the individual's immediate family, to a trust, the beneficiary of which is a member of the individual's immediate family, or to a charitable trust; (B) in the case of an individual, transfers by virtue of laws of descent and distribution upon death of such individual; (C) in the case of an individual, transfers to such individual's spouse pursuant to a qualified domestic relations order; (D) transfers to Sponsor or to any other Founder; and (E) transfers by Sponsor to its members and such members' respective members; provided, that to the extent such members have obligations pursuant to this Sponsor Agreement, such members shall agree in writing to SPAC and the Company that the securities so distributed to them will continue to be subject to such obligations; provided, further, that any other permitted transferees must enter into a written agreement with SPAC or the Company agreeing to be bound by the transfer restrictions herein.

(d) Vesting Provisions. The Sponsor agrees that, as of the Closing, all of (A) the Founder Shares or shares of Common Stock issued or issuable upon the exercise or conversion of the Founder Shares as identified on Annex A as "Vesting Shares" and (B) the Private Placement Warrants as identified on Annex A as being "Vesting Warrants," in each case, as of the Closing shall be unvested and shall be subject to the vesting and forfeiture provisions set forth in this paragraph 6(d). The Sponsor agrees that it shall not (and will cause its Affiliates not to) Transfer any unvested Founder Shares or shares of Common Stock issued or issuable upon the conversion of the unvested Founder Shares or any unvested Private Placement Warrants or shares of Common Stock issued or issuable upon the exercise of the unvested Private Placement Warrants prior to the later of (x) the expiration of the Merger Agreement Lock-up Period and (y) the date such Founder Shares, shares of Common Stock or Private Placement Warrants become vested pursuant to this paragraph 6(d). For the avoidance of doubt, it is acknowledged and agreed that any Founder Shares, shares of Common Stock issued or issuable upon the conversion of the Founder Shares, Private Placement Warrants or shares of Common Stock issued or issuable upon the exercise of the Private Placement Warrants that are not identified on Annex A as being either "Vesting Shares" or "Vesting Warrants" shall not be subject to the provisions of this paragraph 6(d).

(i) Vesting of Shares.

(1) 33-1/3% of the Founder Shares or shares of Common Stock issued or issuable upon the conversion of the Founder Shares owned by Sponsor as of the Closing and identified on Annex A as "Vesting Shares" shall vest at such time as a Stock Price Level equal to the First Vesting Price is achieved on or before the date that is five years after the Closing Date.

(2) 33-1/3% of the Founder Shares or shares of Common Stock issued or issuable upon the conversion of the Founder Shares owned by Sponsor as of the Closing and identified on Annex A as "Vesting Shares" shall vest at such time as a Stock Price Level equal to the Second Vesting Price is achieved on or before the date that is five years after the Closing Date.

(3) 33-1/3% of the Founder Shares or shares of Common Stock issued or issuable upon the conversion of the Founder Shares owned by Sponsor as of the Closing and identified on Annex A as "Vesting Shares" shall vest at such time as a Stock Price Level equal to the Third Vesting Price is achieved on or before the date that is five years after the Closing Date.

(4) Founder Shares (or shares of Common Stock) identified on Annex A as "Vesting Shares" that do not vest in accordance with this paragraph 6(d)(i) on or before the date that is five years after the Closing Date will be forfeited immediately following the five-year anniversary of the Closing Date.

(ii) Vesting of Private Placement Warrants.

(1) 33-1/3% of the Private Placement Warrants or shares of Common Stock issued or issuable upon the exercise of the Private Placement Warrants owned by Sponsor as of the Closing and identified on Annex A as "Vesting Warrants" shall vest at such time as a Stock Price Level equal to the First Vesting Price is achieved on or before the date that is five years after the Closing Date.

(2) 33-1/3% of the Private Placement Warrants or shares of Common Stock issued or issuable upon the exercise of the Private Placement Warrants owned by Sponsor as of the Closing and identified on Annex A as "Vesting Warrants" shall vest at such time as a Stock Price Level equal to the Second Vesting Price is achieved on or before the date that is five years after the Closing Date.

(3) 33-1/3% of the Private Placement Warrants or shares of Common Stock issued or issuable upon the exercise of the Private Placement Warrants owned by Sponsor as of the Closing and identified on Annex A as "Vesting Warrants" shall vest at such time as a Stock Price Level equal to the Third Vesting Price is achieved on or before the date that is five years after the Closing Date.

(4) Private Placement Warrants identified on Annex A as "Vesting Warrants" that do not vest in accordance with this paragraph 6(d)(ii) on or before the date that is five years after the Closing Date will be forfeited immediately following the five-year anniversary of the Closing Date.

(iii) Acceleration of Vesting upon a Sale. In the event of a Sale (as defined below) prior to the fifth anniversary of the Closing Date, the vesting of unvested Founder Shares, shares of Common Stock issued or issuable upon the conversion of the unvested Founder Shares, the unvested Private Placement Warrants and the shares of Common Stock issued or issuable upon the exercise of the unvested Private Placement Warrants shall be accelerated or the unvested Founder Shares, shares of Common Stock or Private Placement Warrants will be forfeited, as follows:

(1) With respect to the unvested Founder Shares (or shares of Common Stock) and Private Placement Warrants (or shares of Common Stock) that were eligible to vest pursuant to paragraph 6(d)(i)(1) or 6(d)(ii)(1), as the case may be, if such Sale occurs on or before the date that is five years after the Closing Date, then (i) such Founder Shares (or shares of Common Stock) and Private Placement Warrants (or shares of Common Stock) will fully vest as of immediately prior to the closing of such Sale only if the per share price of the Common Stock paid or implied in such Sale equals or exceeds the First Vesting Price and (ii) no portion of such Founder Shares (or shares of Common Stock) and Private Placement Warrants (or shares of Common Stock) will vest in connection with such Sale if the per share price of the Common Stock paid or implied in such Sale is less than the First Vesting Price.

(2) With respect to the unvested Founder Shares (or shares of Common Stock) and Private Placement Warrants (or shares of Common Stock) that were eligible to vest pursuant to paragraph 6(d)(i)(2) or 6(d)(ii)(2), as the case may be, if such Sale occurs on or before the date that is five years after the Closing Date, then (i) such Founder Shares (or shares of Common Stock) and Private Placement Warrants (or shares of Common Stock) will fully vest as of immediately prior to the closing of such Sale only if the per share price of the Common Stock paid or implied in such Sale equals or exceeds the Second Vesting Price and (ii) no portion of such Founder Shares (or shares of Common Stock) and Private Placement Warrants (or shares of Common Stock) will vest in connection with such Sale if the per share price of the Common Stock paid or implied in such Sale is less than the Second Vesting Price.

(3) With respect to the unvested Founder Shares (or shares of Common Stock) and Private Placement Warrants (or shares of Common Stock) that were eligible to vest pursuant to paragraph 6(d)(i)(3) or 6(d)(ii)(3), as the case may be, if such Sale occurs on or before the date that is five years after the Closing Date, then (i) such Founder Shares (or shares of Common Stock) and Private Placement Warrants (or shares of Common Stock) will fully vest as of immediately prior to the closing of such Sale only if the per share price of the Common Stock paid or implied in such Sale equals or exceeds the Third Vesting Price and (ii) no portion of such Founder Shares (or shares of Common Stock) and Private Placement Warrants (or shares of Common Stock) will vest in connection with such Sale if the per share price of the Common Stock paid or implied in such Sale is less than the Third Vesting Price.

(4) Unvested Founder Shares (or shares of Common Stock) and Private Placement Warrants (or shares of Common Stock) that do not vest in accordance with this paragraph 6(d)(iii) upon the occurrence of a Sale will be forfeited immediately prior to the closing of such Sale and in accordance with paragraph 6(d)(iv).

(5) For purposes of this paragraph 6(d)(iii), "Sale" means (A) a purchase, sale, exchange, business combination or other transaction (including a merger or consolidation of SPAC with or into any other corporation or other entity) in which the equity securities of SPAC, its successor or the surviving entity of such business combination or other transaction are not registered under the Securities Exchange Act or 1934, as amended (the "Exchange Act") or listed or quoted for trading on a national securities exchange or (B) a sale, lease, exchange or other transfer in one transaction or a series of related transactions of all or substantially all of SPAC's assets to a third party that is not an Affiliate of the Sponsor (or a group of third parties that are not Affiliates of the Sponsor). For avoidance of doubt, following a transaction or business combination that is not a "Sale" hereunder, including a transaction or business combination in which the equity securities of the surviving entity of such business combination or other transaction are registered under the Exchange Act and listed or quoted for trading on a national securities exchange, the equitable adjustment provisions of paragraph 21 shall apply, including, without limitation, to performance vesting criteria.

(6) Holders of Founder Shares or shares of Common Stock subject to the vesting provisions of this paragraph 6(d) shall be entitled to vote such Founder Shares or shares of Common Stock and receive dividends and other distributions with respect to such Founder Shares or shares of Common Stock prior to vesting; provided, that dividends and other distributions with respect to Founder Shares or shares of Common Stock that are subject to vesting pursuant to paragraph 6(d)(i) or 6(d)(ii) shall be set aside by SPAC and shall only be paid to such holders upon the vesting of such Founder Shares or shares of Common Stock issuable upon the conversion of the Founder Shares or exercise of Private Placement Warrants (if at all); for the avoidance of doubt, (i) such dividends and other distributions shall be paid only on the portion of the unvested Founder Shares or shares of Common Stock that vest and (ii) if any dividends or other distributions with respect to Founder Shares or shares of Common Stock that are subject to vesting pursuant to paragraph 6(d)(i) or 6(d)(ii) are set aside and such Founder Shares or shares of Common Stock are subsequently forfeited, such set aside dividends or distributions shall become the property of SPAC.

(iv) Forfeiture.

(1) Founder Shares or shares of Common Stock that are forfeited pursuant to paragraph 6(d)(i), 6(d)(iii) or 6(e) shall be transferred by Sponsor to SPAC, without any consideration for such Transfer, and cancelled.

(2) Private Placement Warrants or shares of Common Stock that are forfeited pursuant to paragraph 6(d)(ii), 6(d)(iii) or 6(e) shall be transferred by Sponsor to SPAC, without any consideration for such Transfer, and cancelled.

(v) Stock Price Level. For purposes of this paragraph 6(d), the applicable "Stock Price Level" will be considered achieved only when the volume weighted average price per share of Common Stock on the New York Stock Exchange, or such other securities exchange where the Common Stock is listed or quoted, equals or exceeds the applicable threshold for any 40 trading days during a 60 consecutive trading day period. The Stock Price Levels (and the share price levels in a Sale in paragraph 6(d)(iii)) will be equitably adjusted on account of any stock split, reverse stock split or similar equity restructuring transaction.

(vi) Waiver of Conversion Ratio Adjustment.

(1) (A) Section 4.3(b)(i) of the Charter provides that each share of Class B Common Stock shall automatically convert into one share of Common Stock (the "Initial Conversion Ratio") at the time of the Business Combination, and (B) Section 4.3(b)(ii) of the Charter provides that the Initial Conversion Ratio shall be adjusted (the "Adjustment") in the event that additional shares of Common Stock are issued in excess of the amounts offered in SPAC's initial public offering of securities such that the Sponsor and the Insiders shall continue to own 20% of the issued and outstanding shares of Capital Stock after giving effect to such issuance.

(2) As of and conditioned upon the Closing, the Sponsor and each Insider hereby irrevocably relinquishes and waives any and all rights the Sponsor and each Insider has or will have under Section 4.3(b)(ii) of the Charter to receive shares of Common Stock in excess of the number issuable at the Initial Conversion Ratio upon conversion the existing Class B Common Stock held by him, her or it, as applicable, in connection with the Closing as a result of any Adjustment, and, as a result, the shares of Class B Common Stock shall convert into shares of Common Stock (or such equivalent security) at Closing on a one-for-one basis.

(e) Transaction Expenses and Liabilities. Sponsor hereby agrees that to the extent SPAC Expenses as of immediately prior to the Closing (including any such amounts that become payable as a result of the Closing) exceeds $128,000,000 (the "Expense Cap"), then Sponsor shall, as of and conditioned upon the Closing, at its election, either (x) pay any such amount in excess of the Expense Cap to SPAC in cash, by wire transfer of immediately available funds to the account designated by SPAC or (y) forfeit in accordance with paragraph 6(d)(iv) such number of Founder Shares or Private Placement Warrants (valued at $10.00 per Founder Share and $1.00 per Private Placement Warrant) held by Sponsor that, in the aggregate, have a value equal to such amount in excess of the Expense Cap. If Sponsor shall elect to forfeit Founder Shares or Private Placement Warrants, such forfeited Founder Shares or Private Placement Warrants shall first reduce the number of vested Founder Shares or vested Private Placement Warrants, as applicable, and, only after all vested Founder Shares or vested Private Placement Warrants, as applicable, have been forfeited, shall reduce the number of unvested Founder Shares or unvested Private Placement Warrants, with such reductions applied pro rata to the tranches of Founder Shares or Private Placement Warrants that vest at each Stock Price Level. If Sponsor shall elect to forfeit Founder Shares or Private Placement Warrants and the number of Founder Shares or Private Placement Warrants available for forfeiture pursuant to this paragraph 6(e) shall be insufficient to satisfy Sponsor's obligations under this paragraph 6(e), then Sponsor shall, as of and conditioned upon the Closing, satisfy any such additional obligations in cash. In the event that the amount of any contingent liabilities of SPAC as of immediately prior to the Closing are unknown, Sponsor and the Company will negotiate in good faith in order to reach agreement on the amount thereof and, in the event that Sponsor and the Company are unable to reach agreement prior to the Closing, such disagreement shall not delay the Closing and the SPAC Expenses shall be recalculated each time such contingent liabilities crystallize and if such recalculation results in SPAC Expenses exceeding the Expense Cap or an increase in the amount of such excess, this paragraph 6(e) shall apply to such excess.

7. The Sponsor and each Insider represents and warrants that it, he or she has never been suspended or expelled from membership in any securities or commodities exchange or association or had a securities or commodities license or registration denied, suspended or revoked. Each Insider represents that such Insider's biographical information furnished to SPAC (including any such information included in the Prospectus) is true and accurate in all respects and does not omit any material information with respect to the Insider's background. The Sponsor and each Insider represents and warrants that: it, he or she is not subject to or a respondent in any legal action for, any injunction, cease-and-desist order or order or stipulation to desist or refrain from any act or practice relating to the offering of securities in any jurisdiction; it, he or she has never been convicted of, or pleaded guilty to, any crime (i) involving fraud, (ii) relating to any financial transaction or handling of funds of another person, or (iii) pertaining to any dealings in any securities and it, he or she is not currently a defendant in any such criminal proceeding.

8. Except as disclosed on Schedule 6.07 (Brokers' Fees) of the Merger Agreement, neither the Sponsor nor any Insider nor any affiliate of the Sponsor or any Insider, nor any director or officer of SPAC, shall receive from SPAC any finder's fee, reimbursement, consulting fee, monies in respect of any repayment of a loan or other compensation prior to, or in connection with any services rendered in order to effectuate the consummation of SPAC's initial Business Combination (regardless of the type of transaction that it is), other than the following, none of which will be made from the proceeds held in the Trust Account prior to the completion of the initial Business Combination and each of which shall, as of and in connection with the Closing, be paid off in full and no further liabilities or obligations in respect thereof shall be due and owing by SPAC or the Company or any of its Subsidiaries from and after the Closing: repayment of an aggregate of up to $600,000 in loans made to SPAC by the Sponsor to cover expenses related to the organization of SPAC and the Public Offering; payment to M. Klein and Company or another affiliate of the Sponsor for customary financial advisory fees (provided that if the transactions contemplated by the Merger Agreement are completed, no such financial advisory fees shall be payable); payment to M. Klein Associates, Inc. for office space and related support services for a total of $50,000 per month; reimbursement for any reasonable out-of-pocket expenses related to identifying, investigating and consummating an initial Business Combination; and repayment of loans, if any, and on such terms as to be determined by SPAC from time to time, made by the Sponsor or certain of SPAC's officers and directors to finance transaction costs in connection with an intended initial Business Combination, provided, that, if SPAC does not consummate an initial Business Combination, a portion of the working capital held outside the Trust Account may be used by SPAC to repay such loaned amounts so long as no proceeds from the Trust Account are used for such repayment. Up to $1,500,000 of such loans may be convertible into warrants of the post Business Combination entity at a price of $1.00 per warrant at the option of the lender. Such warrants would be identical to the Private Placement Warrants, including as to exercise price, exercisability and exercise period and included in the up to 44,350,000 warrants to be issued to the Sponsor as provided in Section 6.11(b) of the Merger Agreement. During the period commencing on the date hereof and ending on the earlier of (i) the consummation of the Closing and (ii) the valid termination of the Merger Agreement, the Sponsor and each Insider agrees not to enter into, modify or amend any Contract between or among the Sponsor, any Insider, anyone related by blood, marriage or adoption to any Insider or any Affiliate of any such Person (other than SPAC or any of its Subsidiaries), on the one hand, and SPAC or any of its Subsidiaries, on the other hand, that would contradict, limit, restrict or impair (x) any party's ability to perform or satisfy any obligation under this Sponsor Agreement or (y) the Company's or SPAC's ability to perform or satisfy any obligation under the Merger Agreement.

9. The Sponsor and each Insider has full right and power, without violating any agreement to which it is bound (including, without limitation, any non-competition or non-solicitation agreement with any employer or former employer), to enter into this Sponsor Agreement and, as applicable, to serve as an officer and/or a director on the board of directors of SPAC.

10. As used herein, the following terms shall have the respective meanings set forth below:

(a) "Business Combination" shall mean a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination, involving SPAC and one or more businesses;

(b) "Capital Stock" shall mean, collectively, the Common Stock and the Founder Shares;

(c) "Class B Common Stock" shall mean SPAC's Class B common stock, par value $0.0001 per share;

(d) "Common Stock" shall mean SPAC's Class A common stock, par value $0.0001 per share;

(e) "Commission" shall mean the U.S. Securities and Exchange Commission;

(f) "First Vesting Price" shall mean $20.00.

(g) "Founder Shares" shall mean the 51,750,000 shares of Class B Common Stock owned by the Sponsor;

(h) "Private Placement Warrants" shall mean the warrants to purchase up to 42,850,000 shares (as may be increased to warrants to purchase up to 44,350,000 in accordance with paragraph 8 hereof) of Common Stock owned by the Sponsor;

(i) "Prospectus" shall mean the registration statement on Form S-1 and prospectus filed by SPAC with the Commission in connection with the Public Offering;

(j) "Public Offering" shall mean the underwritten initial public offering of 207,000,000 of SPAC's units (the "Units"), each comprised of one share of Common Stock and one-fourth of one Warrant;

(k) "Public Stockholders" shall mean the holders of securities issued in the Public Offering;

(l) "Second Vesting Price" shall mean $25.00.

(m) "SPAC Expenses" shall mean any Indebtedness or other unpaid or contingent liabilities of SPAC, including any SPAC Transaction Expenses and any loans by the Sponsor to SPAC; provided that up to $1,500,000 of Sponsor's working capital loan to SPAC shall expressly be excluded and shall not be deemed a SPAC Expense.

(n) "Third Vesting Price" shall mean $30.00.

(o) "Transfer" shall mean the, direct or indirect, voluntary or involuntary, (a) transfer, sale or assignment of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase, distribution or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act and the rules and regulations of the Commission promulgated thereunder with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b) above; and

(p) "Trust Account" shall mean the trust fund into which the net proceeds of the Public Offering and a portion of the proceeds from the sale of the Private Placement Warrants were deposited.

11. This Sponsor Agreement and the other agreements referenced herein constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersede all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby, including, without limitation, the Prior Letter Agreement. This Sponsor Agreement may not be changed, amended, modified or waived (other than to correct a typographical error) as to any particular provision, except by a written instrument executed by all parties hereto and the Company, it being acknowledged and agreed that the Company's execution of such an instrument will not be required after any valid termination of the Merger Agreement.

