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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 10, 2026

AIxCrypto Holdings, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-37428**	**26-3474527**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1990 E. Grand Avenue El Segundo, CA	**90245**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: **(760) 452-8111**

(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:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001	AIXC	The Nasdaq Stock Market LLC

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

Emerging growth company ☐

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

Item 1.01. Entry into a Material Definitive Agreement

Amendments of Entrusted Investment Agreement

As previously disclosed by AIxCrypto Holdings, Inc., a Delaware corporation (the "Company"), in its Current Report on Form 8-K filed with the SEC on February 2, 2026 (the "February 8-K"), the Company entered into an entrusted investment agreement (the "Entrusted Investment Agreement") with GOLD KING ARTHUR HOLDING LIMITED ("GKA") and Song Wang ("Song"), under which the Company entrusted to GKA to manage an investment of shares ("FFAI Shares") of Class A common stock, par value $0.0001 per share ("FFAI Class A Common Stock"), of Faraday Future Intelligent Electric Inc. ("FFAI"), a Delaware corporation with its FFAI Class A Common Stock traded on The Nasdaq Stock Market LLC ("Nasdaq"). Such management would include the potential purchase, holding, tokenization and disposition of the FFAI Shares.

On April 10, 2026, the Company, GKA, and Song entered into the first amendment to the entrusted investment agreement (the "First Entrusted Investment Amendment Agreement"), pursuant to which, the Company, GKA, and Song agreed to amend certain terms of the Entrusted Investment Agreement, including but not limited to, the amendment of the definition of the term "FFAI Shares" to include any series of preferred stock of FFAI, the deletion of Section 6 of the Entrusted Investment Agreement providing for a share charge on the shares of GKA held by Song, and the carving out of all equity interests in GKA held by Song from the call option under Section 7.1 of the Entrusted Investment Agreement. On the same day, the Company further entered into the second amendment to the entrusted agreement (the "Second Entrustment Investment Amendment Agreement"), pursuant to which, the Company, GKA, and Song agreed to further amend the definition of the term "FFAI Shares" in the Entrusted Investment Agreement, to additionally include loans, debt instruments, or convertible promissory notes issued by FFAI. Apart from the amendments to the Entrusted Investment Agreement as set out in the First Entrusted Investment Amendment Agreement and Second Entrustment Investment Amendment Agreement, the Entrusted Investment Agreement shall continue to be in full force and effect.

Amendment of Securities Purchase Agreement Relating to Faraday Future Intelligent Electric Inc. Shares

As previously disclosed in on the February 8-K, pursuant to the Entrusted Investment Agreement, on January 30, 2026, GKA and FFAI entered into a securities purchase agreement (the "Purchase Agreement"), for the purchase of FFAI Shares at an aggregate consideration of $10,000,000 (the "Subscription Amount"). Pursuant to the Purchase Agreement, the Company agreed to issue certain True-Up Shares (as defined in the Purchase Agreement") to the Investor in the event of a Dilutive Issuance (as defined in the Purchase Agreement, and such issuance, the "True-Up Issuance").

On April 14, 2026 (the "Signing Date"), GKA and FFAI entered into an Amended and Restated Securities Purchase Agreement (the "A&R Purchase Agreement", and collectively with Purchase Agreement, the "SPA"). Pursuant to the SPA, the Subscription Amount was increased to $12 million, $500,000 of which would be used to purchase shares of Class A Common Stock, par value $0.0001 per share (the "Common Shares") of FFAI, and $11.5 million of which would be used to be purchase a new series of FFAI's preferred stock, designated to be Series C Convertible Preferred Stock, par value $0.0001 per share, of FFAI (the "Series C Convertible Preferred Stock", and together with the Common Shares, the "Subject Shares"). The Per Share Purchase Price (as defined in the Purchase Agreement) was revised to $0.26, which is 100% of the average closing price of FFAI's Class A Common Stock on the Nasdaq Capital Market for the ten (10) Trading Day period immediately prior to the Signing Date (the "Amended Price"). In addition, FFAI's obligation to issue, and GKA's right to receive, True-Up Shares was eliminated in its entirety, in consideration of which, FFAI agreed to issue at the closing of the transaction contemplated by the SPA a common stock purchase warrant (the "FFAI Warrant" and collectively with the Subject Shares, the "Securities"), exercisable for an aggregate of 1,000,000 shares of Class A Common Stock.