12. Except as otherwise provided herein, no party hereto may assign either this Sponsor Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other parties and the Company (except that, following any valid termination of the Merger Agreement, no consent from the Company shall be required). Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Sponsor Agreement shall be binding on SPAC, the Sponsor and each Insider and their respective successors, heirs and assigns and permitted transferees.

13. Nothing in this Sponsor Agreement shall be construed to confer upon, or give to, any person or entity other than the parties hereto any right, remedy or claim under or by reason of this Sponsor Agreement or of any covenant, condition, stipulation, promise or agreement hereof. All covenants, conditions, stipulations, promises and agreements contained in this Sponsor Agreement shall be for the sole and exclusive benefit of SPAC, the Sponsor and the Insiders (and, prior to any valid termination of the Merger Agreement, the Company) and their successors, heirs, personal representatives and assigns and permitted transferees. Notwithstanding anything herein to the contrary, each of the SPAC, the Sponsor and each Insider acknowledges and agrees that, until the valid termination of the Merger Agreement, the Company is an express third party beneficiary of this Agreement and may directly enforce (including by an action for specific performance, injunctive relief or other equitable relief) each of the provisions set forth in this Sponsor Agreement as though directly party hereto.

14. This Sponsor Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

15. This Sponsor Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Sponsor Agreement or of any other term or provision hereof Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Sponsor Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

16. This Sponsor Agreement, and all claims or causes of action (each, an "Action") based upon, arising out of, or related to this Sponsor Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction. Any Action based upon, arising out of or related to this Sponsor Agreement or the transactions contemplated hereby may be brought in federal and state courts located in the State of Delaware, and each of the parties irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Sponsor Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by Law or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this paragraph. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS SPONSOR AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

17. Any notice, consent or request to be given in connection with any of the terms or provisions of this Sponsor Agreement shall be in writing and shall be sent by express mail or similar private courier service, by certified mail (return receipt requested), by hand delivery or email transmission to the receiving party's address or email address set forth above or on the receiving party's signature page hereto; provided that any such notice, consent or request to be given to SPAC or the Company at any time prior to the valid termination of the Merger Agreement shall be given in accordance with the terms of Section 12.02 (Notices) of the Merger Agreement.

18. This Sponsor Agreement shall terminate on the earlier of (i) the latest of (x) the expiration of the Lock-up Periods and (y) the vesting in full and delivery of all Vesting Shares and Vesting Warrants, or (ii) the liquidation of SPAC; provided, however, that paragraph 4 of this Sponsor Agreement shall survive such liquidation for a period of six years; provided, further, that no such termination shall relieve the Sponsor, any Insider or the SPAC from any liability resulting from a breach of this Sponsor Agreement occurring prior to such termination.

19. Each party hereto that is also a party to that certain Registration Rights Agreement, dated as of July 29, 2020, by and among SPAC, the Sponsor and the other parties signatory thereto (the "Existing Registration Rights Agreement") hereby agrees to terminate the Existing Registration Rights Agreement effective as of the Closing. On or about the date hereof, the Sponsor and each Insider contemplated to become a party to the Investor Rights Agreement (the "Investor Rights Agreement") shall deliver to SPAC such agreement, duly executed by such Person, in the form attached to the Merger Agreement.

20. Each of the Sponsor and the Insiders hereby represents and warrants (severally and not jointly as to itself, himself or herself only) to SPAC and the Company as follows: (i) if such Person is not an individual, it is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, formed, organized or constituted, and the execution, delivery and performance of this Sponsor Agreement and the consummation of the transactions contemplated hereby are within such Person's corporate, limited liability company or organizational powers and have been duly authorized by all necessary corporate, limited liability company or organizational actions on the part of such Person; (ii) if such Person is an individual, such Person has full legal capacity, right and authority to execute and deliver this Sponsor Agreement and to perform his or her obligations hereunder; (iii) this Sponsor Agreement has been duly executed and delivered by such Person and, assuming due authorization, execution and delivery by the other parties to this Sponsor Agreement, this Sponsor Agreement constitutes a legally valid and binding obligation of such Person, enforceable against such Person in accordance with the terms hereof (except as enforceability may be limited by bankruptcy Laws, other similar Laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies); (iv) the execution and delivery of this Sponsor Agreement by such Person does not, and the performance by such Person of his, her or its obligations hereunder will not, (A) if such Person is not an individual, conflict with or result in a violation of the organizational documents of such Person, or (B) require any consent or approval that has not been given or other action that has not been taken by any third party (including under any Contract binding upon such Person or such Person's Founder Shares or Private Placement Warrants, as applicable), in each case, to the extent such consent, approval or other action would prevent, enjoin or materially delay the performance by such Person of its, his or her obligations under this Sponsor Agreement; (v) there are no Actions pending against such Person or, to the knowledge of such Person, threatened against such Person, before (or, in the case of threatened Actions, that would be before) any arbitrator or any Governmental Authority, which in any manner challenges or seeks to prevent, enjoin or materially delay the performance by such Person of its, his or her obligations under this Sponsor Agreement; (vi) except for fees described on Schedule 6.07 (Brokers' Fees) of the Merger Agreement, no financial advisor, investment banker, broker, finder or other similar intermediary is entitled to any fee or commission from such Person, SPAC, any of its Subsidiaries or any of their respective Affiliates in connection with the Merger Agreement or this Sponsor Agreement or any of the respective transactions contemplated thereby and hereby, in each case, based upon any arrangement or agreement made by or, to the knowledge of such Person, on behalf of such Person, for which SPAC, the Company or any of their respective Affiliates would have any obligations or liabilities of any kind or nature; (vii) such Person has had the opportunity to read the Merger Agreement and this Sponsor Agreement and has had the opportunity to consult with its tax and legal advisors; (viii) such Person has not entered into, and shall not enter into, any agreement that would restrict, limit or interfere with the performance of such Person's obligations hereunder; (ix) except as otherwise described in this Sponsor Agreement, such Person has the direct or indirect interest in all of its, his or her Common Stock or Warrants and Founder Shares and Private Placement Warrants, which are held through the Sponsor, the Sponsor has good title to all such Founder Shares and Private Placement Warrants and any Common Stock or Warrants held by the Sponsor, and there exist no Liens or any other limitation or restriction (including, without limitation, any restriction on the right to vote, sell or otherwise dispose of such securities (other than transfer restrictions under the Securities Act) affecting any such securities, other than pursuant to (A) this Sponsor Agreement, (B) the Charter, (C) the Merger Agreement, (D) the Existing Registration Rights Agreement, or (E) any applicable securities laws; (x) the Founder Shares and Private Placement Warrants listed on Annex A are the only equity securities in SPAC (including, without limitation, any equity securities convertible into, or which can be exercised or exchanged for, equity securities of SPAC) owned of record or beneficially by such Person as of the date hereof and such Person has the sole power to dispose of (or sole power to cause the disposition of) and the sole power to vote (or sole power to direct the voting of) such Founder Shares and Private Placement Warrants and none of such Founder Shares or Private Placement Warrants is subject to any proxy, voting trust or other agreement or arrangement with respect to the voting of such Founder Shares or Private Placement Warrants, except as provided in this Sponsor Agreement; the Sponsor and each Insider hereby agrees to supplement Annex A from time to time to the extent that the Sponsor or any Insider acquires additional securities in SPAC; and (xi) such Person is not currently (and at all times through Closing will refrain from being or becoming) a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of equity securities of the Issuer (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

21. If, and as often as, there are any changes in SPAC, the Common Stock, the Founder Shares or the Private Placement Warrants by way of stock split, stock dividend, combination or reclassification, or through merger, consolidation, reorganization, recapitalization or business combination, or by any other means, equitable adjustment shall be made to the provisions of this Sponsor Agreement as may be required so that the rights, privileges, duties and obligations hereunder shall continue with respect to SPAC, SPAC's successor or the surviving entity of such transaction, the Common Stock, the Founder Shares or the Private Placement Warrants, each as so changed. For the avoidance of doubt, such equitable adjustment shall be made to the performance criteria set forth in paragraph 6(d).

22. Each of the parties hereto agrees to execute and deliver hereafter any further document, agreement or instrument of assignment, transfer or conveyance as may be necessary or desirable to effectuate the purposes hereof and as may be reasonably requested in writing by another party hereto.

[Signature Page Follows]

Sincerely,

**SPONSOR:**

**CHURCHILL SPONSOR IV LLC**

By: /s/ Jay Taragin
Name: Jay Taragin
Title: Authorized Person

[*Signature Page to Sponsor Agreement*]

**INSIDERS**:

By: /s/ Michael Klein
Name: Michael Klein
Address: c/o Churchill Capital Corp IV
640 Fifth Avenue, 12th Floor
New York, NY 10019
Email: michael.klein@mkleinandcompany.com

By: /s/ Jay Taragin
Name: Jay Taragin
Address: c/o Churchill Capital Corp IV
640 Fifth Avenue, 12th Floor
New York, NY 10019
Email: Jay.Taragin@mkleinandcompany.com

By: /s/ Glenn R. August
Name: Glenn R. August
Address: c/o Churchill Capital Corp IV
640 Fifth Avenue, 12th Floor
New York, NY 10019
Email: gaugust@oakhilladvisors.com

By: /s/ William J. Bynum
Name: William J. Bynum
Address: c/o Churchill Capital Corp IV
640 Fifth Avenue, 12th Floor
New York, NY 10019
Email: bill.bynum@hope-ec.org

By: /s/ Bonnie Jonas
Name: Bonnie Jonas
Address: c/o Churchill Capital Corp IV
640 Fifth Avenue, 12th Floor
New York, NY 10019
Email: bjonas@pallasglobal.com

By: /s/ Mark Klein

Name: Mark Klein

Address: c/o Churchill Capital Corp IV
640 Fifth Avenue, 12th Floor
New York, NY 10019

Email: mark.klein@mkleinandcompany.com

By: /s/ Malcolm S. McDermid

Name: Malcolm S. McDermid

Address: c/o Churchill Capital Corp IV
640 Fifth Avenue, 12th Floor
New York, NY 10019

Email: steve@emersoncollective.com

By: /s/ Karen G. Mills

Name: Karen G. Mills

Address: c/o Churchill Capital Corp IV
640 Fifth Avenue, 12th Floor
New York, NY 10019

Email: kmills@mmpgroupinc.com

Acknowledged and Agreed:

**CHURCHILL CAPITAL CORP IV**

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

[*Signature Page to Sponsor Agreement*]

**Annex A**

| | **Founder Shares*** | **Private Placement Warrants** |
|---|---|---|
| Churchill Sponsor IV LLC** | 51,750,000, of which 17,250,000 are Vesting Shares | 42,850,000, of which 14,283,333 are Vesting Warrants (provided the Private Placement Warrants may be increased to up to 44,350,000 in accordance with paragraph 8 above and Section 6.11(b) of the Merger Agreement, in which case 14,783,333 are Vesting Warrants) |

* Includes shares of Common Stock issued or issuable upon the conversion of the Founder Shares.

** Michael Klein may be deemed to beneficially own the Founders Shares and Private Placement Warrants owned by Churchill Sponsor IV LLC.

**Exhibit 10.4**

THIS PROMISSORY NOTE ("NOTE") HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

**PROMISSORY NOTE**

Principal Amount: Up to $1,500,000.00 February 22, 2021

Churchill Capital Corp IV, a Delaware corporation ("**Maker**"), promises to pay to the order of Churchill Sponsor IV LLC, or its registered assigns or successors in interest or order ("**Payee**"), the principal sum of up to One Million Five Hundred Thousand Dollars ($1,500,000.00) in lawful money of the United States of America, on the terms and conditions described below.

All payments on this Note (unless the full principal is converted pursuant to Section 15 below) shall be made by check or wire transfer of immediately available funds to such account as Payee may from time to time designate by written notice in accordance with the provisions of this Note.

**1.** **Repayment.** The principal balance of this Note shall be payable on the earliest to occur of (i) the date on which Maker consummates its initial business combination and (ii) the date that the winding up of Maker is effective (such date, the "**Maturity Date**"). The principal balance may be prepaid at any time, at the election of Maker.

**2.** **Interest.** This Note shall be non-interest bearing.

**3.** **Drawdown Requests.** Payee, in its sole and absolute discretion, may fund up to One Million Five Hundred Thousand Dollars ($1,500,000.00) for working capital expenditures prior to Maker's consummation of an initial business combination. The principal of this Note may be drawn down from time to time until the date on which Maker consummates its initial business combination, upon written request from Maker to Payee (each, a "**Drawdown Request**"). Each Drawdown Request must state the amount to be drawn down, and must be in multiples of not less than Ten Thousand Dollars ($10,000) unless agreed upon by Maker and Payee. Payee, in its sole discretion, shall fund each Drawdown Request no later than five (5) business days after receipt of a Drawdown Request; provided, however, that the maximum amount of drawdowns collectively under this Note shall not exceed One Million Five Hundred Thousand Dollars ($1,500,000.00). Once an amount is drawn down under this Note, it shall not be available for future Drawdown Requests even if prepaid. Except as set forth herein, no fees, payments or other amounts shall be due to Payee in connection with, or as a result of, any Drawdown Request by Maker.

**4.** **Application of Payments.** All payments received by Payee pursuant to this Note shall be applied first to the payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorney's fees, and then to the reduction of the unpaid principal balance of this Note.

**5.** **Events of Default.** The following shall constitute an event of default ("**Event of Default**"):

(a) Failure to Make Required Payments. Failure by Maker to pay the principal amount due pursuant to this Note within five (5) business days of the Maturity Date.

(b) Voluntary Bankruptcy, Etc. The commencement by Maker of a voluntary case under any applicable bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of Maker generally to pay its debts as such debts become due, or the taking of corporate action by Maker in furtherance of any of the foregoing.

(c) Involuntary Bankruptcy, Etc. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Maker in an involuntary case under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Maker or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

**6.** **Remedies**.

(a) Upon the occurrence of an Event of Default specified in Section 5(a) hereof, Payee may, by written notice to Maker, declare this Note to be due immediately and payable, whereupon the unpaid principal amount of this Note and all other amounts payable hereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.

(b) Upon the occurrence of an Event of Default specified in Sections 5(b) and 5(c) hereof, the unpaid principal balance of this Note and all other amounts payable hereunder, shall automatically and immediately become due and payable, in all cases without any action on the part of Payee.

**7.** **Waivers.** Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to this Note, all errors, defects and imperfections in any proceedings instituted by Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and Maker agrees that any real or personal property that may be levied upon pursuant to a judgment obtained by virtue hereof, on any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by Payee.

**8.** **Unconditional Liability.** Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees, except as set forth in Section 12, that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to Maker or affecting Maker's liability hereunder.

**9.** **Notices.** All notices, statements or other documents which are required or contemplated by this Note shall be: (i) in writing and delivered personally or sent by first class registered or certified mail, overnight courier service or facsimile or electronic transmission to the address designated in writing, (ii) by facsimile to the number most recently provided to such party or such other address or fax number as may be designated in writing by such party and (iii) by electronic mail, to the electronic mail address most recently provided to such party or such other electronic mail address as may be designated in writing by such party. Any notice or other communication so transmitted shall be deemed to have been given on the day of delivery, if delivered personally, on the business day following receipt of written confirmation, if sent by facsimile or electronic transmission, one (1) business day after delivery, if sent by an overnight courier service or five (5) days after mailing, if sent by mail.

**10.** **Construction.** THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS THEREOF.

**11.** **Severability.** Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**12.** **Trust Waiver**. Notwithstanding anything herein to the contrary, Payee hereby waives any claim in or to any distribution of or from the trust account (the "**Trust Account**") established in connection with Maker's initial public offering (the "**IPO**"), and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any claim against the Trust Account for any reason whatsoever; provided, however, that upon the consummation of the initial business combination, Maker may repay the principal balance of this Note out of the proceeds released to Maker from the Trust Account.

**13.** **Amendment; Waiver**. Any amendment hereto or waiver of any provision hereof may be made with, and only with, the written consent of Maker and Payee.

**14.** **Assignment**. No assignment or transfer of this Note or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void; *provided*, however, that the foregoing shall not apply to an affiliate of Payee who agrees to be bound to the terms of this Note.

**15.** **Conversion**.

(a) Notwithstanding anything contained in this Note to the contrary, at Payee's option, at any time prior to payment in full of the principal balance of this Note, Payee may elect to convert all or any portion of the unpaid principal balance of this Note into that number of warrants to purchase one share of Class A Common Stock, $0.0001 par value per share, of the Maker (the "**Working Capital Warrants**") equal to the principal amount of the Note so converted divided by One Dollar ($1.00). The Working Capital Warrants shall be identical to the warrants issued by the Maker to the Payee in a private placement at the time of the Maker's initial public offering. The Working Capital Warrants and their underlying securities, and any other equity security of Maker issued or issuable with respect to the foregoing by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, amalgamation, consolidation or reorganization, shall be entitled to the registration rights set forth in Section 16 hereof.

(b) Upon any complete or partial conversion of the principal amount of this Note, (i) such principal amount shall be so converted and such converted portion of this Note shall become fully paid and satisfied, (ii) Payee shall surrender and deliver this Note, duly endorsed, to Maker or such other address which Maker shall designate against delivery of the Working Capital Warrants, (iii) Maker shall promptly deliver a new duly executed Note to Payee in the principal amount that remains outstanding, if any, after any such conversion and (iv) in exchange for all or any portion of the surrendered Note, Maker shall, at the direction of Payee, deliver to Payee (or its members or their respective affiliates or their designees) (Payee or such other persons, the "**Holders**") the Working Capital Warrants, which shall bear such legends as are required, in the opinion of counsel to Maker, by any other agreement between Maker and Payee or the applicable state and federal securities laws.

(c) The Holders shall pay any and all issue and other taxes that may be payable with respect to any issue or delivery of the Working Capital Warrants upon conversion of this Note pursuant hereto; provided, however, that the Holders shall not be obligated to pay any transfer taxes resulting from any transfer requested by the Holders in connection with any such conversion.

(d) The Working Capital Warrants shall not be issued upon conversion of this Note unless such issuance and such conversion comply with all applicable provisions of law.

**16. Registration Rights**.

(a) Reference is made to that certain Registration Rights Agreement between Maker and the parties thereto, dated as of July 29, 2020 (as the same may be amended and/or restated, the "**Registration Rights Agreement**"). All capitalized terms used in this Section 16 shall have the same meanings ascribed to them in the Registration Rights Agreement.

(b) The Working Capital Warrants shall be considered "Registrable Securities" for all purposes under the Registration Rights Agreement; provided, that, any Holder not already party to the Registration Rights Agreement shall execute a joinder thereto, agreeing to be bound by all of the terms and conditions of the Registration Rights Agreement as a "Holder" thereunder.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, Maker, intending to be legally bound hereby, has caused this Note to be duly executed by the undersigned as of the day and year first above written.

CHURCHILL CAPITAL CORP IV

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

Accepted and agreed this 22nd day of February, 2021

CHURCHILL SPONSOR IV LLC

By: /s/ Jay Taragin
Name: Jay Taragin
Title: Authorized Person

[Signature Page to Promissory Note]

DRAWDOWN REQUEST

February 22, 2021

CHURCHILL SPONSOR IV LLC, as Payee under
that certain Promissory Note referred
to below
640 Fifth Avenue, 12th Floor
New York, NY 10019

Ladies and Gentlemen:

The undersigned (the "Maker"), refers to the Promissory Note, dated as of February 22, 2021 (as amended, restated, modified and/or supplemented from time to time, the "Promissory Note"), made by the Maker in favor of Churchill Sponsor IV LLC, and hereby gives you notice, irrevocably, pursuant to Section 3 of the Promissory Note, that the undersigned hereby requests a drawdown under the Promissory Note, and in that connection sets forth below the information relating to such borrowing (the "Borrowing"):

(i) The business day of the Borrowing is February 22, 2021.

(ii) The aggregate principal amount of the Borrowing is $1,500,000, which shall have been paid by the Payee on behalf of the Maker to a service provider to the Maker as compensation for services provided by such service provider to the Maker.

(iii) The proceeds from the Borrowing will be used as set forth in Section 3 of the Promissory Note.

The undersigned certifies that no Event of Default (as defined in the Promissory Note) has occurred and is continuing, or would result from such Borrowing or from the application of the proceeds thereof.

IN WITNESS WHEREOF, the undersigned hereby has executed this Drawdown Request as of the date first written above.

Very truly yours,

**CHURCHILL CAPITAL CORP IV**

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

**Lucid Motors to Go Public in Merger with Churchill Capital Corp IV, Bolstering Lucid's Vision to Redefine Luxury, Performance and Efficiency in the Sustainable Electric Vehicle Market**

- Lucid's mission is to inspire the adoption of sustainable transportation by creating the most captivating luxury electric vehicles centered around the human experience
- Transaction provides additional growth capital as Lucid brings the over 500-mile range Lucid Air luxury electric sedan to market and expands rapidly to offer a broad range of electric vehicle products powered by Lucid's proprietary electric powertrain technology
- CCIV and Lucid are combining at a transaction equity value of $11.75 billion
- The transaction includes an approximately $2.1 billion cash contribution by CCIV and a $2.5 billion fully committed PIPE with an investor lock-up provision that binds holders well beyond closing. The PIPE is priced at $15.00 per share (a 50% premium to CCIV's net asset value) with an implied pro forma equity value of $24 billion
- PIPE investment anchored by the Public Investment Fund (PIF) as well as funds and accounts managed by BlackRock, Fidelity Management & Research LLC, Franklin Templeton, Neuberger Berman, Wellington Management and Winslow Capital Management, LLC
- This transaction includes the largest ever SPAC-related common stock PIPE
- Peter Rawlinson will continue to lead Lucid as CEO and CTO
- Lucid currently employs nearly 2,000 people, with 3,000 employees expected to be added in the U.S. domestically by the end of 2022
- NEWARK, Calif., and NEW YORK, NY, February 22, 2021 – Lucid Motors ("Lucid"), which is setting new standards for sustainable mobility with its advanced luxury EVs, and Churchill Capital Corp IV (NYSE: CCIV) ("CCIV" or "Churchill"), a special purpose acquisition company, announced today that they have entered into a definitive merger agreement. CCIV and Lucid are combining at a transaction equity value of $11.75 billion. The transaction values Lucid at an initial pro-forma equity value of approximately $24 billion at the PIPE offer price of $15.00 per share and will provide Lucid with approximately $4.4 billion in cash (assuming no existing CCIV shares are redeemed for cash at closing).

Peter Rawlinson, CEO and CTO of Lucid, said, "Lucid is proud to be leading a new era of high-technology, high efficiency zero-emission transportation. Through a ground-up rethinking of how EVs are designed, our in-house-developed, race-proven technology and meticulous engineering have enabled industry-leading powertrain efficiency and new levels of performance. Lucid is going public to accelerate into the next phase of our growth as we work towards the launch of our new pure-electric luxury sedan, Lucid Air, in 2021 followed by our Gravity performance luxury SUV in 2023. Financing from the transaction will also be used to support expansion of our manufacturing facility in Arizona, which is the first greenfield purpose-built EV manufacturing facility in North America, and is already operational for pre-production builds of the Lucid Air. Scheduled to expand over three phases in the coming years, our Arizona facility is designed to be capable of producing approximately 365,000 units per year at scale. Lastly, this transaction further enables the realization of our vision to supply Lucid's advanced EV technologies to third parties such as other automotive manufacturers as well as offer energy storage solutions in the residential, commercial and utility segments."

Michael Klein, Chairman and CEO of CCIV, said, “CCIV believes that Lucid’s superior and proven technology backed by clear demand for a sustainable EV make Lucid a highly attractive investment for Churchill Capital Corp IV shareholders, many of whom have an increased focus on sustainability. We are pleased to partner with Peter and the rest of Lucid’s leadership team as it delivers the highly anticipated Lucid Air to market later this year, promising significant disruption to the EV market and creating thousands of jobs across the U.S.”

Lucid is setting new standards in performance, range and efficiency, appealing both to customers and investors committed to a zero-emission future. The company’s differentiated, proprietary EV technology, including its battery technology which is currently powering every vehicle in the world’s leading EV racing series, is underpinned by a rich portfolio of patents. Lucid’s EV technology suite was developed in-house, allowing Lucid Air to deliver outstanding efficiency with a projected range of over 500 miles on a single charge – ahead of all competitors on the market today.

Lucid’s growth will continue to benefit the communities in which it operates, particularly in California where the company is headquartered and in Arizona where the company has built its vehicle manufacturing facility from the ground up as well as its in-house EV powertrain manufacturing facility. Additionally, with directly-owned retail locations already open in California and Florida, Lucid will continue to expand its retail and service footprint across the U.S. throughout 2021. Lucid currently employs nearly 2,000 people in the U.S., and intends to continue growing quickly to support the company’s ramp in operations, with 3,000 employees expected to be added domestically by the end of 2022.

Peter Rawlinson will continue to lead Lucid along with the rest of the company’s seasoned leadership team. Churchill’s leadership team and group of operating partners will actively facilitate key introductions and relationships and provide product, design, and industry insights.

**About Lucid**

Headquartered in the heart of Silicon Valley in Newark, California, Lucid has benefitted enormously from California’s forward-thinking, innovation-centered business environment. Lucid’s management looks forward to continuing to operate from its California headquarters as a public company. This transaction will also support further expansion of Lucid’s direct-to-consumer retail model and Studio and Service Center locations. Currently, Lucid has 6 Studios open across the U.S. and additional sites under construction, a footprint that is scheduled to grow significantly throughout 2021. Sales expansion is planned for international markets including Europe and Middle East during 2022, and Asia Pacific thereafter.

Lucid’s completed, purpose-built manufacturing facilities are production-ready and positioned for expansion. In Casa Grande, Arizona, Lucid is already manufacturing Lucid Air pre-production vehicles in a state-of-the-art facility called AMP-1 that represents the first greenfield EV manufacturing facility in North America. Just a few miles away from AMP-1 is Lucid’s powertrain manufacturing plant, LPM-1, where Lucid produces battery packs, integrated drive units and Wunderbox two-way chargers, which present significant opportunities in energy-capture technology. In addition to its in-house technological and manufacturing capabilities, Lucid has established strong relationships with core suppliers for key materials like battery cells, including a development and supply agreement with LG Chem. Currently, Lucid’s AMP-1 facility can produce 34,000 vehicles annually, but with a total of three phases of expansion planned over the coming years, the site is expected to be capable of producing approximately 365,000 vehicles per year at scale.

As a part of its vision, Lucid intends to leverage its technology portfolio and expertise in electrification to enable a broader societal transformation towards clean energy. Lucid sees compelling potential for use of its electric powertrain technology in other OEM vehicles as well as in the aerospace, heavy machinery and agricultural industries, and also recognizes adjacent opportunities for energy storage applications in the residential, commercial and utility sectors.

**About Lucid Air**

Lucid's first car, the Lucid Air, is a state-of-the-art luxury sedan with a California-inspired design underpinned by race-proven technology. Featuring luxurious full-size interior in a mid-size exterior footprint, the Air will be capable of an EPA estimated range of over 500 miles and 0-60 mph in under 2.5 seconds. Customer deliveries of the Lucid Air, which will be produced at Lucid's new factory in Casa Grande, Arizona, will accelerate in the second half of 2021 as the factory increases production. Consumers engage with Lucid through an advanced digital platform that is unique in the industry, enabling seamless digital experiences across multiple touchpoints.

**Summary of the Transaction**

The total investment of approximately $4.6 billion is being funded by CCIV's approximately $2.1 billion in cash (assuming no redemptions by CCIV shareholders) and a $2.5 billion fully committed PIPE at $15.00 per share, a 50% premium to CCIV's net asset value, anchored by the Public Investment Fund (PIF) as well as funds and accounts managed by BlackRock, Fidelity Management & Research LLC, Franklin Templeton, Neuberger Berman, Wellington Management and Winslow Capital Management, LLC.

None of Lucid's existing investors will sell stock in the transaction and are subject to a six-month lock up for the shares they receive in the transaction. All proceeds will be used as growth capital for the company to execute on its strategic and operational initiatives. Lucid currently has no indebtedness.

The transaction includes a $2.5 billion fully committed, common stock PIPE with a unique investor lock-up provision that runs until the later of (i) September 1, 2021, and (ii) the date the PIPE shares are registered.

In connection with the transaction, Churchill's sponsor has entered into an agreement to amend the terms of its founder equity to align with the long-term value creation and performance of Lucid. Churchill's sponsor has agreed not to transfer its founder equity for 18 months after the closing of the transactions.

The Board of Directors of Churchill and the special transaction committee of the Board of Directors of Lucid have unanimously approved the proposed transaction.

The transaction is expected to close in Q2 2021, subject to approval by Churchill stockholders representing a majority of the outstanding Churchill voting power, Churchill having available cash at closing of at least $2.8 billion (including the $2.5 billion of committed PIPE proceeds), the expiration of the HSR Act waiting period and other customary closing conditions.

The majority shareholder of Lucid has entered into a Voting and Support Agreement to vote in favor of the transaction, which vote would be sufficient to approve the transaction for Lucid shareholders.

**Investor Presentation**

A copy of the investor presentation can be found by accessing the Lucid investor page.

**Advisors**

Citi is serving as sole financial advisor to Lucid. BofA Securities and Guggenheim Securities are serving as M&A advisors to Churchill, and Guggenheim Securities rendered a fairness opinion to Churchill in connection with the proposed transaction. BofA Securities and Citi are serving as co-placement agents and Guggenheim Securities is serving as capital markets advisor to Churchill on the PIPE. Davis Polk & Wardwell LLP is serving as legal counsel to Lucid. Weil, Gotshal & Manges LLP is serving as legal counsel to Churchill.

**About Churchill Capital Corp IV**

Churchill Capital Corp IV was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

**Forward-Looking Statements**

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "continue," "could," "may," "might," "possible," "potential," "predict" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding 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, potential benefits of the proposed business combination and PIPE investment (collectively, the "proposed transactions") and the potential success of Lucid's go-to-market strategy, and expectations related to the terms and timing of the proposed transactions. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Lucid's and CCIV's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Lucid and CCIV. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed transactions, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could

adversely affect the combined company or the expected benefits of the proposed transactions or that the approval of the shareholders of CCIV or Lucid is not obtained; the outcome of any legal proceedings that may be instituted against Lucid or CCIV following announcement of the proposed transactions; failure to realize the anticipated benefits of the proposed transactions; risks relating to the uncertainty of the projected financial information with respect to Lucid, including conversion of reservations into binding orders; risks related to the timing of expected business milestones and commercial launch, including Lucid's ability to mass produce the Lucid Air and complete the tooling of its manufacturing facility; risks related to the expansion of Lucid's manufacturing facility and the increase of Lucid's production capacity; risks related to future market adoption of Lucid's offerings; the effects of competition and the pace and depth of electric vehicle adoption generally on Lucid's future business; changes in regulatory requirements, governmental incentives and fuel and energy prices; Lucid's ability to rapidly innovate; Lucid's ability to deliver Environmental Protection Agency ("EPA") estimated driving ranges that match or exceed its pre-production projected driving ranges; future changes to vehicle specifications which may impact performance, pricing, and other expectations; Lucid's ability to enter into or maintain partnerships with original equipment manufacturers, vendors and technology providers; Lucid's ability to effectively manage its growth and recruit and retain key employees, including its chief executive officer and executive team; Lucid's ability to establish its brand and capture additional market share, and the risks associated with negative press or reputational harm; Lucid's ability to manage expenses; Lucid's ability to effectively utilize zero emission vehicle credits; the amount of redemption requests made by CCIV's public shareholders; the ability of CCIV or the combined company to issue equity or equity-linked securities in connection with the proposed transactions or in the future; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and the impact of the global COVID-19 pandemic on Lucid, CCIV, the combined company's projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks; and those factors discussed in CCIV's final prospectus dated July 30, 2020 and the Quarterly Reports on Form 10-Q for the quarters ended July 30, 2020 and September 30, 2020, in each case, under the heading "Risk Factors," and other documents of CCIV filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Lucid nor CCIV presently know or that Lucid and CCIV currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Lucid's and CCIV's expectations, plans or forecasts of future events and views as of the date of this press release. Lucid and CCIV anticipate that subsequent events and developments will cause Lucid's and CCIV's assessments to change. However, while Lucid and CCIV may elect to update these forward-looking statements at some point in the future, Lucid and CCIV specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Lucid's and CCIV's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

**Additional Information About the Proposed Transactions and Where to Find It**

The proposed transactions will be submitted to shareholders of CCIV for their consideration. CCIV intends to file a registration statement on Form S-4 (the "Registration Statement") with the Securities and Exchange Commission (the "SEC") which will include preliminary and definitive proxy statements to be distributed to CCIV's shareholders in connection with CCIV's solicitation for proxies for the vote by CCIV's shareholders in connection with the proposed transactions and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to Lucid's shareholders in connection with the completion of the proposed business combination. After the Registration Statement has been filed and declared effective, CCIV will mail a definitive proxy statement and other relevant documents to its shareholders as of the record date established for voting on the proposed transactions. CCIV's shareholders and other interested persons are advised to read, once available, the preliminary proxy statement/prospectus and any amendments thereto and, once available, the definitive proxy statement/prospectus, in connection with CCIV's solicitation of proxies for its special meeting of shareholders to be held to approve, among other things, the proposed transactions, because these documents will contain important information about CCIV, Lucid and the proposed transactions. Shareholders may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the proposed transactions and other documents filed with the SEC by CCIV, without charge, at the SEC's website located at www.sec.gov or by directing a request to CCIV.

**INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**Participants in the Solicitation**

CCIV, Lucid and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from CCIV's shareholders in connection with the proposed transactions. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of CCIV's shareholders in connection with the proposed transactions will be set forth in CCIV's proxy statement/prospectus when it is filed with the SEC. You can find more information about CCIV's directors and executive officers in CCIV's final prospectus filed with the SEC on July 30, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the proxy statement/prospectus when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

**No Offer or Solicitation**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**Contacts**

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(212) 230-5930

**Exhibit 99.2**


LUCID
CHURCHILL CAPITAL
Investor Presentation
February 2021

This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the "proposed business combination") between Atieva, Inc. ("Lucid") and Churchill Capital Corp. IV ("CCIV" or "Churchill") and related transactions and for no other purpose. This presentation (including the related oral commentary) is confidential and is to be maintained in strict confidence. In addition, this presentation is intended solely for investors that are, and by proceeding to participate in this presentation you confirm that you are, qualified institutional buyers or institutions that are accredited investors (as such terms are defined under the rules of the U.S. Securities and Exchange Commission (the "SEC")).

No representations or warranties, express or implied, are given in, or in respect of, this presentation. To the fullest extent permitted by law, in no circumstances will Lucid, CCIV or any of their respective subsidiaries, interest holders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith.

**Forward-Looking Statements**

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target", "continue," "could," "may," "might," "possible," "potential," "predict" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding 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, potential benefits of the proposed transactions and PIPE investment (collectively, the "proposed transactions") and the potential success of Lucid's go-to-market strategy, and expectations related to the terms and timing of the proposed transactions. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Lucid's and CCIV's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Lucid and CCIV. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed transactions, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed transactions or that the approval of the shareholders of CCIV or Lucid is not obtained; the outcome of any legal proceedings that may be instituted against Lucid or CCIV following announcement of the proposed transactions; failure to realize the anticipated benefits of the proposed transactions; risks relating to the uncertainty of the projected financial information with respect to Lucid, including conversion of reservations into binding orders; risks related to the timing of expected business milestones and commercial launch, including Lucid's ability to mass produce the Lucid Air and complete the tooling of its manufacturing facility; risks related to the expansion of Lucid's manufacturing facility and the increase of Lucid's production capacity; risks related to future market adoption of Lucid's offerings; the effects of competition and the pace and depth of electric vehicle adoption generally on Lucid's future business; changes in regulatory requirements, governmental incentives and fuel and energy prices; Lucid's ability to rapidly innovate; Lucid's ability to deliver Environmental Protection Agency ("EPA") estimated driving ranges that match or exceed its pre-production projected driving ranges; future changes to vehicle specifications which may impact performance, pricing, and other expectations; Lucid's ability to enter into or maintain partnerships with original equipment manufacturers, vendors and technology providers; Lucid's ability to effectively manage its growth and recruit and retain key employees, including its chief executive officer and executive team; Lucid's ability to establish its brand and capture additional market share, and the risks associated with negative press or reputational harm; Lucid's ability to manage expenses; Lucid's ability to effectively utilize zero emission vehicle credits; the amount of redemption requests made by CCIV's public shareholders; the ability of CCIV or the combined company to issue equity or equity-linked securities in connection with the proposed transactions or in the future; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and the impact of the global COVID-19 pandemic on Lucid, CCIV, the combined company's projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks; and those factors discussed under the heading "Selected Risk Factors" in this presentation and in CCIV's final prospectus dated July 30, 2020 and the Quarterly Reports on Form 10-Q for the quarters ended July 30, 2020 and September 30, 2020, in each case, under the heading "Risk Factors," and other documents of CCIV filed, or to be filed, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Lucid nor CCIV presently know or that Lucid and CCIV currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Lucid's and CCIV's expectations, plans or forecasts of future events and views as of the date of this presentation. Lucid and CCIV anticipate that subsequent events and developments will cause Lucid's and CCIV's assessments to change. However, while Lucid and CCIV may elect to update these forward-looking statements at some point in the future, Lucid and CCIV specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Lucid's and CCIV's assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

**Use of Projections**

This presentation contains projected financial information with respect to the combined company, namely revenue, cost of goods sold, gross profit, capital expenditures, EBIT, EBITDA and Free Cash Flow for 2021–2026. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of CCIV nor the independent registered public accounting firm of Lucid has audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

**Financial Information; Non-GAAP Financial Measures**

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# Today's Presenters

**Peter Rawlinson**
CEO, CTO

- Automotive Industry Executive with +30 years of experience
- Previous Vice President of Vehicle Engineering at Tesla and Chief Engineer of the Model S

**Derek Jenkins**
SENIOR VICE PRESIDENT OF DESIGN

- Leads Lucid's design, brand creative and brand strategy
- Previous Director of Design at Mazda North America Operations

**Michael Smuts**
VICE PRESIDENT OF FINANCE

- Effective Finance Executive with +25 years of experience
- Previous Global Director of Cost Optimization at Ford Motor Company

Lucid's mission is to inspire the adoption of sustainable transportation by creating the most captivating luxury electric vehicles centered around the human experience.

Lucid's first product, the Lucid Air, is on track for expected production and deliveries in 2H 2021.