In connection with the SPA, on April 15, 2026, FFAI filed with the Secretary of State of the State of Delaware a Certificate of Designation of Preferences, Rights and Limitations of Series C Convertible Preferred Stock (the "Certificate of Designation") to designate 11,502 shares of the Company's authorized and unissued preferred stock as Series C Convertible Preferred Stock. The Series C Convertible Preferred Stock will be convertible immediately after issuance. The number of shares of Class A Common Stock issuable upon conversion of each Series C Convertible Preferred Stock shall be determined by dividing (x) the stated value of $1,000 of such Series C Convertible Preferred Stock by (y) the conversion price of $0.26 (the "Conversion Formula"), subject to certain adjustments set forth in the Certificate of Designation. In addition, at any time, at the option of the holder of the Series C Convertible Preferred Stock, the holder may voluntarily convert all or part of the Series C Convertible Preferred Stock at the price equal to the lower of (i) the applicable conversion price then in effect and (ii) the greater of (A) $0.13, and (B) 100% of the closing price of the Class A Common Stock of the trading day immediately preceding the delivery of applicable conversion notice (the "Alternative Conversion Price"), indicating that the holder elects to convert all of part of the Series C Convertible Preferred Stock by way of an alternate conversion (the "Alternate Conversion"). The number of shares of Class A Common Stock issuable upon an Alternate Conversion shall be determined by dividing (x) the stated value of $1,000 of such Series C Convertible Preferred Stock by (y) the Alternative Conversion Price.

The transaction contemplated by the SPA closed on April 15, 2026 and FFAI issued 1,926,337 Class A Common Stock, 11,502 shares of Series C Convertible Preferred Stock and the FFAI Warrant to GKA on the same day.

FFAI Warrant

The FFAI Warrant has a term of four years from the issuance date and is exercisable immediately after completion of delivery of the 500th FX Super One vehicle to customers by FFAI, at an exercise price of $1.50 per share. The exercise price of the FFAI Warrant is also subject to customary adjustments for stock dividends, stock splits and other subdivisions, combinations and re-classifications. GKA will not have the right to exercise any portion of the FFAI Warrant to the extent that, after giving effect to such exercise, GKA (together with certain related parties) would beneficially own in excess of 9.99% of total number of shares of Class A Common Stock outstanding immediately after giving effect to such exercise.

At any time before FFAI obtains stockholder approval in connection with the transaction contemplated under the SPA, or the financial viability exception pursuant to Nasdaq Rule 5635(d) for the issuance of the Securities under the SPA, FFAI may not issue upon exercise of the FFAI Warrant a number of shares of Class A Common Stock (the "Warrant Shares"), which, when aggregated with the Subject Shares issued pursuant to the SPA, and the shares issued upon conversion of the Convertible Preferred Stock, if any, subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations, exceed the 19.99% of the total outstanding Class A Common Stock of FFAI as of the date of the Purchase Agreement.

Loan Agreement and Termination of Loan Agreement

In connection with the SPA, on April 10, 2026, FFAI entered into a loan agreement (the "Loan Agreement") with GKA, pursuant to which, the FFAI borrowed, and GKA lent FFAI an aggregate of $2,000,000 with the interest accruing at a rate of 10% per annum (the "Loan Amount"). The Loan Amount was provided by the Company to GKA pursuant to Section 3 of the Entrusted Investment Agreement, as amended, and GKA lent the Loan Amount to FFAI as the Company's fiduciary. The loan matures on the day that is immediately prior to the 1 year anniversary of the date on which the Loan Amount was paid to the Company and is unsecured. Section 8 of the Loan Agreement also provides GKA the right to convert all or part of its Loan Amount into the Subscription Amount (as defined in the SPA) pursuant to the Purchase Agreement.

The Loan Agreement contains customary representations, warranties and affirmative and negative covenants. In addition, the Loan Agreement contains customary events of default that entitle GKA to cause FFAI's indebtedness under the Loan Agreement to become immediately due and payable. Under the Loan Agreement, an event of default will occur if, among other things, FFAI fails to make payments under the Loan Agreement, material breaches by FFAI of any of the provisions under the Loan Agreement, and FFAI entering into bankruptcy proceedings or other legal proceedings.