# CHURCHILL CAPITAL IV

## Our Value Proposition

### Pioneer in Equity Vehicles
*Differentiated business partnership model and first GP team focused purely on public equity vehicles*

### Experienced Dealmaker
*Leading expertise leveraging our strategic and transaction experience on behalf of our clients*

### Strong Sourcing Capability
*Renowned base of operating partners with extensive access to global network of industry leaders*

### Value Creation Playbook
*Lineup of former senior executives of S&P500 companies with deep operational expertise across sectors*

### Proven Management Partner
*Interests aligned with and skills complementary to those of our target's existing management teams*

### Track Record of Success
*Demonstrated history of acquiring and running high-growth, viable businesses at scale*

## Successful Track Record

| Asset | Clarivate Analytics | skillsoft + Global Knowledge | MultiPlan |
|---|---|---|---|
| Vehicle | CHURCHILL CAPITAL I | CHURCHILL CAPITAL II | CHURCHILL CAPITAL III |
| Acquisition Announced | January 2019 | October 2020 | July 2020 |
| Sector | Info Services | Education Technology | Transaction Processing / Healthcare |
| Transaction Size | $4B | $1.7B | $11B |
| High Value of IPO Capital [1] | $2,837 / 311% | $860 / 25% | $1,383 / 26% |

| | | |
|---|---|---|
| LUCID \| CHURCHILL CAPITAL IV Raised July 2020 | $2.1B | $52.94 / sh. |
| CHURCHILL CAPITAL V Raised December 2020 | $500mm | |
| CHURCHILL CAPITAL VI Raised February 2021 | $552mm | |
| CHURCHILL CAPITAL VII Raised February 2021 | $1.4bn | |

176% Return on IPO Capital To Date

Note: Public company filings and FactSet data as of February 19, 2021.
1) Represents return percentage calculated based on Churchill Cap. unit price at IPO and the peak market value of the corresponding common share and warrant units.

# Lucid, a leader in EV technologies, defines a new generation of EVs, ushering in a new paradigm for the automotive industry.

1 **Legitimate Track Record**
Management team with track record of helping to bring disruptive products to market, including the Tesla Model S and iPhone

2 **Validated Technology**
Innovative, validated and race-proven technologies outpace peers and provide competitive advantage

3 **Long Term Success**
High-end first product, followed by progressively attainable vehicles positions brand for long-term success and growth

4 **Established In-house Manufacturing**
In-house manufacturing with Arizona factories that are on track for start of production and configured for expansion

5 **In-house Sales and Service Network**
Superior and differentiated retail and ownership experience cultivates consumer satisfaction and loyalty

6 **Untapped Potential in Adjacent Markets**
Additional untapped potential in battery storage solutions and powertrain technology licensing

7 **Robust Product Pipeline**
Multi-product roadmap drives scale and cost efficiencies

8 **Favorable Market Forces**
Large addressable market with favorable tailwinds

9 **Experienced Partner**
Opportunity to enhance execution with Churchill partners' automotive, software and manufacturing expertise

10 **Attractive Valuation**
Attractive entry valuation at <2% of Tesla's current value[1]

A transaction with Churchill creates an opportunity to advance and accelerate the immense progress Lucid has made.

1) As of February 19, 2021

# Led by Peter Rawlinson, Former Tesla Chief Engineer of Model S, Lucid's Management Team Comprises Seasoned Executives with Backgrounds in Automotive, EV and Tech.

**Peter Rawlinson**
CEO, CTO
TESLA

**Derek Jenkins**
SENIOR VICE PRESIDENT OF DESIGN
Mazda, Audi

**Eric Bach**
SENIOR VICE PRESIDENT OF HARDWARE ENGINEERING
TESLA

**Michael Bell**
SENIOR VICE PRESIDENT OF DIGITAL
RIVIAN

**Peter Hochholdinger**
VICE PRESIDENT OF MANUFACTURING
TESLA, Audi

**Peter Hasenkamp**
VICE PRESIDENT OF SUPPLY CHAIN
TESLA, Ford

**Michael Carter**
VICE PRESIDENT OF PEOPLE
SAMSUNG, CISCO

**Jonathan Butler**
VICE PRESIDENT, GENERAL COUNSEL
TESLA

**Michael Smuts**
VICE PRESIDENT OF FINANCE
Ford

**Achim Pantfoerder**
VICE PRESIDENT OF PROGRAM MANAGEMENT
SIEMENS

**Jeff Curry**
VICE PRESIDENT OF MARKETING[1]

**Nic Minbiole**
VICE PRESIDENT OF GLOBAL QUALITY
TESLA

**Margaret Burgraff**
HEAD OF SOFTWARE QUALITY[1]
intel

**Henry Li**
VICE PRESIDENT OF BUSINESS DEVELOPMENT (CHINA)
Nsoft, Potevio

**Faisal Sultan**
MANAGING DIRECTOR, GLOBAL OPERATIONS
FCA, MAGNA

**Eugene Lee**
SENIOR DIRECTOR OF ADVADAS
HYUNDAI, GM

**Zak Edson**
SENIOR DIRECTOR OF RETAIL OPERATIONS
TESLA, ebay

**Doreen Allen**
SENIOR DIRECTOR OF SALES
TESLA, vernier

**Andrew Rogan**
DIRECTOR OF CORPORATE DEVELOPMENT
CHINA

1) Consultant

# Lucid at a Glance: Proven Tech Breakthroughs... Setting New Standards

Real-world technology enables Lucid to offer captivating luxury combined with groundbreaking technology

## Proven, Real World Validation

| | | |
|---|---|---|
| 20M+<br>Real-World Vehicle Miles Driven[1] | 403<br>Patents Filed, >80% of Which Have Been Issued[2] | 10+ Years<br>Design, Engineering and Manufacturing Track Record |

## Dramatically Innovative Drivetrain / Propulsion Technology

| | | |
|---|---|---|
| > 4.5<br>Mi/kWh, projected[6] | Modular Platform | 9.0<br>HP / Kg Drive Unit |

## Highly Differentiated Performance

| | | |
|---|---|---|
| < 2.5<br>Seconds to Travel from 0 to 60 mph, projected | 1,000+<br>Horsepower | 9.9<br>Seconds to Run a Quarter-Mile, projected |

## Completed, State-of-the-Art EV Manufacturing Facility

| | | |
|---|---|---|
| 1st<br>Purpose-Built EV Facility in North America | 34,000 units<br>Annual Production Capacity | 365,000 units<br>Planned Annual Capacity[4] |

## Revolutionary Battery System / Range

| | | |
|---|---|---|
| > 500<br>Miles on a Single Charge | ~20<br>Minutes to Charge Up to 300 Miles with 900V+ Architecture[3] | 100%<br>Teams Using Lucid Batteries in Premier EV Racing Series |

## Growing Loyal Customers

| | | |
|---|---|---|
| > 7,500<br>Reservations Received as of February 2021 | > $650mm<br>In Potential Sales Represented by Reservations[5] | > 1.4mm<br>Views of Lucid Air Global Reveal |

Note: Projected range, performance and specifications are for the Lucid Air Dream Edition and are based on Lucid testing data. Miles per kWh is calculated for Lucid Air Grand Touring based on projected range. Projected range based upon manufacturer's projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not available. Vehicles are in pre-production and specifications are subject to change.

1) Miles driven on Lucid battery technology since inception.
2) As of February 19, 2021.
3) Up to 300 miles with 900V+ architecture.
4) Represents planned vehicle production capacity after completion of expected future factory expansion and full production ramp.
5) Depending on final trim specification and package. As of February 19, 2021. Includes reservations for the Lucid Air Dream Edition and other expected future models. Customer reservations are fully refundable and may be canceled without penalty. Customer reservations do not guarantee future sales.
6) Based on testing to date, subject to final EPA validation.

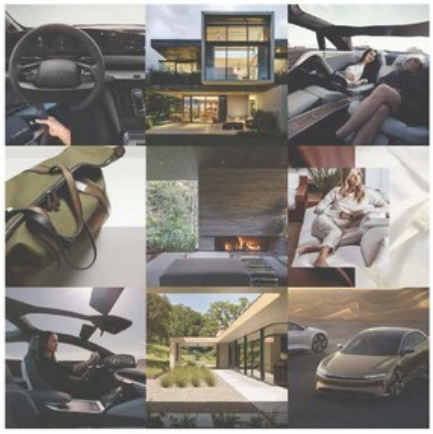

Market Positioning
Establishing the Lucid Brand

# Changing Luxury Market Values

"Post-luxury" consumers increasingly seek brands that **align with their values** - brands that are more enlightened, informed, and inspired.

As a leading EV brand that offers sustainable luxury, performance, and advanced connectivity, **Lucid is ideally positioned** to address the wants and needs of a new generation of "post-luxury" consumers.

| Traditional Luxury | → | Post-Luxury |
|---|---|---|
| Status | | Well-being |
| Opulence | | Refinement |
| Materialism | | Experience |
| Indulgence | | Sustainability |
| Physical Engagement | | Physical & Emotional Engagement |



# Lucid Air is pioneering "Post-Luxury."

## This, Lucid's first product, will effectively define the Lucid brand.

Opulence + Indulgence

Elegance + Modernity

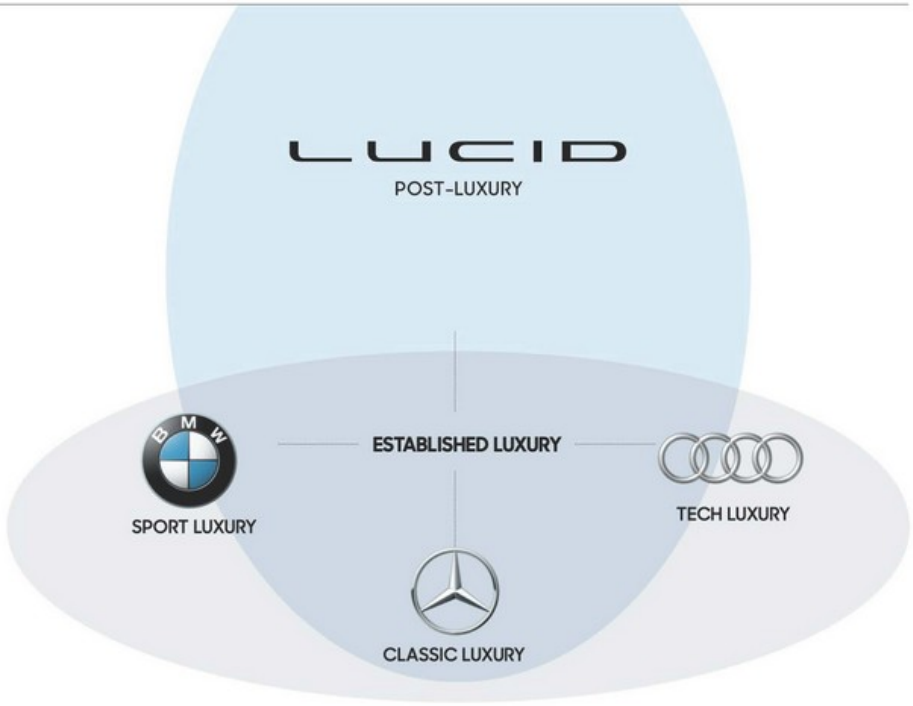
# Post-Luxury: Increased Expectations

We look past traditional definitions of luxury in order to **appeal to customers who expect more**, including brand values, experiences and designs without constraints.

Lucid appeals to people who value **purpose and meaning**, and who realize that the decisions they make have an impact.

Lucid appeals to people who are **no longer willing to compromise** for luxury since they can have performance, technology and sustainability.

INNOVATIVE BUT NOT LUXURY



# The Brand Proposition

## Heart

California Cool
Understated Luxury
Reflection of Customer Values
Sustainable
Effortless Performance

+

## Mind

Silicon Valley Tech
Technological Tour-de-Force
Connected Computer on Wheels
Race Proven Battery Technology
Sophisticated Software


Product

# Lucid's first product, the Lucid Air, fuses art and science to capture the full potential of electrification.

As Lucid's flagship product, the Air establishes the bar for excellence across all Lucid products and experiences.

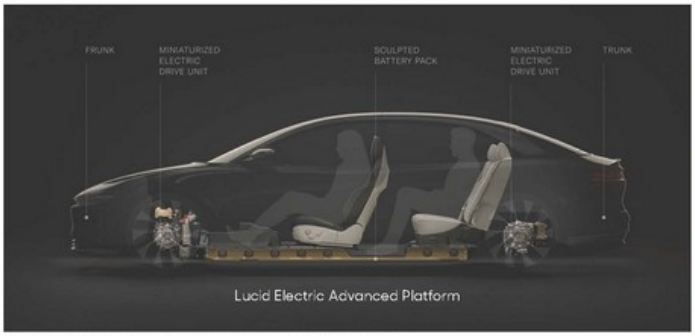

1) Starting price for Air Pure, after $7,500 potential federal tax credit.
2) Represents Air Grand Touring Edition, which is expected to retail for $131,500 after potential $7,500 federal tax credit. Projected range and performance statistics are based on Lucid testing. Projected ranges for Lucid Air models are based upon manufacturer's projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not available. Vehicles are in pre-production and specifications, including timing and pricing of future models, are subject to change.
3) Represents Air Dream Edition, which is expected to retail for $161,500 after potential $7,500 federal tax credit. Vehicles are in pre-production and specifications, including timing and pricing of future models, are subject to change.

See page 26 for specific figures for each trim.

# Introducing the Lucid "Space Concept"
# - Spacious, Luxurious Interior
# - Compact, Efficient Exterior

Lucid's Space Concept represents a technical breakthrough, achieved through a ground up rethink in the way an automobile is designed.

Lucid's reimagining of the car has resulted in more interior space for driver, passengers and storage within a more compact, sporty and efficient exterior.




Note: Executive Rear Seating, shown at upper right, is planned for future release.

Lucid Air will launch with a "bench" style rear seat, providing expansive space for three adults with class-leading legroom.

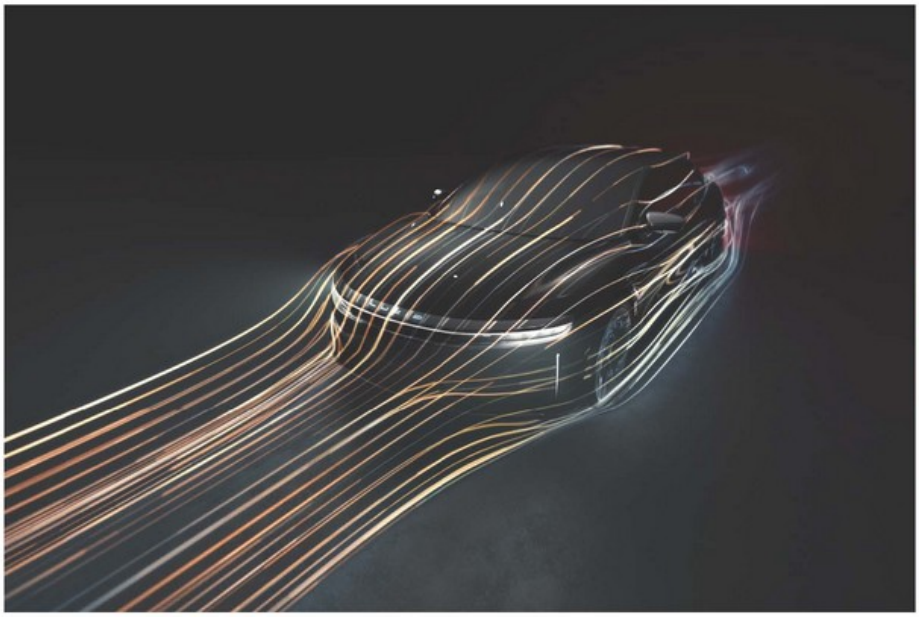
# Lucid Air's interior themes are crafted with colors and materials that invoke iconic California locations at various times of day and night.




A glass canopy sweeps over the cabin, creating an even more extravagant sense of space.

Introducing "Glass Cockpit;" Lucid Air's beautifully integrated, configurable infotainment system is a technical marvel, providing a seamless connected experience.

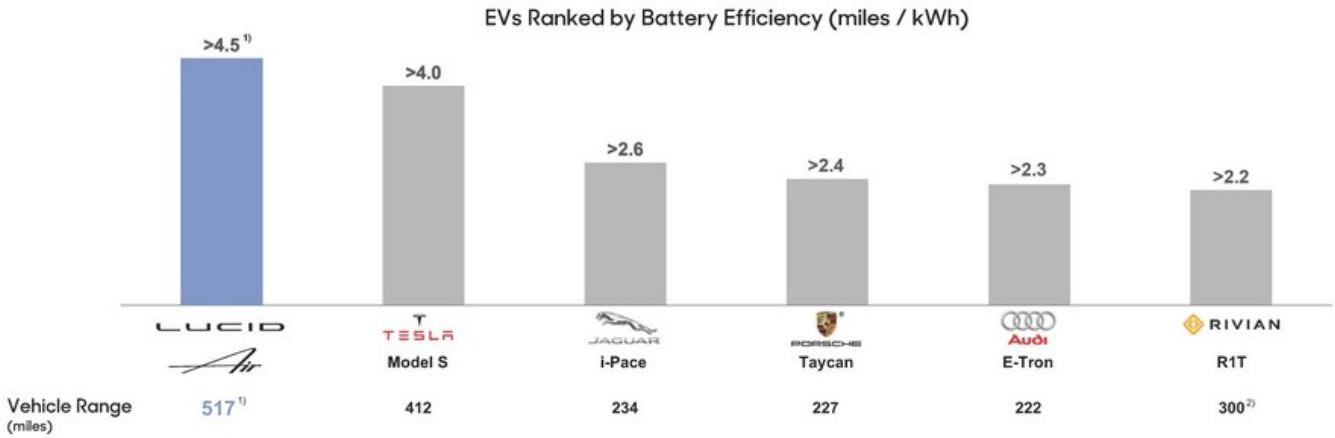
With a drag coefficient of only 0.21, Lucid Air offers outstanding aerodynamics that enable greater range and performance.



# Efficiency is the ultimate measure of EV technology, and Lucid is the clear winner.

**High efficiency is crucial in that it provides key benefits:**

- Longer range in its own right
- Faster miles-per-minute charging for the equivalent power charger
- Equivalent range with a smaller, and therefore lower cost battery pack

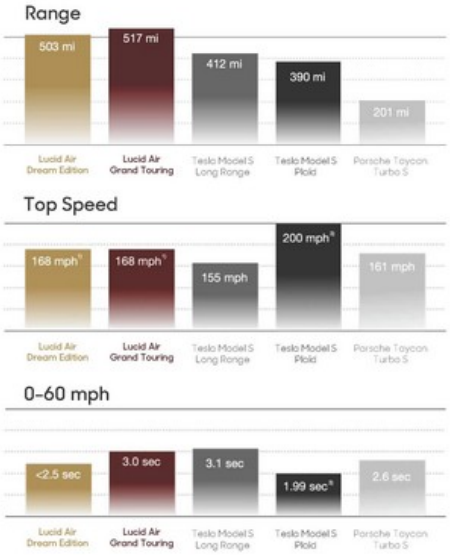



1) Data is for Lucid Air Grand Touring and is based on projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not available. Vehicles are in pre-production and specifications are subject to change.
2) Based on announced range figures.

# Lucid's advanced technology has enabled long-range and high-performance to co-exist. Other EVs have either range or performance, not both.

Lucid Air Dream Edition
(Dual Motor)

Lucid Air Grand Touring
(Dual Motor)




Tesla Model S Long Range
(Dual Motor)

Tesla Model S Plaid [2)]
(Tri Motor)

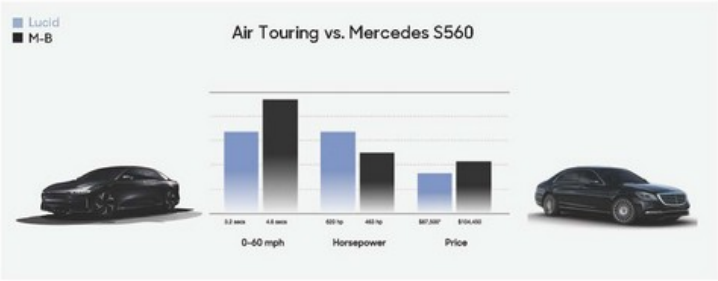
Porsche Taycan Turbo S
(Dual Motor)

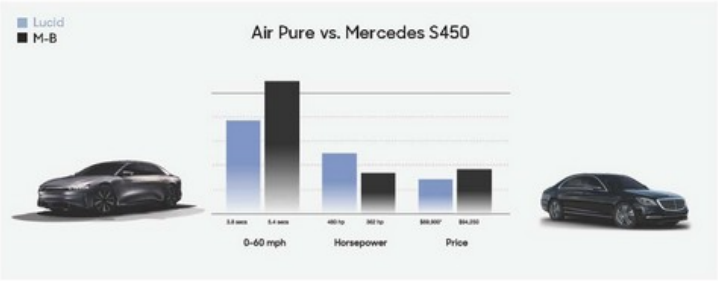
Note: Chart based on Tesla and Lucid testing data. Projected range for the Lucid Air is based upon manufacturer's projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not available. Vehicles are in pre-production and specifications are subject to change.