Section 2.1(b) of the SPA provides that GKA and FFAI recognize that Subscription Amount payable by GKA is funded in part by the immediate cancellation and extinguishment of all outstanding principal and accrued interest under the Loan Agreement. Accordingly, pursuant to Section 2.1(b) of the SPA and Section 8 of the Loan Agreement, on April 14, 2026, upon the execution of the A&R Purchase Agreement, the Loan Agreement was deemed terminated in its entirety and of no further force or effect.

The foregoing descriptions of the Entrusted Investment Agreement, the First Entrusted Investment Amendment Agreement, the Second Entrusted Investment Amendment Agreement, the Purchase Agreement, the A&R Purchase Agreement, the Loan Agreement and the FFAI Warrant do not purport to be complete and are qualified in its entirety by reference to the full text of the Entrusted Investment Agreement and the Purchase Agreement, which were filed as Exhibit 10.2 and 10.3 to the February 8-K, respectively, and incorporated herein by reference, and the full text of the First Entrusted Investment Amendment Agreement, the Second Entrusted Investment Amendment Agreement, the A&R Purchase Agreement, the Loan Agreement and the FFAI Warrant which are filed as Exhibits 10.1, 10.2, 10.3, 10.4 and 4.1 to this Current Report on Form 8-K, respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
4.1	Common Stock Purchase Warrant issued by FARADAY FUTURE INTELLIGENT ELECTRIC INC., dated April 15, 2026.
10.1	First Amendment to the Entrusted Investment Agreement, dated April 10, 2026, by and between AIxCrypto Holdings, Inc., GOLD KING ARTHUR HOLDING LIMITED and Song Wang.
10.2	Second Amendment to the Entrusted Investment Agreement, dated April 10, 2026, by and between AIxCrypto Holdings, Inc., GOLD KING ARTHUR HOLDING LIMITED and Song Wang.
10.3*	A&R Purchase Agreement, dated April 14, 2026, by and between FARADAY FUTURE INTELLIGENT ELECTRIC INC. and GOLD KING ARTHUR HOLDING LIMITED.
10.4	Loan Agreement, dated April 10, 2026, by and between FARADAY FUTURE INTELLIGENT ELECTRIC INC. and GOLD KING ARTHUR HOLDING LIMITED.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Certain schedules and exhibits to this Exhibit have been omitted pursuant to Regulation S-K Item 601(a)(5). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

SIGNATURE

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

AIxCrypto Holdings, Inc.

Date: April 16, 2026

By: */s/ Koti Meka*
Name: Koti Meka
Title: Chief Financial Officer

Exhibit 4.1

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

COMMON STOCK PURCHASE WARRANT

FARADAY FUTURE INTELLIGENT ELECTRIC INC.

Warrant Shares: 1,000,000 Issuance Date: April 15, 2026

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, Gold King Arthur Holding Limited or its permitted assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, after the Benchmark Date (as defined below) and on or prior to 5:00 p.m. (New York City time) on April 15, 2030 (the "Expiration Date") but not thereafter, to subscribe for and purchase from Faraday Future Intelligent Electric Inc., a Delaware corporation (the "Company"), up to 1,000,000 shares of Common Stock (as defined below) (as subject to adjustment hereunder, the "Warrant Shares"). The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used but not defined in this Section 1 or elsewhere in this Warrant shall have the meanings set forth in that certain Securities Purchase Agreement, dated as of January 30, 2026, by and among the Company and the Purchaser set forth on the signature page thereto (as amended, the "Purchase Agreement").

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Benchmark Date" means the date on which the Company completes delivery of the 500th FX Super One vehicle to customers.

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

"Business Day" means any day except Saturday, Sunday and any day which shall be a federal legal holiday in the United States or a day on which the Federal Reserve Bank of New York is closed and/or any of the following exchanges on which the Common Stock is traded and listed, or any successor(s) thereto, is not open for at least five (5) hours of trading: the Nasdaq Capital Market; the Nasdaq Global Market; the Nasdaq Global Select Market; the New York Stock Exchange; or the NYSE American; and any successor to any of the foregoing markets or exchanges.