1) Top speed of the Lucid Air is software limited due to tire limits.
2) Model S Plaid+ is marketed to have 520 miles of range and to start delivery in late 2021, both subject to change.
3) When equipped with the proper wheels and tires (available Fall 2021).

# Lucid Air redefines luxury by offering more than Mercedes-Benz S-Class across price points.






Note: Chart based on data advertised by Mercedes-Benz and Lucid testing data. Vehicles are in pre-production and specifications are subject to change.
1) S-Class acceleration reflects 0 – 100 km/h acceleration.
* Prices shown after $7,500 potential U.S. federal tax credit.

# Lucid Air is expected to be offered at various price points with different specifications.



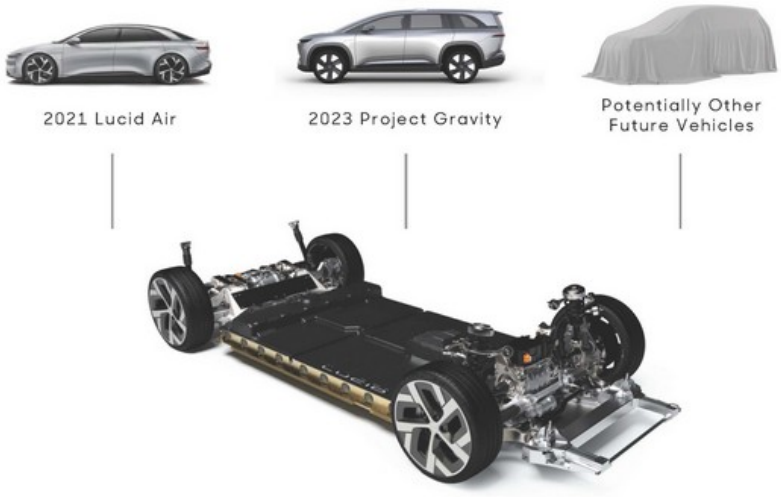

| | Dream Edition | Grand Touring | Touring | Pure |
|---|---|---|---|---|
| Horsepower | 1,080 hp | 800 hp | 620 hp | 480 hp |
| Range | Projected >500 mi. * | Projected >500 mi. * | Projected >400 mi. * | Projected >400 mi. * |
| Cost | $161,500 inclusive[1] | From $131,500[1] | From $87,500[1] | From $69,900[1] |
| Reservation Payment[2] | $7,500 | $1,000 | $1,000 | $300 |

Note: Projected ranges are based on manufacturer's projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not yet available. Vehicles are in pre-production and specifications are subject to change.
(1) Prices shown after $7,500 potential U.S. federal tax credit.
(2) Customer reservations are fully refundable and may be canceled without penalty.

# Lucid Air is underpinned by the Lucid Electric Advanced Platform (LEAP), which is designed to support other vehicle variants, enabling greater capital deployment efficiency and speed to market.

The LEAP platform incorporates Lucid's 6 key powertrain elements, designed and developed fully in-house:

- Battery Pack & Battery Management Software
- Electric Motors
- Power Electronics
- Transmission
- Control Software
- Two-way Onboard Boost-Charger[1)]




**Lucid "Skateboard" EV Platform**

100% In-house design, underpinning Lucid's "Space Concept"

Note: Timing and specifications of planned future models are subject to change.
1) Bi-directionality feature expected by OTA update in late 2021.

# Project Gravity

# Project Gravity redefines sport and utility for luxury SUVs.

## Reimagining the SUV

Project Gravity elevates the SUV to a new level with extraordinary performance, as well as category-redefining interior space.

## Introducing Utility 2.0

Project Gravity's maximized interior space will allow for seven passengers, made possible by Lucid's miniaturized electric drivetrain.

## Utilizing the Lucid Electric Advanced Platform (LEAP)

Lucid's electric platform is designed to enable multiple vehicle top-hats, including Project Gravity.

*Planned Start of Production for Project Gravity is 2023.*

# Lucid Air and Project Gravity are the initial cornerstones of a broader Lucid family of products.

Lucid plans to offer a portfolio of products with varying body styles and price points, all powered by Lucid's powertrain technology.


Lucid plans to start with high end cars, build the brand synonymous with luxury, and then manufacture progressively more affordable vehicles in higher volumes.

Note: Timing and specifications of planned future models are subject to change.

# Future growth opportunities extend beyond Lucid vehicles.

## Energy Storage Systems (ESS)

- Early prototype already operating at Lucid Headquarters
- Leverages Lucid's extensive battery pack and battery management systems (BMS) experience
- Opportunity to leverage Lucid vehicle battery module and power electronics technologies
- Positioned to address the **home, commercial and utility scale** energy storage markets
- Opportunity to feed economy of scale back into the car cost structure

## Technology Supplier

- All OEM racing teams in the world's premier EV racing series are powered by Lucid battery packs and software
- In-house technology **designed for mass production** at Lucid's purpose-built manufacturing facility positions Lucid well for large scale supply to other OEMs
- Potential for wide range of applications including aircraft, eVTOL, military, heavy machinery, agriculture and marine

Note: ESS design is preliminary and subject to change

# Technology

# Lucid's miniaturized EV powertrain is developed in-house as an integrated & holistic system.

Examples of dramatic and proprietary tech & engineering advances include:

### Battery Pack

- Compact and energy dense pack developed in-house embodies international motorsports expertise
- Scalable and modular, providing cost and range bandwidth
- Advanced next-generation end-cooling technology
- Advanced low-resistance architecture reduces heat loss and increases range
- Production cell supply contracts in place

### Motor & Transmission

- State-of-the-art in-house synchronous PM motor
- Next-generation, integrated in-house transmission
- Ultra compact and efficient with industry leading power-to-weight and volume ratios

### Inverter

- State-of-the-art, 900v in-house technology
- Ultra compact & efficient
- Advanced thermal and silicon carbide MOSFET systems reduce energy loss to improve range

### Bidirectional Charging

- In-house "Wunderbox" boost-charge technology
- >900v system
- 2 way, GtoV, VtoG, VtoV[1)]
- 300 kW DC fast charge capable
- 300 miles in ~20 minutes
- Electrify America partnership


### Software

- Cutting-edge in-house software
- Delightful in-house HMI and infotainment systems
- Connected-car designed to enable regular OTA encrypted updates
- Advanced Ethernet gigabit ring onboard architecture
- Race-derived battery management software (BMS) improves battery performance

**Potential Applications Across Multiple Industries**

Passenger Vehicles | CVs/Buses | Helicopters/ Drones/Aircraft | Heavy Equipment/ Agriculture | Static Energy Storage Systems

**Complete system functions synergistically to enable Lucid's efficiency of over 4.5 miles range per kWh**

Note: Miles per kWh are for Lucid Air Grand Touring and are based on projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not available. Vehicles are in pre-production and specifications are subject to change.
1) Bi-directionality feature expected by OTA update in late 2021.

# Lucid's battery technology has been refined over 10 years and is powering every current car in the world's premier EV racing series.

**10+ years' experience** in the design, engineering and manufacturing of battery packs and battery management software.

**Millions of real-world vehicle miles of data accrued.**

Our battery pack and battery management software power all teams in the world's premier EV racing series.

Our technology has doubled energy capacity, enabling races to be completed with a single charge, transforming the sport.

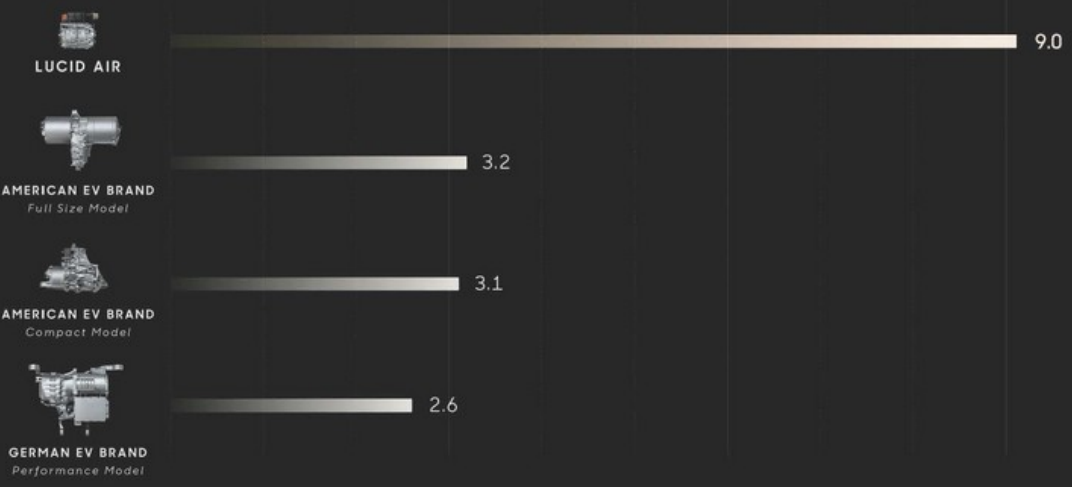
Proprietary know-how and IP developed for the race series are translated into Lucid consumer-facing products, starting with the Lucid Air.

Race-proven battery technology is behind the battery technology in every Lucid Air.

# Lucid has developed an incredibly power dense drive unit.

Comprising integrated motor, transmission and inverter, Lucid's Drive Unit is designed to increase efficiency and power output, while reducing size and weight; attributes that enhance range and enable the "space concept."

DRIVE UNIT POWER TO WEIGHT
(HP/KG)




Note: 9.0hp/kg is projected based on existing data and testing. Competitor data based on publicly available information and internal studies.

# Lucid's proprietary technology enables ultra-fast and bi-directional charging.

## Leading Charging Speeds

| | | Time to Charge |
|---|---|---|
| Lucid Air Grand Touring / Dream Edition |  | ~20 Minutes/ 300 Miles |
| Tesla Model S Long Range |  | 15 Minutes / 200 Miles |
| Tesla Model S Plaid / Plaid+ |  | 15 Minutes / 200 Miles |
| Porsche Taycan Turbo S |  | 22.5 Minutes / 160 Miles |

## Two-Way Charging[1)]

- In-house "Wunderbox" boost-charge Technology
- >900v system
- 300kW DC fast charge capable
- Electrify America partnership
- Expected to be first bi-directional system on the market[1)]


Note: Charging times and range are based on Tesla and Porsche announced data and Lucid testing data. Projected range for the Lucid Air is based upon manufacturer's projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not available. Vehicles are in pre-production and specifications are subject to change.
1) Bi-directionality feature expected by OTA update in late 2021.

# The Lucid Infotainment System is designed to provide a seamless Connected Experience, both inside the car and out.

With highly advanced processing capabilities, the system is designed to leverage data analytics and OTA updates to improve over time.

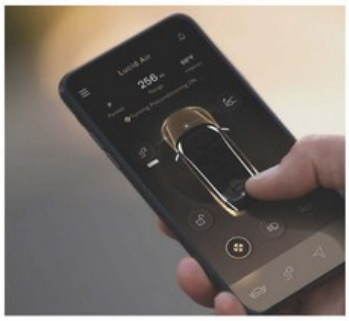
**Expected Features* include:**

**Seamless connectivity**, including 4G LTE and WiFi. Supports CarPlay, Android Auto and Amazon Alexa integration.

**Remote access** to climate controls, charging status and controls, and vehicle monitoring.

**Lucid ID profiles** for a personalized experience based on profiles, not last driver. Facial ID recognition automatically loads profiles and preferences.

**Predictive analytics** that evolve the car-to-driver relationship over time, with shortcuts and assistance based on learned behaviors.



* Not all features available at SOP; some features planned for OTA software updates.

# Lucid Air is equipped with an extensive sensor suite, high on-board computing power, and back-up systems for advanced autonomous driving functionality.

- With **32 sensors** onboard, the Lucid Air is expected to launch with the **most comprehensive sensor suite in the market.**
- Lucid Air is planned to launch with Level 2 autonomous driving functionality and be capable of software upgrades over-the-air.
- By collecting and analyzing fleet data, Lucid can continuously enhance its autonomous driving features.

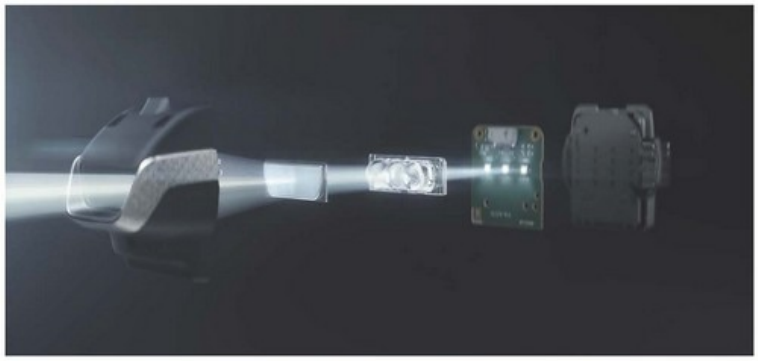
Note: Expected specifications are for the Lucid Air Dream Edition. Vehicles are in pre-production and specifications are subject to change.

# Lucid's Micro Lens Array Lighting -A Revolution in Optical Technology

Lucid's in-house created and engineered Intelligent Micro Lens Array (MLA) headlights provide an incredibly homogeneous and luminant light source.

The MLA system automatically adapts to driving situations and provides exceptional outward visibility that make it easier to see – and avoid – objects on the road.

Lucid Air is expected to be the only car available with such advanced lighting.



Note: Vehicles are in pre-production and specifications are subject to change.

# Rich Patent Portfolio

- Innovation is at our core.
- Our in-house R&D establishes Lucid as a leader across multiple technologies and areas of expertise.

| Business Area | Total |
|---|---|
| Powertrain | 155 |
| Battery Lab & Algorithms | 110 |
| Infotainment, Controls, Integration, AD/ADAS | 61 |
| HVAC, Thermal | 41 |
| Integrated Safety | 19 |
| Body Structures | 12 |
| Chassis | 5 |
| **Total** | **403** |

▶ Lucid has developed a state-of-the-art electric powertrain

▶ Over 80% of patents are issued

Lucid also has 44 non-utility patents that are issued or pending.

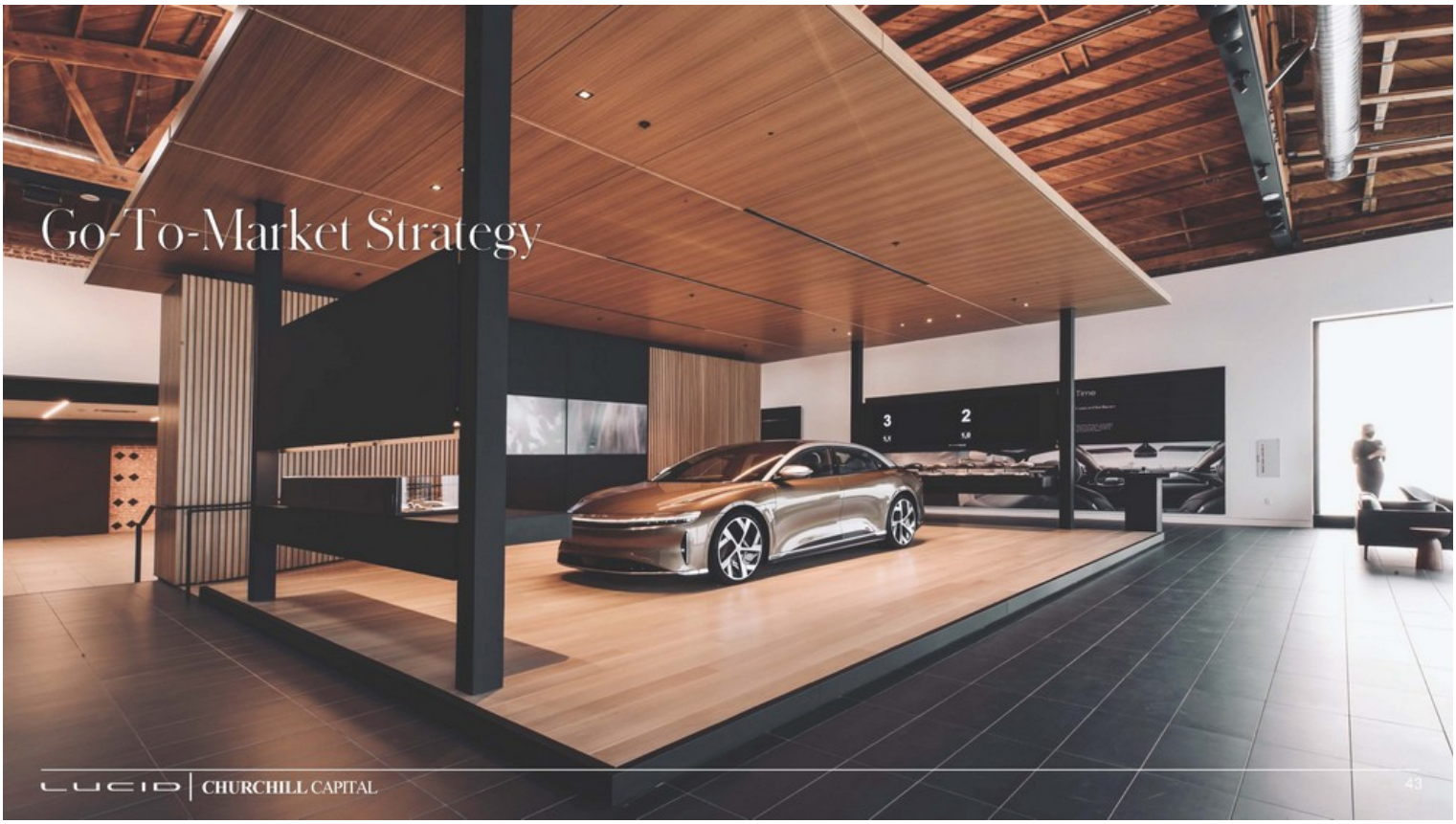
Our technology is designed to be highly scalable and modular for both power and energy, creating opportunities for a wide range of potential applications.

# Designed for Mass Production

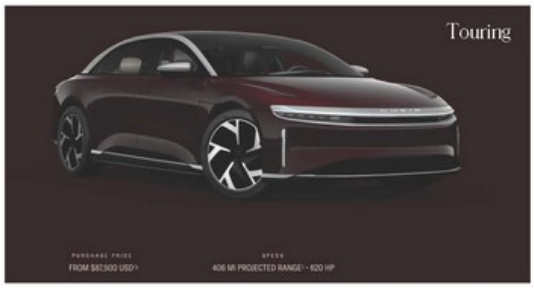
**Lucid's vision is to truly revolutionize EV technology through mass industrialization on a scale hitherto not achieved.**

- For the technology developed for Lucid Air to transfer
- To enable more affordable future Lucid models
- To make that available to other OEMs
- To transfer to other industries
- To leverage economies of scale

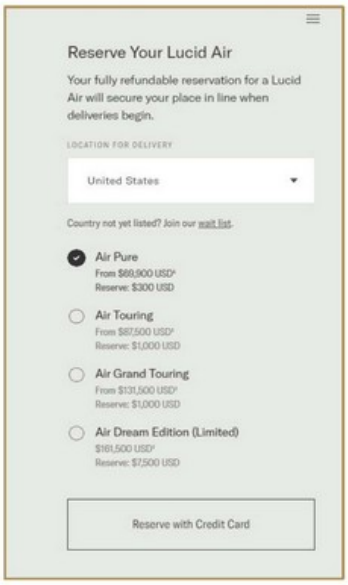
Lucid's single piece "brick" injection moulded battery module is race derived yet designed for manufacture in the millions of units. The electrical "bus bar" connectors are integrally captured in the moulding in a single operation. This is revolutionary.


Go-To-Market Strategy
3
2

# With existing reservations already representing over >$650mm[1] in anticipated sales, customer traction is strong and has continued to grow as brand awareness has increased.




1) Depending on final trim specification and package. As of February 19, 2021. Includes reservations for Lucid Air Dream Edition and other expected future models. Customer reservations are fully refundable and may be canceled without penalty. Customer reservations do not guarantee future sales. Pricing is presented after potential federal tax rebate of $7,500.

# Lucid showrooms and service centers offer customers an immersive and engaging brand and product experience.

Lucid's **direct sales strategy** enables full control over the customer experience, to ensure that interactions are on-brand and pressure-free.

First six retail stores are now open, with numerous additional stores opening in North America throughout 2021.

Entry to European and Middle East markets expected to begin by 1H 2022.

Retail locations expected to serve not only as sales channels, but also important marketing tools in high-foot-traffic areas within urban areas.

Lucid also expects to implement a **direct service strategy** with physical locations, mobile service, and regular over-the-air updates.

# Multiple Lucid Studios are currently open, and additional high-profile locations are under construction or in development.

## Currently Open


Lucid HQ - Newark, CA

Valley Fair Mall - San Jose, CA


Beverly Hills - Los Angeles, CA

Brickell City Center - Miami, FL


Century City - West Los Angeles, CA


Rosemary Square - West Palm Beach, FL

## Under Construction / In Development


Oak Brook Center - Oak Brook, IL

Fashion Square - Scottsdale, AZ

Hawthorne Blvd - Torrance, CA


Meatpacking District -
New York, NY


Seaport - Boston, MA

University Town Center -
San Diego, CA

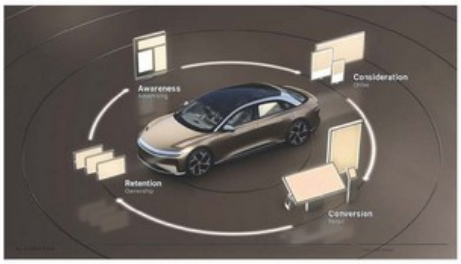
Adrian Rd - Millbrae, CA


Tysons Corner Center, VA


Gate at Manhasset, NY

# The Lucid Digital Journey

Customers engage with Lucid through its **advanced digital platform.**


*Some elements of the platform are in development and are not yet available.

# Whether at home or on the road, Lucid and its partners are positioned to provide charging solutions.

## Our Commitment to Customers: Maintaining and Growing the Availability of Charging Options

### Lucid-Branded EV Supply Equipment

**Home**

AC Power
Power (kW): ~ 10 – 20

- Home energy management system
- Plug & Play using portable EV Supply Equipment (EVSE) included with every vehicle

*OR*

- Purchase optional wall mount EVSE[1)]
- Installation through official Lucid-Installation partner, QMerit, or an electrician of choice

### Lucid Partnerships

**Community**

AC or DC Power
Power (kW): <50

**Inter-City**

DC Power
Power (kW): ~ 50 – 350

- Capable of AC up to ~20kW, DC up to ~300kW
- Partner with aggregators / station owners
- Use Infotainment & Lucid companion app to find, charge and pay at integrated partner charging networks such as Electrify America. Electrify America Charging Plan included with vehicle (first year free)
- Compatible with networks leveraging J1772 and CCS charging standards, such as ChargePoint and EVgo
- Additional services billed monthly to Lucid account
- Plug & Charge authentication and payment at compatible stations

Note: Vehicles are in pre-production and specifications are subject to change. Some features will be available post-SOP. Power levels indicated may vary by geography.
1) Wall mount EVSE is planned for release in late 2021.

# Tesla Supercharger Network vs Lucid Strategy with Electrify America

**Tesla Supercharger Network**

- First Mover perception of advantage
- Highly capital intensive
- 400v, first generation system
- Max 250kW with latest v3 units
- Unique closed source system

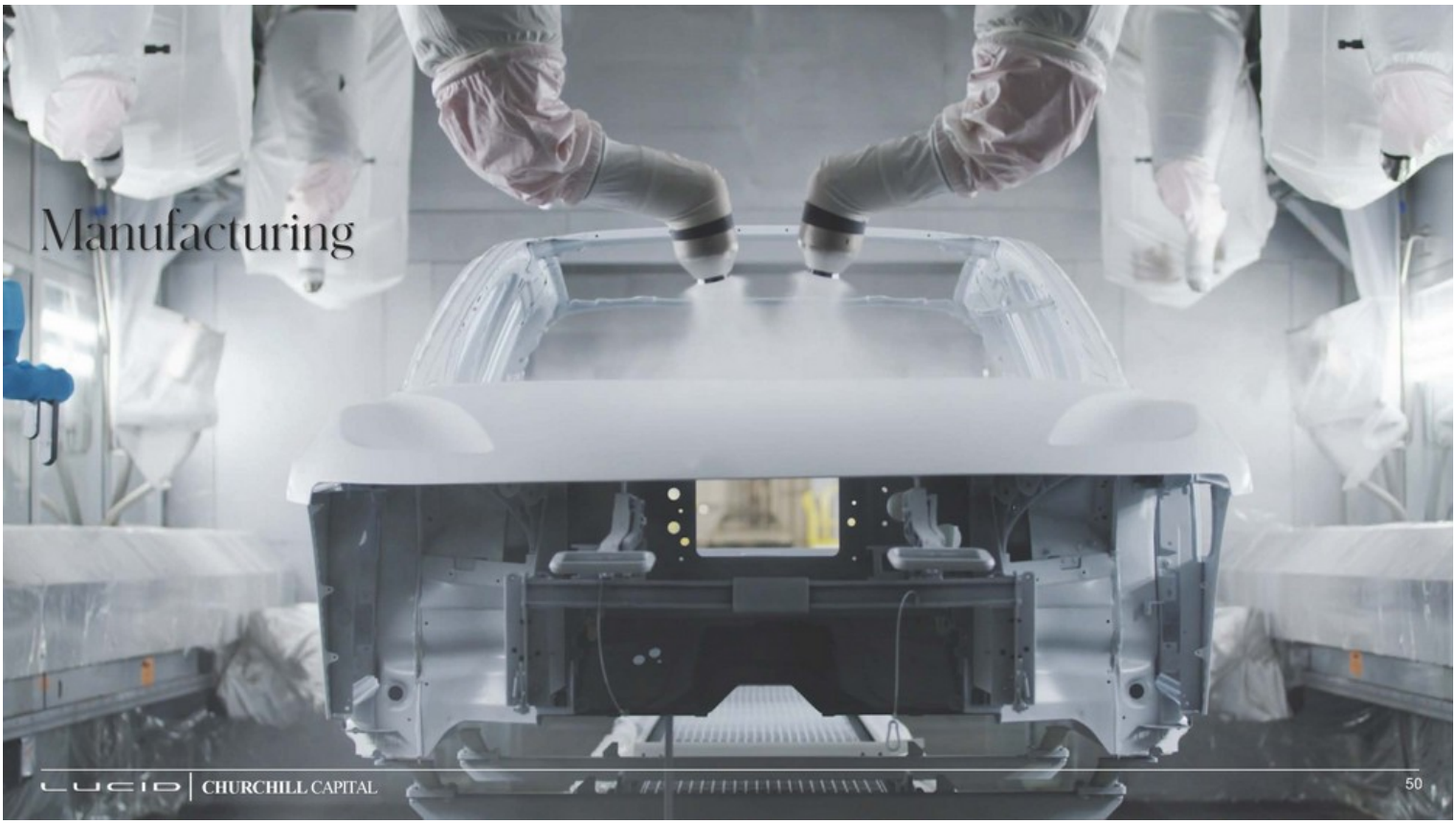
vs

**Lucid - Electrify America Partnership**

- Second Mover advantage a reality
- Capex light solution
- 900v, second generation system
- Max 350kW
- Open source CCS combo connector

Modern EVs are migrating to ultra high voltage architectures. Eg Porsche at 800v, Lucid at over 900v.

Tesla system and vehicles adopted 400v largely as a consequence of earlier technology.


Manufacturing

# Lucid has built the first state-of-the-art, greenfield EV manufacturing facility in North America.

Our Advanced Manufacturing Plant (AMP-1) in Casa Grande, Arizona is scheduled to begin production in 2H 2021.

Built with strong incentives package and excellent support from government team.

By building the facility from a clean slate and leveraging our decades of previous experience from Tesla, Audi and more, we expect to achieve:

- Greater capital efficiencies
- Greater operational efficiencies
- Consistent production quality

Three key activities take place within AMP-1:

- Body shell manufacture
- Painting of body shells
- General assembly

# Lucid Powertrain Manufacturing (LPM-1) Plant

Powertrain technology is a key Lucid differentiator. Therefore core manufacture is conducted exclusively in-house (other than the battery cells).

Lucid Powertrain Manufacturing (LPM-1) plant is located just a few miles away from our vehicle manufacturing (AMP-1) plant in Arizona.

At this location we manufacture and assemble our complete electric powertrain which includes:

- Battery Packs, including:
  - Battery modules
  - Integrated BMS
- Integrated Drive Units, including:
  - Electric Motors
  - Transmissions and differentials
  - Power Inverters
- Wunderbox Chargers

# Lucid Advanced Manufacturing Plant (AMP-1) Buildout Phases

**PHASE 1: COMPLETE**

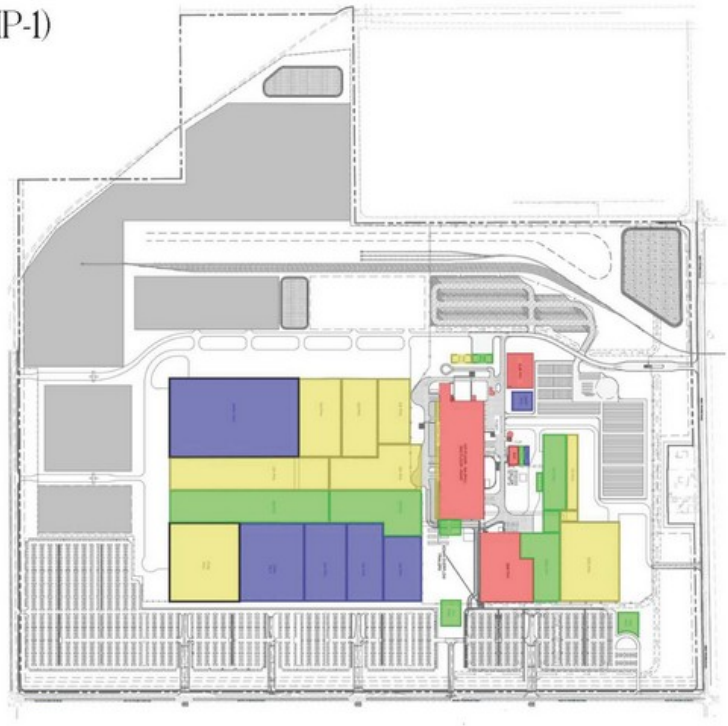
- Up to 34k units/year

**PHASE 2**

- Up to 90k units/year (currently being implemented)

**AT FULL CAPACITY**

- Up to 365k units/year

# Our Arizona site was meticulously selected.

Good proximity to Lucid HQ and existing automotive supply base.

All utilities fully in place:

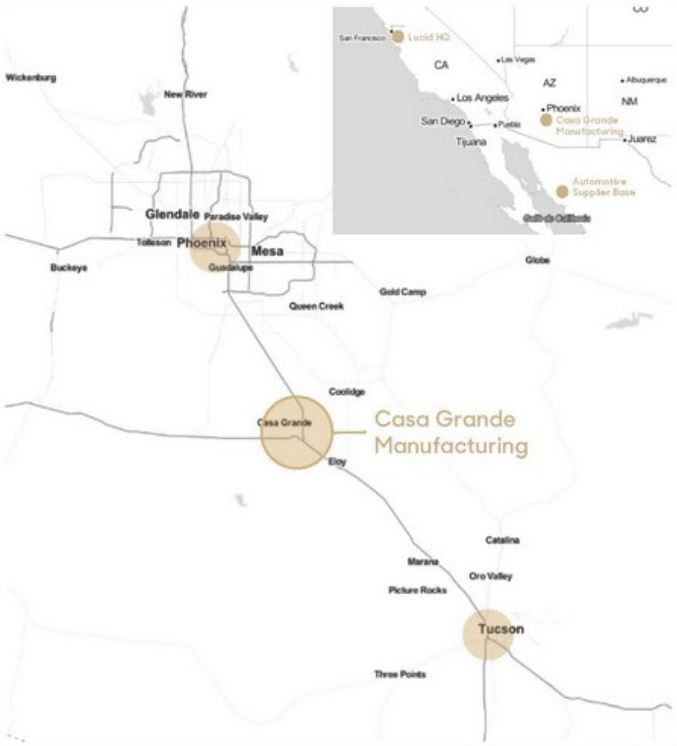
- Power
- Water/sewer
- Road infrastructure
- Rail

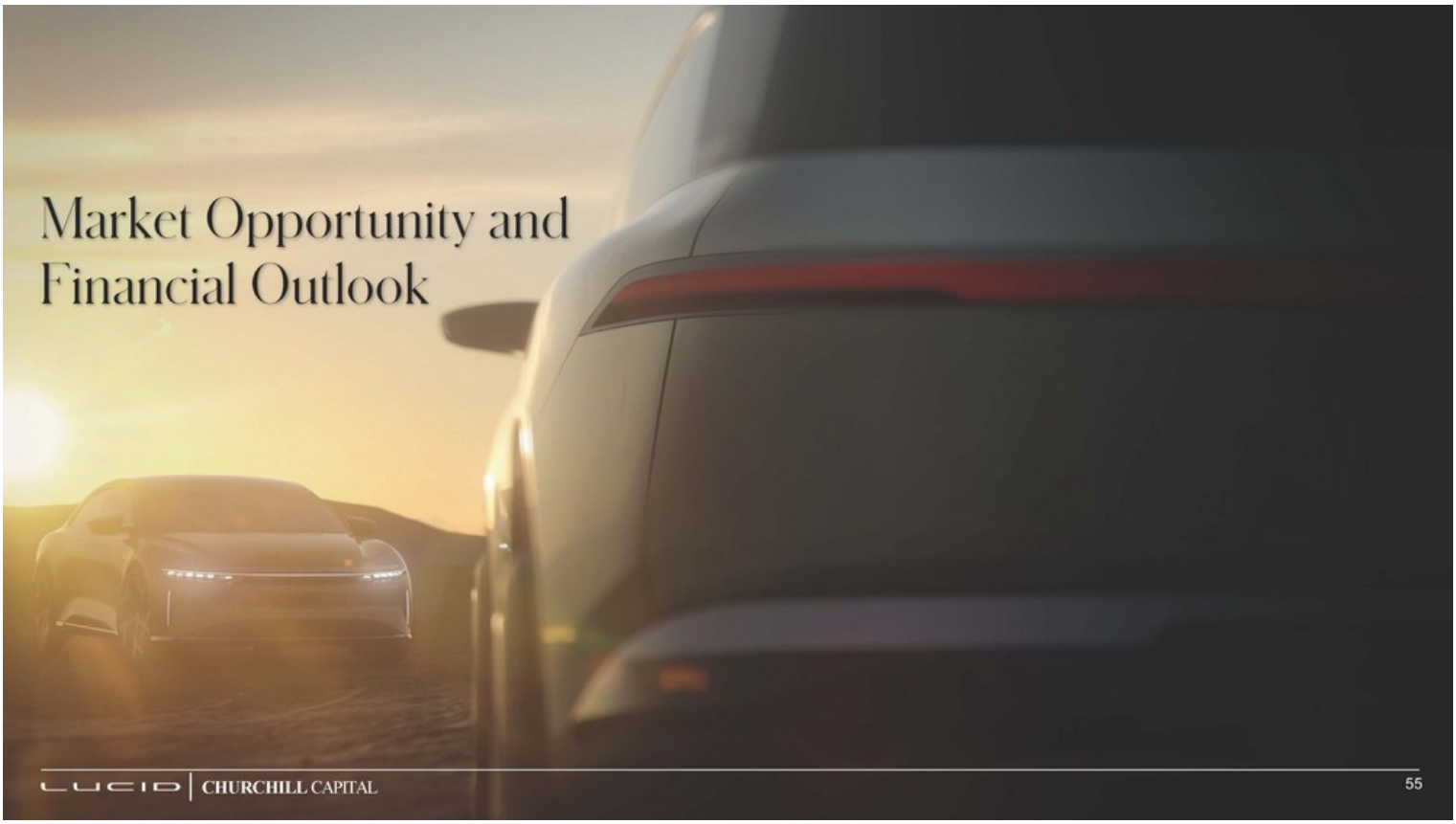
Zoning suitable for automotive factory ("attainment" status for air quality).

Site well positioned between Phoenix + Tucson with ample local labor pool.

Strong incentives package and excellent support from government team.

Strong existing talent pool in surrounding area:




Market Opportunity and
Financial Outlook

# Luxury Vehicle Market Opportunity

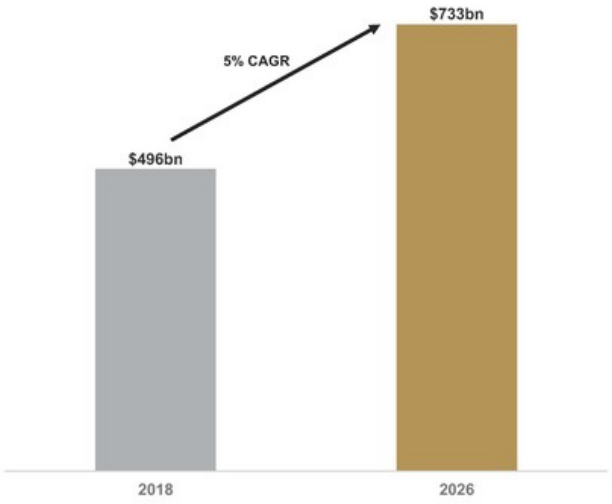
The global luxury car market was estimated to be **$495.7 billion** in 2018 and is projected to reach **$733.2 billion** by 2026, registering a CAGR of ~5.0% from 2018 to 2026

This presents an **opportunity** for a true luxury EV company to address unmet needs and revolutionize this market

With increased government mandates for electrification, combined with consumers' growing desire for clean energy vehicles, electrification of the automotive industry is taking place **globally at a rapid pace**, representing **5% of all new car sales** in 2020

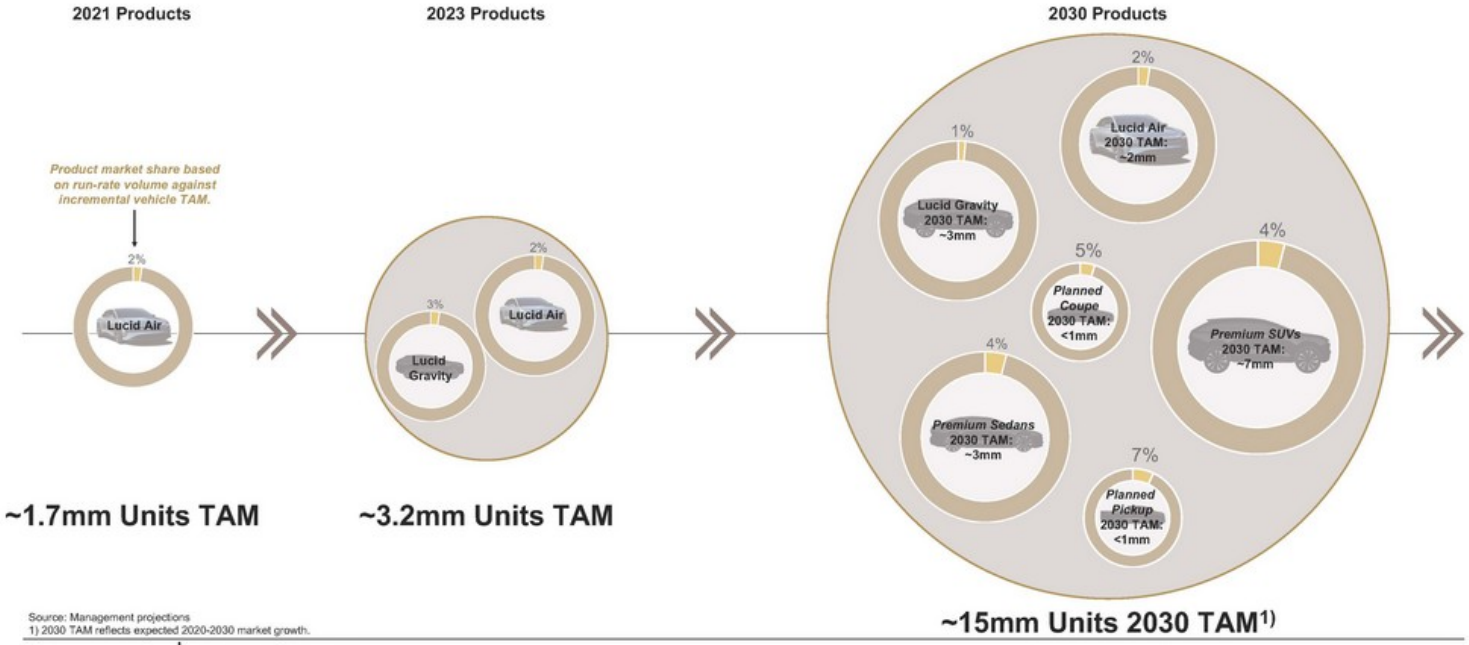
*"Production of electric luxury vehicles to meet stringent emission standards provides a remarkable growth opportunity for the players operating in the luxury car market."*

-Allied Market Research, Feb. 2020




Allied Market Research 2020; Canalys 2021; Company.