"Closing Bid Price" means, for any security as of any date, the last closing bid price and last closing trade price, respectively, for such security on the Trading Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing bid price or the closing trade price (as the case may be) then the last bid price or last trade price, respectively, of such security prior to 4:00:00 p.m., New York time, as reported by Bloomberg, or, if the Trading Market is not the principal securities exchange or trading market for such security, the last closing bid price or last trade price, respectively, of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last closing bid price or last trade price, respectively, of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no closing bid price or last trade price, respectively, is reported for such security by Bloomberg, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices). If the Closing Bid Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Bid Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

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

"Common Stock" means the Class A Common Stock of the Company, par value $0.0001 per share.

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

"Fundamental Transaction" shall have the meaning ascribed to such term in Section 3(c) hereunder. "Liens" means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other similar restriction.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

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

"Shares" has the meaning ascribed to such term in the Purchase Agreement.

"Trading Day" means a day on which the Common Stock is traded on a Trading Market.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market or the Nasdaq Global Select Market, the New York Stock Exchange (or any successors to any of the foregoing.

"Transfer Agent" means the transfer agent of the Company, if any, and any successor transfer agent of the Company.

"VWAP" means, for any date following the date the Company, or any Successor Entity to the Company, is listed for trading on a Trading Market, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or, with respect to Section 3(c), the twenty (20) Trading Days prior to such calculation) (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. ("Bloomberg") (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or, with respect to Section 3(c), the twenty (20) Trading Days prior to such calculation) (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the volume weighted average trading price per share of the Common Stock so reported (or, with respect to Section 3(c), the twenty (20) Trading Days prior to such calculation), or (d) in all other cases, the fair market value of a share of Common Stock as reasonably and in good faith determined by the Board of Directors; provided that if the Holder disagrees with the Board of Directors' determination pursuant to clause (d) above, the Holder and the Company shall reasonably and in good faith select an independent appraiser, the fees and expenses of which shall be split by the Company and the Holder, to make such determination.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Benchmark Date and on or before the Expiration Date by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within two (2) Trading Days following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise form be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. **The Holder and any permitted assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price (the "Exercise Price") per share of Common Stock under this Warrant shall mean, subject to adjustment as provided herein, $1.50.

c) Cashless Exercise. If at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the issuance of the Warrant Shares to the Holder or the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2.1 hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2.1 hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised. The Company agrees not to take any position contrary to this Section 2.3.

Notwithstanding anything herein to the contrary, on the Expiration Date, this Warrant shall be automatically exercised via cashless exercise pursuant to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its permitted assignee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144, or otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its permitted assignee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is one (1) Trading Day after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares; provided payment of the aggregate Exercise Price is received within two (2) Trading Days following delivery of the Notice of Exercise. If the Company is then a participant in DWAC and there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by Holder and the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the 3rd Trading Day following the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), $5 per Trading Day for each Trading Day after such 3rd Trading Day following the Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to use commercially reasonable efforts to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the 3rd Trading Day following the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the 3rd Trading Day following the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names of any permitted transferee(s) as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations.

i. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities or instruments of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the reasonable discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written request of a Holder, the Company shall within three (3) Trading Days confirm in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities or instruments of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a permitted successor holder of this Warrant.

ii. The Issuer shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, to the extent that after giving effect to the exercise set forth on the applicable Notice of Exercise, the Issuer would not have a sufficient number of authorized shares of Common Stock to effect such exercise (an "Authorized Share Shortfall"). The Issuer shall provide reasonably prompt notice to the Holder in the event of an Authorized Share Shortfall.

f) Issuance Restrictions. If the Company has not obtained stockholders' approval to the transaction contemplated under the Purchase Agreement or the financial viability exception pursuant to Nasdaq Rule 5635(d) for the issuance of the Securities under the Purchase Agreement, then the Company may not issue upon exercise of this Warrant a number of shares of Common Stock, which, when aggregated with the Shares issued pursuant to the Purchase Agreement, subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of the Purchase Agreement, exceed the 19.99% of the total outstanding Common Stock of the Company as of the date of the Purchase Agreement (such number of shares, the "Issuable Maximum").

Section 3. Certain Adjustments.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse share split) outstanding shares of Common Stock into a smaller number of shares or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) [Reserved].

(c) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another unaffiliated Person or group of unaffiliated Persons, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions to another unaffiliated Person or group of unaffiliated Persons, (iii) any direct or indirect, purchase offer, tender offer or exchange offer (by another unaffiliated Person or group of unaffiliated Persons) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property in connection with a transaction involving an unaffiliated Person or group of unaffiliated Persons, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another unaffiliated Person or group of unaffiliated Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction.

(d) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

(e) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least 10 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

(f) [Reserved].

(g) [Reserved],

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, provides to the Company an opinion of counsel, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that the transfer of this Warrant does not require registration under the Securities Act.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i).

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any share certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or share certificate, if mutilated, the Company will make and deliver a new Warrant or share certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or share certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Shares.

The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, intentionally avoid or intentionally seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be reasonably necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such commercially reasonable actions in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares (or Alternative Consideration after a Fundamental Transaction) upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the Exercise Price, the Company shall use commercially reasonable efforts to obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) CFIUS. Notwithstanding anything to the contrary, at no time shall the Holder (a) be given rights that would allow it to control the Company; (b) have access to any material nonpublic technical information in the possession of the Company; (c) have the right to appoint any member or observer to the board of directors of the Company; or (d) be involved, other than through voting of shares, in the Company's substantive decision making regarding (i) the use, development, acquisition, safekeeping, or release of sensitive personal data of U.S. citizens that the Company maintains or collects; (ii) the use, development, acquisition, or release of critical technologies; or (iii) the management, operation, manufacture, or supply of covered investment critical infrastructure, to the extent the Company at any time owns, operates, provides goods or service, or otherwise becomes involved in covered investment critical infrastructure. The terms in this paragraph are defined as they are defined in Section 721 of the U.S. Defense Production Act of 1950, as amended, and the regulations at 31 C.F.R Part 800, as they may be amended from time to time.

f) Governing Law. THIS WARRANT, AND ALL MATTERS RELATING HERETO OR ARISING HEREFROM (WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE), SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. EACH PARTY HERETO HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN NEW YORK CITY, STATE OF NEW YORK AND IRREVOCABLY AGREES THAT, ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AMENDMENT SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY HERETO EXPRESSLY SUBMITS AND CONSENTS TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS.

g) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, will have restrictions upon resale imposed by state and federal securities laws.

h) Nonwaiver. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by email, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above **Attention: Legal Department**, email address Legal@ff.com, or such other email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address of such Holder appearing on the books of the Company, or if no such email address appears on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via email at the email address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email at the email address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to seek specific performance of its rights under this Warrant. The Company agrees that monetary damages may not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any permitted Holder from time to time of this Warrant and shall be enforceable by such Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

FARADAY FUTURE INTELLIGENT ELECTRIC INC.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Global President

[signature Page to the Warrant]

NOTICE OF EXERCISE

TO: **FARADAY FUTURE INTELLIGENT ELECTRIC INC.**

(1) The undersigned hereby elects to purchase_____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: Date: _____

ASSIGNMENT FORM

(To assign the foregoing warrant, execute
this form and supply required information.
Do not use this form to exercise the warrant.)

FOR VALUE RECEIVED, [___] all of or [___] shares of the foregoing Warrant and all rights evidenced thereby are hereby assigned to whose address is _____

Dated: _____, ___

Holder's Signature: _____

Holder's Address: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

Exhibit 10.1

FIRST AMENDMENT TO THE
ENTRUSTED INVESTMENT AGREEMENT

THIS FIRST AMENDMENT ("First Amendment"), is entered into as of April 10, 2026 (the "Effective Date") by and between AIXCRYPTO HOLDINGS, INC. ("AIXC"), GOLD KING ARTHUR HOLDING LIMITED ("GKA"), and SONG WANG (the "Shareholder"). Unless otherwise defined herein, the terms of the Agreement are incorporated herein by reference as therein defined.

RECITALS

WHEREAS, AIXC, GKA, and the Shareholder entered into that certain Entrusted Investment Agreement on or about January 30, 2026, (the "Agreement) pursuant to which AIXC entrusts GKA to manage certain investments;

WHEREAS, AIXC, GKA, and the Shareholder desire to amend the Agreement as set forth herein;

NOW THEREFORE, for sufficient consideration acknowledged herein, the parties hereto, intending to be legally bound, hereby amend the Agreement as follows:

1. Section 1.1. of the Agreement is hereby amended to restate the definition of FFAI Shares in its entirety as follows:

   "FFAI Shares" means the Class A common stock of FFAI, par value $0.0001, and any series of preferred stock of FFAI, acquired, held, converted (if applicable) or disposed of by GKA in connection with the Investment pursuant to this Agreement and the Transaction Agreements.