# By 2030, Lucid anticipates run-rate production of >500,000 units, representing ~4% market share of an anticipated 2030 TAM of 15mm units.



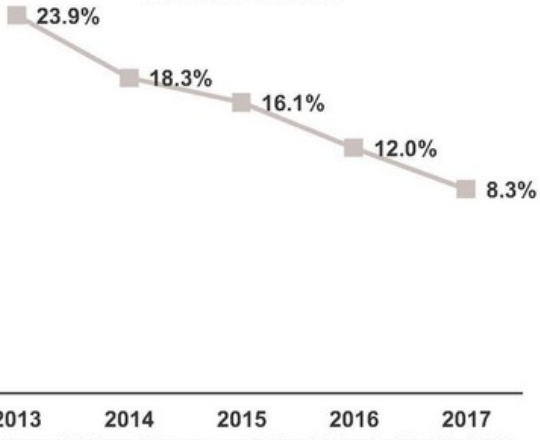

Source: Management projections
1) 2030 TAM reflects expected 2020-2030 market growth.

# Projected Market Share

(Global EV Market Share)

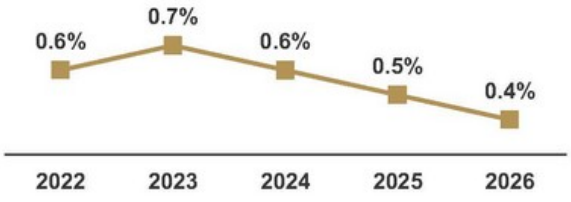
**Tesla Model S Market Share After Launch**

Model S Launch Year: 2012



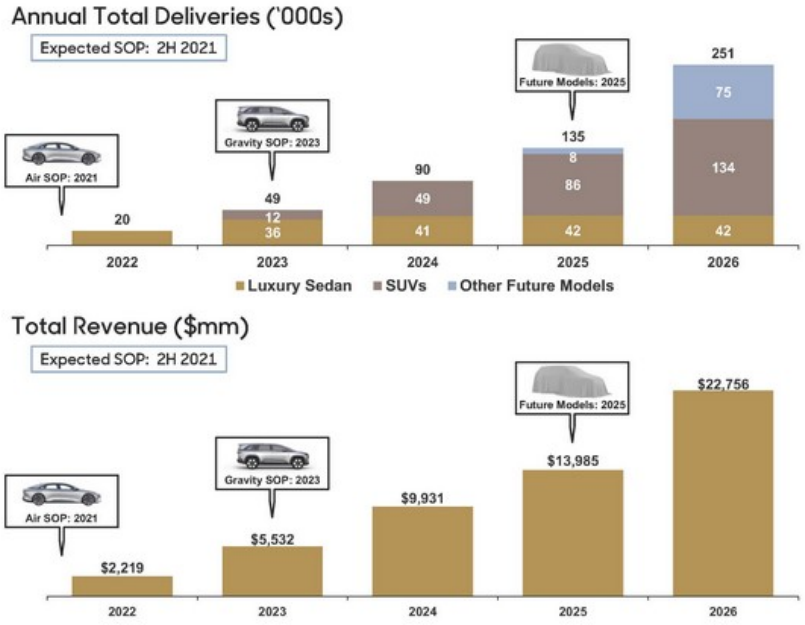

**Lucid Air Planned Market Share After Launch**

Air Expected Launch Year: 2021




Source: IHS production forecast, EV-volumes, Chinese new car registrations, McKinsey Center for Future Mobility.

# Production Volume and Revenue Forecast

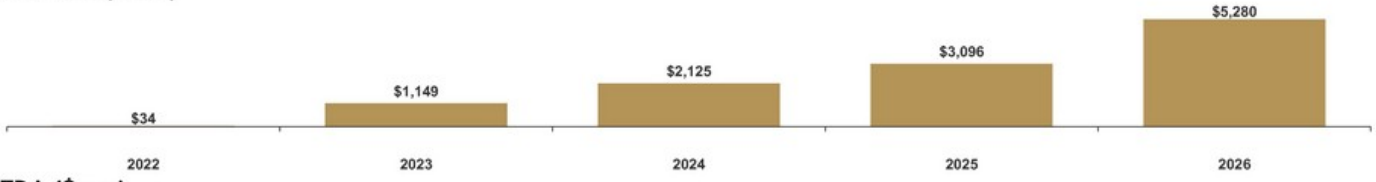



- Lucid is launching first in North American markets to solidify establishment of luxury brand position
  - Advanced Manufacturing Plant (AMP-1) in Casa Grande, Arizona is scheduled to begin production in 2H 2021
- Lucid is implementing a direct sales strategy to maintain full control over the customer experience and ensure that interactions are aligned with Lucid brand
  - North American Lucid Air deliveries expected in 2H 2021
  - EMEA and China deliveries expected to begin in 2022 and 2023, respectively
- Deliveries for Gravity planned to start in 2023

Source: Management projections

# Significant Investment and Progress to Date Leads to Near Term Profitability

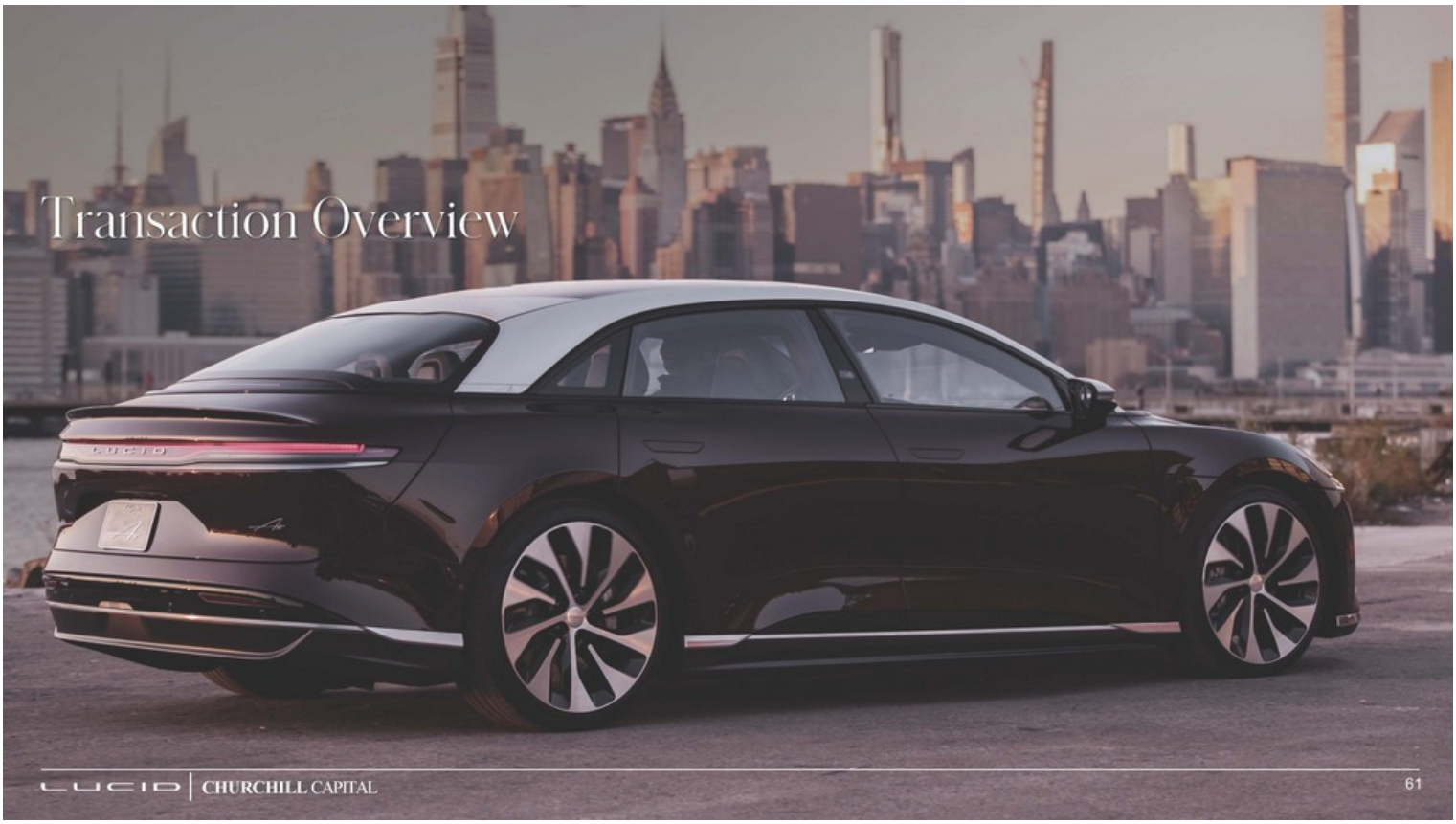
## Gross Profit ($mm)




## EBITDA ($mm)


## Free Cash Flow ($mm)


Source: Management projections
Note: EBITDA and Free Cash Flow are non-GAAP financial measures and should not be considered in isolation or as alternatives to measures derived in accordance with GAAP. See slide 68 for reconciliations.


Transaction Overview

# Transaction Overview

## Estimated Transaction Sources and Uses

| Sources | $ | % |
|---|---|---|
| CCIV Cash in Trust [1] | 2,070 | 12.7% |
| PIPE Proceeds [2] | 2,500 | 15.3 |
| Existing Lucid Shareholders [3] | 11,750 | 72.0 |
| **Total Sources** | **$16,320** | **100.0%** |

| Uses | $ | % |
|---|---|---|
| Cash to Balance Sheet [4] | $4,405 | 27.0% |
| Existing Lucid Shareholders [3] | 11,750 | 72.0 |
| Ilustrative Fees & Expenses | 165 | 1.0 |
| **Total Uses** | **$16,320** | **100.0%** |

## Pro Forma Ownership

| | # Shares | % O/S |
|---|---|---|
| CCIV Shareholders [1] [5] | 258.1 | 16.1% |
| PIPE Shareholders [2] | 166.7 | 10.4 |
| Existing Lucid Shareholders [3] [6] | 1,175.0 | 73.5 |
| **Pro Forma Shares Outstanding** | **1,599.7** | **100.0%** |

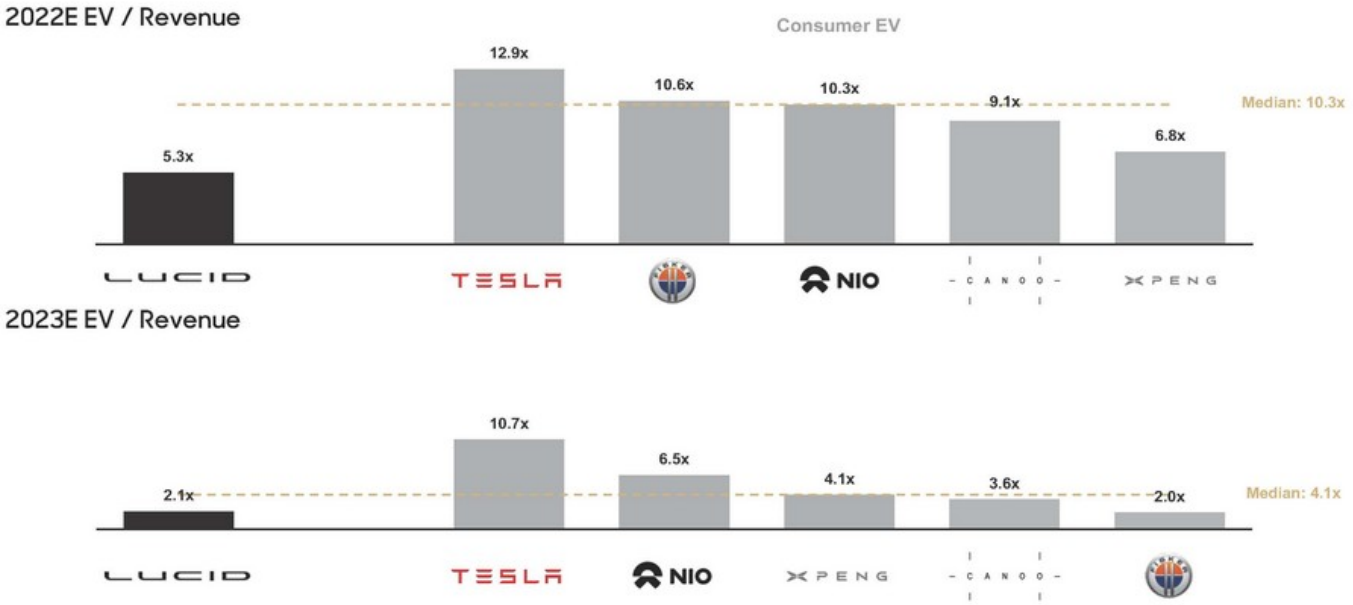
## Transaction Highlights

- $11.75B Acquisition Value
- $2,070M Churchill Capital IV Cash in Trust + $2,500M PIPE
- Transaction expected to close in Q2 2021
- CCIV ticker wil convert to LCID upon closing

Company expected to have ~$4.5 billion[7] plus existing cash to substantially fund through the committed programs

Note: Dollars and shares in millions, except for per share values.
1) Assumes no redemptions in connection with business combination.
2) Assumes $2.5bn of PIPE proceeds at purchase price of $15.00 per share.
3) Based on fixed equity rollover of 1,175.0mm shares, subject to increase for balance sheet cash at closing (see footnote 4). Includes the dilutive impact of existing vested equity incentive awards and warrants, and excludes the impact of existing unvested and future management equity incentive awards.
4) Pro forma cash balance assumes no balance sheet cash at closing. $600mm bridge financing expected to be completed in near term to capitalize business through closing. Equity rollover will be increased to the extent of balance sheet cash at closing based on value of $10.00 per share.
5) Includes the dilutive impact of 41.4mm public warrants and 29.57mm founder warrants at $15.00 per share, using treasury stock method at the PIPE purchase price. Excludes the impact of 17.25mm CCIV founder shares and 14.78mm founder warrants each vesting ratably at $20.00, $25.00 and $30.00 within 5 years of closing.
6) P.I.F. holds up to 85% of existing Lucid equity (as adjusted for bridge financing, see footnote 4) and is expected to hold up to 62% of pro forma shares outstanding. Pro forma P.I.F. ownership excludes potential P.I.F. participation in the PIPE.
7) Before fees and expenses.

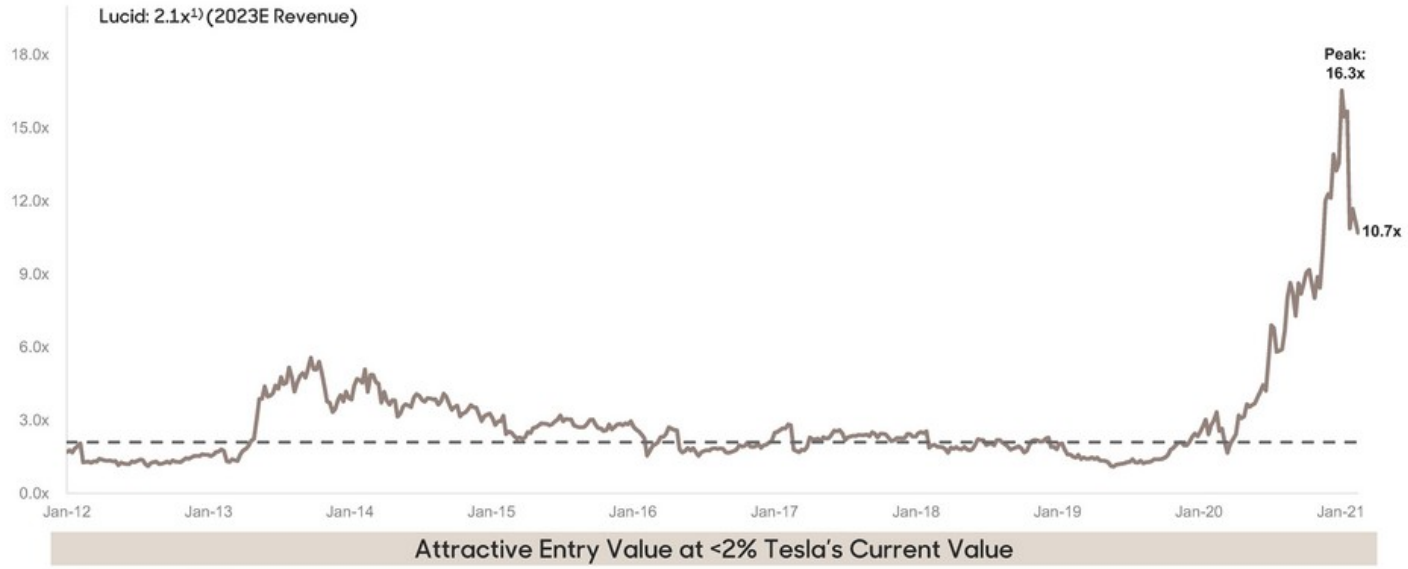
# Attractive Entry Valuation – Significant Discount to Other Entrants




Source: Company filings, Management estimates, Wall Street research, CapIQ and FactSet as of February 19, 2021.
Note: Lucid valuation based on acquisition value of $11,750m at $10.00 per share.

# Lucid Positioned at a Fraction of Tesla's Valuation Multiple

## Tesla EV / 3-Year Forward Revenue Since 2012




Source: FactSet as of February 19, 2021.
1) Lucid valuation based on acquisition value of $11,750m at $10.00/per share.

# Lucid, a leader in EV technologies, defines a new generation of EVs, ushering in a new paradigm for the automotive industry.