2. Section 2.2 of the Agreement is hereby amended by adding new subsection (7) as follows:

   (7) Any Tokenization of preferred stock must programmatically reflect and legally bind all off-chain liquidation preferences, anti-dilution protections, and dividend rights within the smart contract architecture. The Parties acknowledge that any such Tokenized Shares representing preferred stock shall be strictly treated as digital securities under applicable U.S. federal securities laws.

3. Section 6 of the Agreement is hereby deleted in its entirety.

4. Section 7.1(1) of the Agreement is hereby deleted in its entirety.

5. Section 11.1(6) of the Agreement is hereby amended and restated in its entirety as follows:

   (6) GKA shall not pledge, encumber, hypothecate, or grant any security interest in the FFAI Shares, the Tokenized Shares, or the Entrusted Accounts. GKA shall not commingle the FFAI Shares or funds within the Entrusted Accounts with any other assets. GKA agrees that any business activities conducted or liabilities incurred outside the Entrusted Scope shall be expressly non-recourse to the FFAI Shares and the Entrusted Accounts.

6. Section 12(2) of the Agreement is hereby deleted in its entirety.

7. Effect on the Agreement. Except as amended hereby, the Agreement shall continue to be in full force and effect.

8. Severability. If any provision of this First Amendment shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

9. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the principles of conflicts of law thereof. Any dispute, controversy, or claim arising out of or relating to this Amendment shall be resolved exclusively by final and binding arbitration administered by JAMS. The arbitration shall be conducted by a single arbitrator, selected in accordance with its Comprehensive Arbitration Rules and Procedures, and shall take place in New York, New York. The arbitration and all related proceedings shall be confidential, except to the extent disclosure is required by law or necessary to enforce an arbitral award. Judgment upon the arbitrator's award may be entered in any court of competent jurisdiction. The parties expressly agree that this arbitration provision shall be governed by and enforceable under the Federal Arbitration Act (the "FAA"), and to the extent any state arbitration law is inconsistent with the FAA, the FAA shall govern. Except to the extent otherwise required pursuant to the applicable JAMS rules and procedures and applicable law, each party shall bear its own costs in any arbitration proceeding held hereunder and the parties shall share the costs of the arbitrator.

10. Counterparts. This First Amendment may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This First Amendment may be executed and delivered by facsimile or electronic mail (including .pdf or any electronic signature, e.g., www.docusign.com) and upon such delivery the signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

[Signature page follows]

IN WITNESS WHEREOF, AIXC, GKA, and the Shareholder have duly executed this First Amendment as of the Effective Date.

AIXCRYPTO HOLDINGS, INC.

By: */s/ Kevin A. Richardson II*
Name: Kevin A. Richardson II
Title: CEO

GOLD KING ARTHUR HOLDING LIMITED

By: */s/ Song Wang*
Name: Song Wang
Title: Director

SONG WANG

By: */s/ Song Wang*
Name: Song Wang

Signature page – First Amendment to the Entrusted Investment Agreement

Exhibit 10.2

SECOND AMENDMENT TO THE
ENTRUSTED INVESTMENT AGREEMENT

THIS SECOND AMENDMENT ("Second Amendment"), is entered into effective as of April 10, 2026 (the "Effective Date") by and between AIXCRYPTO HOLDINGS, INC. ("AIXC"), GOLD KING ARTHUR HOLDING LIMITED ("GKA"), and SONG WANG (the "Shareholder"). Unless otherwise defined herein, the terms of the Agreement are incorporated herein by reference as therein defined.