1 **Legitimate Track Record**
Management team with track record of helping to bring disruptive products to market, including the Tesla Model S and iPhone

2 **Validated Technology**
Innovative, validated and race-proven technologies outpace peers and provide competitive advantage

3 **Long Term Success**
High-end first product, followed by progressively attainable vehicles positions brand for long-term success and growth

4 **Established In-house Manufacturing**
In-house manufacturing with Arizona factories that are on track for start of production and configured for expansion

5 **In-house Sales and Service Network**
Superior and differentiated retail and ownership experience cultivates consumer satisfaction and loyalty

6 **Untapped Potential in Adjacent Markets**
Additional untapped potential in battery storage solutions and powertrain technology licensing

7 **Robust Product Pipeline**
Multi-product roadmap drives scale and cost efficiencies

8 **Favorable Market Forces**
Large addressable market with favorable tailwinds

9 **Experienced Partner**
Opportunity to enhance execution with Churchill partners' automotive, software and manufacturing expertise

10 **Attractive Valuation**
Attractive entry valuation at <2% of Tesla's current value[1]

A transaction with Churchill creates an opportunity to advance and accelerate the immense progress Lucid has made.

1) As of February 19, 2021


Thank you
LUCID
Air

# Summary P&L

($ Million)

| | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|---|
| Total Volume | 577 | 20,157 | 48,896 | 89,847 | 135,347 | 251,281 |
| % Growth | NA | NM | 142.6% | 83.8% | 50.6% | 85.7% |
| Total Revenue | $97 | $2,219 | $5,532 | $9,931 | $13,985 | $22,756 |
| % Growth | NM | NM | 149.4% | 79.5% | 40.8% | 62.7% |
| COGS | ($252) | ($2,185) | ($4,384) | ($7,805) | ($10,889) | ($17,476) |
| Gross Profit | ($155) | $34 | $1,149 | $2,125 | $3,096 | $5,280 |
| EBIT | ($1,494) | ($1,361) | ($1,026) | ($150) | $637 | $1,768 |
| EBITDA | ($1,389) | ($1,090) | ($637) | $592 | $1,671 | $2,885 |
| Capital Expenditures | ($877) | ($1,342) | ($1,917) | ($1,784) | ($774) | ($573) |
| % of Revenue | 902.8% | 60.5% | 34.7% | 18.0% | 5.5% | 2.5% |
| Free Cash Flow | ($2,312) | ($2,759) | ($3,250) | ($1,485) | $321 | $1,515 |

Note: EBIT, EBITDA and Free Cash Flow are non-GAAP financial measures and should not be considered in isolation or as alternatives to measures derived in accordance with GAAP. See slide 68 for reconciliations.

# Reconciliation of Non-GAAP Financials

**EBITDA**

*($ Million)*

| | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|---|
| **Net Income** | **($1,494)** | **($1,361)** | **($1,026)** | **($150)** | **$632** | **$1,698** |
| (+) Income Tax | – | – | – | – | 5 | 70 |
| **EBIT** | **($1,494)** | **($1,361)** | **($1,026)** | **($150)** | **$637** | **$1,768** |
| (+) Depreciation & Amortization | 105 | 270 | 389 | 741 | 1,034 | 1,117 |
| **EBITDA** | **($1,389)** | **($1,090)** | **($637)** | **$592** | **$1,671** | **$2,885** |

**Free Cash Flow**

*($ Million)*

| | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|---|
| **EBITDA** | **($1,389)** | **($1,090)** | **($637)** | **$592** | **$1,671** | **$2,885** |
| (-) Change in NWC | ($50) | ($334) | ($706) | ($327) | ($675) | ($903) |
| (-) Cash Taxes | – | – | – | – | (5) | (70) |
| (+) Incentives | 4 | 7 | 10 | 34 | 105 | 176 |
| (-) Total Capex | (877) | (1,342) | (1,917) | (1,784) | (774) | (573) |
| **Free Cash Flow** | **($2,312)** | **($2,759)** | **($3,250)** | **($1,485)** | **$321** | **$1,515** |

**Our business, ability to execute our strategy, the proposed business combination, and your investment in our securities are subject to many risks. Before making a decision to invest in the securities offered hereby, you should carefully evaluate and consider all of the risks and uncertainties with respect to such investment. These risks include, but are not limited, to the following:**

**Risks Related to Lucid's Business and Industry**

- The ongoing COVID-19 pandemic could adversely affect Lucid's business, operating results and financial condition.
- Lucid's limited operating history makes evaluating its business and future prospects difficult, and may increase the risk of your investment.
- Lucid has incurred net losses each year since its inception and expects to incur significant expenses and increasing losses for the foreseeable future.
- Lucid's independent registered public accounting firm included an explanatory paragraph relating to Lucid's ability to continue as a going concern in its report on Lucid's audited financial statements.
- Lucid may be unable to adequately control the costs associated with its operations.
- Lucid's operating and financial results forecast relies in large part upon assumptions and analyses developed by it. If these assumptions or analyses prove to be incorrect, Lucid's actual operating results may be materially different from its forecasted results.
- The automotive industry has significant barriers to entry that Lucid must overcome in order to manufacture and sell electric vehicles at scale.
- The automotive market is highly competitive, and Lucid may not be successful in competing in this industry.
- Lucid will initially depend on revenue generated from a single model and in the foreseeable future will be significantly dependent on a limited number of models.
- Lucid will not have a third-party retail product distribution network.
- Lucid's sales will depend in part on its ability to establish and maintain confidence in its long-term business prospects among consumers, analysts and others within its industry.
- Lucid's ability to generate meaningful product revenue will depend on consumer adoption of electric vehicles.
- Developments in electric vehicle or alternative fuel technology or improvements in the internal combustion engine may adversely affect the demand for Lucid's vehicles.
- Extended periods of low gasoline or other petroleum-based fuel prices could adversely affect demand for Lucid's vehicles, which would adversely affect Lucid's business, prospects, results of operations and financial condition.
- The unavailability, reduction or elimination of government and economic incentives could have a material adverse effect on Lucid's business, prospects, financial condition and operating results.
- If Lucid fails to manage its future growth effectively, it may not be able to market and sell its vehicles successfully.
- While Lucid does not currently have any leasing arrangements finalized, in the future it intends to offer a leasing option to customers, which exposes it to credit risk.
- Lucid is subject to risks associated with autonomous driving technology, and Lucid cannot guarantee that its vehicles will achieve its targeted autonomous driving functionality within its projected timeframe, if ever.
- Lucid has received only a limited number of reservations for the Lucid Air, all of which may be cancelled.
- Lucid's business and prospects depend significantly on the Lucid brand.
- Lucid faces risks associated with international operations, including unfavorable regulatory, political, tax and labor conditions, which could harm its business.
- Lucid's financial results may vary significantly from period to period due to fluctuations in its operating costs, product demand and other factors.
- Uninsured losses could result in payment of substantial damages, which would decrease Lucid's cash reserves and could harm its cash flow and financial condition.

**Risks Related to Manufacturing and Supply Chain**

- Lucid may experience significant delays in the design, manufacture, launch and financing of its electric vehicle, including a delay to its expected start of production. Lucid's expected start of production is subject to a number of risks, the occurrence of any of which could delay production and harm Lucid's business and prospects. These risks include:
  - the inability or failure to successfully tool its manufacturing facility as planned and on the desired timeline;
  - the inability or failure to ensure working supply chain and desired supplier part quality as planned and on the desired timeline;
  - the occurrence of product defects that cannot be remedied without adversely affecting the expected start of production;
  - the inability to ensure readiness of firmware features and functions to be integrated into the Lucid Air as planned and on the desired timeline;
  - the inability or failure to finalize regulatory control specifications as planned and on the desired timeline;
  - the ongoing COVID-19 pandemic, related business interruptions and its other effects; and
  - any other risks identified herein.
- If Lucid's vehicles fail to perform as expected, Lucid's ability to develop, market and sell or lease Lucid's products could be harmed.
- Lucid faces challenges providing charging solutions for its vehicles.
- Lucid has no experience servicing its vehicles and their integrated software. If Lucid is unable to adequately service its vehicles, its business, prospects, financial condition and operating results may be materially and adversely affected.
- Insufficient reserves to cover future warranty or part replacement needs or other vehicle repair requirements, including any potential software upgrades, could materially adversely affect Lucid's business, prospects, financial condition and operating results.
- Lucid has no experience to date in high volume manufacture of its vehicles.
- If Lucid fails to successfully tool its manufacturing facility or if its manufacturing facility becomes inoperable, Lucid will be unable to produce its vehicles and its business will be harmed.
- Lucid's ability to start production and its future growth depends upon its ability to maintain relationships with its existing suppliers and source suppliers for critical components, and to complete building out its supply chain, while effectively managing the risks due to such relationships.
- Lucid is dependent on its suppliers, the majority of which are single-source suppliers, and the inability of these suppliers to deliver necessary components of Lucid's products according to its schedule and at prices, quality levels and volumes acceptable to Lucid, or Lucid's inability to efficiently manage these components, could have a material adverse effect on Lucid's results of operations and financial condition.
- Lucid may not be able to accurately estimate the supply and demand for its vehicles, which could result in a variety of inefficiencies in its business and hinder its ability to generate revenue. If Lucid fails to accurately predict its manufacturing requirements, it could incur additional costs or experience delays.
- Increases in costs, disruption of supply or shortage of materials, in particular for lithium-ion cells, could harm Lucid's business.
- Lucid must develop complex software and technology systems, including in coordination with vendors and suppliers, in order to produce its electric vehicles, and there can be no assurance such systems will be successfully developed.
- Lucid's facilities or operations could be adversely affected by events outside of Lucid's control, such as natural disasters, wars or health epidemics or pandemics.
- If Lucid updates or discontinues the use of its manufacturing equipment more quickly than expected, it may have to shorten the useful lives of any equipment to be retired as a result of any such update, and the resulting acceleration in Lucid's depreciation could negatively affect its financial results.
- Lucid's vehicles will make use of lithium-ion battery cells, which have been observed to catch fire or vent smoke and flame.

**Risks Related to Cybersecurity and Data Privacy**

- Any unauthorized control, manipulation, interruption or compromise of or access to Lucid's products or information technology systems could result in loss of confidence in it and its products, harm its business and materially adversely affect its financial performance, results of operations or prospects.
- Lucid is subject to evolving laws, regulations, standards, policies and contractual obligations related to data privacy and security, and any actual or perceived failure to comply with such obligations could harm its reputation and brand, subject is to significant fines and liability, or otherwise adversely affect its business.

**Risks Related to Employees and Human Resources**

- The loss of key personnel or an inability to attract, retain and motivate qualified personnel may impair Lucid's ability to expand Lucid's business.
- Lucid is highly dependent on the services of Peter Rawlinson, its Chief Executive Officer and Chief Technical Officer.
- Lucid will need to hire and train a significant number of employees to engage in full-scale commercial manufacturing operations, and its business could be adversely affected by labor and union activities.
- Misconduct by Lucid's employees and independent contractors during and before their employment with us could expose it to potentially significant legal liabilities, reputational harm and/or other damages to Lucid's business.

**Risks Related to Litigation and Regulation**

- Lucid is subject to substantial laws and regulations that could impose substantial costs, legal prohibitions or unfavorable changes upon its operations or products, and any failure to comply with these laws and regulations, including as they evolve, could substantially harm Lucid's business and results of operations.
- Lucid may face regulatory limitations on its ability to sell vehicles directly, which could materially and adversely affect its ability to sell its vehicles.
- Lucid may choose to or be compelled to undertake product recalls or take other actions, which could adversely affect its business, prospects, operating results, reputation and financial condition.
- Lucid may in the future be subject to legal proceedings, regulatory disputes and governmental inquiries that could cause it to incur significant expenses, divert its management's attention, and materially harm its business, results of operations, cash flows and financial condition.
- Lucid may become subject to product liability claims, which could harm its financial condition and liquidity if it is not able to successfully defend or insure against such claims.
- Lucid may be exposed to delays, limitations and risks related to the environmental permits and other operating permits required to operate its manufacturing facility.
- Lucid is subject to various environmental laws and regulations that could impose substantial costs on it and cause delays in expanding its production facilities.
- Autonomous driving technology is subject to uncertain and evolving regulations.
- Lucid is subject to U.S. and foreign anti-corruption, anti-money laundering and anti-boycott laws and regulations. Lucid could face criminal liability and other serious consequences for violations, which could harm its business.
- Lucid is subject to governmental export and import controls and laws that could subject it to liability if it is not in compliance with such laws.
- Changes in U.S. trade policy, including the imposition of tariffs and the resulting consequences, could adversely affect Lucid's business, prospects, results of operations and financial condition.

**Risks Related to Intellectual Property**

- Lucid may fail to adequately obtain, maintain, enforce and protect its intellectual property and may not be able to prevent third parties from unauthorized use of its intellectual property and proprietary technology. If Lucid is unsuccessful in any of the foregoing, its competitive position could be harmed and it could be required to incur significant expenses to enforce its rights.
- Lucid may be sued by third parties for alleged infringement, misappropriation or other violation of their intellectual property, which could be time-consuming and costly and result in significant legal liability.

**Risks Related to Financing and Strategic Transactions**

- Lucid will not generate positive cash flow from operations for the foreseeable future and will require additional capital to operate the business, and this capital might not be available on commercially reasonable terms, or at all.
- Lucid may not be able to identify adequate strategic relationship opportunities or form strategic relationships, in the future.
- Lucid may acquire other businesses, which could require significant management attention, disrupt its business, dilute stockholder value and adversely affect its operating results.
- Lucid may not be able to obtain or agree on acceptable terms and conditions for all or a significant portion of the government grants, loans and other incentives for which it may apply. As a result, Lucid's business and prospects may be adversely affected.

**Risks Related to Public Company Requirements**

- Lucid's management team has limited experience managing a public company.
- Lucid is an "emerging growth company" and cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make its common stock less attractive to investors.
- The requirements of being a public company may strain Lucid's resources and distract its management, which could make it difficult to manage our business, particularly after it is no longer an "emerging growth company."
- Lucid has identified material weaknesses in its internal control over financial reporting. If it is unable to remediate these material weaknesses, or if it identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal controls in the future, it may not be able to accurately or timely report its financial condition or results of operations, which may adversely affect investor confidence in it and, as a result, the value of its common stock.
- Lucid is a "controlled company" within the meaning of the New York Stock Exchange listing standards and, as a result, will qualify for, and intends to rely on, exemptions from certain corporate governance requirements. Lucid is controlled by the Public Investment Fund of the Kingdom of Saudi Arabia, whose interests in its business may be different than yours, and certain statutory provisions typically afforded to stockholders are not applicable to Lucid.

**Risks Related to CCIV and the Business Combination**

- Churchill Sponsor IV LLC (the "Sponsor") and certain Churchill stockholders affiliated with the Sponsor have agreed to vote in favor of the business combination, regardless of how Churchill's public stockholders vote.
- The Sponsor, certain members of the Churchill Board and certain Churchill officers have interests in the business combination that are different from or are in addition to other stockholders in recommending that stockholders vote in favor of approval of the business combination proposal and approval of the other proposals described in this proxy statement/prospectus.
- The NYSE may not continue to list Churchill's securities, which could limit investors' ability to make transactions in Churchill's securities and subject Churchill to additional trading restrictions.
- Future resales of Churchill's outstanding shares may cause the market price of its securities to drop significantly, even if its business is doing well.
- The Sponsor is liable to ensure that proceeds of the trust are not reduced by vendor claims in the event a business combination is not consummated. It has also agreed to pay for any liquidation expenses if a business combination is not consummated. Such liability may have influenced the Sponsor's decision to approve the business combination.
- The exercise of Churchill's directors' and officers' discretion in agreeing to changes or waivers in the terms of the business combination may result in a conflict of interest when determining whether such changes to the terms of the business combination or waivers of conditions are appropriate and in Churchill's stockholders' best interest.
- If Churchill is unable to complete the proposed business combination or another initial business combination by August 3, 2022 (or November 3, 2022, if Churchill has an executed letter of intent, agreement in principle or definitive agreement for a business combination by August 3, 2022) Churchill will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding public shares and, subject to the approval of its remaining stockholders and the Churchill Board, dissolving and liquidating. In such event, third parties may bring claims against Churchill and, as a result, the proceeds held in the trust account could be reduced and the per-share liquidation price received by stockholders could be less than $10.00 per share.
- Churchill's stockholders may be held liable for claims by third parties against Churchill to the extent of distributions received by them.
- Activities taken by existing Churchill stockholders to increase the likelihood of approval of the business combination and the other transactions contemplated in connection therewith could have a depressive effect on Churchill's stock.
- Churchill's stockholders will experience dilution as a consequence of, among other transactions, the issuance of Churchill's Class A common stock as consideration in the business combination and the PIPE investment. Having a minority share position may reduce the influence that Churchill's current stockholders have on the management of Churchill.
- A significant portion of Churchill's Class A common stock following the business combination will be restricted from immediate resale, but may be sold into the market in the future. This could cause the market price of Churchill's Class A common stock to drop significantly, even if Churchill's business is doing well.
- The Sponsor and the Public Investment Fund will beneficially own a significant equity interest in Churchill and may take actions that conflict with your interests.
- Substantial future sales of shares of Churchill's Class A common stock could cause the market price of the Churchill's Class A common stock to decline.
- Churchill may issue additional shares of Churchill's Class A common stock or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of your shares.
- Churchill has no operating history and its results of operations and those of the post-combination company may differ significantly from the unaudited pro forma financial data included in this presentation.
- Lucid's operating and financial results forecasts, which were presented to the Churchill Board, may not prove accurate.
- Churchill and Lucid have incurred and expect to incur significant costs associated with the business combination. Whether or not the business combination is completed, the incurrence of these costs will reduce the amount of cash available to be used for other corporate purposes by Churchill if the business combination is not completed.
- If Churchill is unable to complete an initial business combination, Churchill's warrants may expire worthless.
- Our ability to successfully effect the business combination and to be successful thereafter will be dependent upon the efforts of certain key personnel, including the key personnel of Lucid whom Churchill expects to stay with the post-combination business following the business combination. The loss of key personnel could negatively impact the operations and profitability of the post-combination business and its financial condition could suffer as a result.
- Churchill and Lucid will be subject to business uncertainties and contractual restrictions while the business combination is pending.
- Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of Churchill's and Lucid's income or other tax returns could adversely affect the financial condition and results of operations of the post-combination business.

**Risks Related to CCIV and the Business Combination**

- If Churchill's due diligence investigation of the Lucid business was inadequate, then stockholders of Churchill following the business combination could lose some or all of their investment.
- Following the consummation of the business combination, Churchill's only significant asset will be its ownership interest in the Lucid business and such ownership may not be sufficiently profitable or valuable to enable Churchill to pay any dividends on Churchill's Class A common stock or satisfy Churchill's other financial obligations.
- Subsequent to the completion of the business combination, Churchill may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on Churchill's financial condition, results of operations and Churchill's stock price, which could cause you to lose some or all of your investment.
- A market for Churchill's securities may not continue, which would adversely affect the liquidity and price of Churchill's securities.
- If the business combination's benefits do not meet the expectations of investors, stockholders or financial analysts, the market price of Churchill's securities may decline.
- Churchill's quarterly operating results may fluctuate significantly following the business combination.
- If, following the business combination, securities or industry analysts do not publish or cease publishing research or reports about Churchill, its business, or its market, or if they change their recommendations regarding Churchill's Class A common stock adversely, then the price and trading volume of Churchill's Class A common stock could decline.
- There is no guarantee that an active and liquid public market for shares of Churchill's Class A common stock will develop.
- Churchill may be unable to obtain additional financing to fund its operations or growth.
- Changes in laws, regulations or rules, or a failure to comply with any laws, regulations or rules, may adversely affect Churchill's business, investments and results of operations.