RECITALS

WHEREAS, AIXC, GKA, and the Shareholder entered into that certain Entrusted Investment Agreement on or about January 30, 2026, which was subsequently amended by a First Amendment dated April 10, 2026 (collectively, the "Agreement) pursuant to which AIXC entrusts GKA to manage certain investments;

WHEREAS, AIXC, GKA, and the Shareholder desire to further amend the Agreement as set forth herein;

NOW THEREFORE, for sufficient consideration acknowledged herein, the parties hereto, intending to be legally bound, hereby amend the Agreement as follows:

1. Section 1.1. of the Agreement is hereby amended to restate the definition of FFAI Shares in its entirety as follows:

   "FFAI Shares" means the Class A common stock of FFAI, par value $0.0001, any series of preferred stock of FFAI, and any loans, debt instruments, or convertible promissory notes issued by FFAI, acquired, held, converted (if applicable) or disposed of by GKA in connection with the Investment pursuant to this Agreement and the Transaction Agreements.

2. Effect on the Agreement. Except as amended hereby, the Agreement shall continue to be in full force and effect.

3. Severability. If any provision of this Second Amendment shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

4. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the principles of conflicts of law thereof. Any dispute, controversy, or claim arising out of or relating to this Amendment shall be resolved exclusively by final and binding arbitration administered by JAMS. The arbitration shall be conducted by a single arbitrator, selected in accordance with its Comprehensive Arbitration Rules and Procedures, and shall take place in New York, New York. The arbitration and all related proceedings shall be confidential, except to the extent disclosure is required by law or necessary to enforce an arbitral award. Judgment upon the arbitrator's award may be entered in any court of competent jurisdiction. The parties expressly agree that this arbitration provision shall be governed by and enforceable under the Federal Arbitration Act (the "FAA"), and to the extent any state arbitration law is inconsistent with the FAA, the FAA shall govern. Except to the extent otherwise required pursuant to the applicable JAMS rules and procedures and applicable law, each party shall bear its own costs in any arbitration proceeding held hereunder and the parties shall share the costs of the arbitrator.

5. Counterparts. This Second Amendment may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Second Amendment may be executed and delivered by facsimile or electronic mail (including .pdf or any electronic signature, e.g., www.docusign.com) and upon such delivery the signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

[Signature page follows]

IN WITNESS WHEREOF, AIXC, GKA, and the Shareholder have duly executed this Second Amendment as of the Effective Date.

AIXCRYPTO HOLDINGS, INC.

By: */s/ Kevin A. Richardson II*
Name: Kevin A. Richardson II
Title: CEO

GOLD KING ARTHUR HOLDING LIMITED

By: */s/ Song Wang*
Name: Song Wang
Title: Director

SONG WANG

By: */s/ Song Wang*
Name: Song Wang

Signature page – Second Amendment to the Entrusted Investment Agreement

Exhibit 10.3

AMENDED AND RESTATED SECURITIES PURCHASE AGREEMENT

DATED AS OF APRIL 14, 2026

BETWEEN

FARADAY FUTURE INTELLIGENT ELECTRIC INC.,

as the Issuer

and

GOLD KING ARTHUR HOLDING LIMITED

ANNEXES, EXHIBITS AND SCHEDULES

ANNEX	
Annex A	- Definitions
SCHEDULES	
Schedule 3.1	- Existence, Organizational Identification Numbers, Foreign Qualification, Prior Names
Schedule 3.4	- Capitalization
Schedule 3.6	- Litigation
Schedule 3.7	- Ownership of Property
Schedule 3.8	- Labor Matters
Schedule 3.11	- Taxes
Schedule 3.12	- ERISA
Schedule 3.15	- Real Estate
Schedule 3.16	- Insurance
Schedule 3.17	- Debt
Schedule 3.22	- Listing and Maintenance Requirements
Schedule 8.6	- Certain Related Transactions

SECURITIES PURCHASE AGREEMENT

This AMENDED AND RESTATED SECURITIES PURCHASE AGREEMENT (the "**Agreement**") dated as of April 14, 2026 (the "**Signing Date**"), is by and between, **FARADAY FUTURE INTELLIGENT ELECTRIC INC**. (the "**Issuer**" or the "**Company**"), and **GOLD KING ARTHUR HOLDING LIMITED**, (the "**Purchaser**").

RECITALS:

WHEREAS, the Company and the Purchaser previously entered into that certain securities purchase agreement, dated as of January 30, 2026 (the "**Initial Agreement**"), pursuant to which the Company agreed to issue and the Purchaser agreed to purchase an aggregate of $10 million of the Company's Common Stock, at a Per Share Purchase Price equal to 100% of the closing price of the shares of Common Stock on the Trading Day immediately prior to the Closing Date (as defined below).

WHEREAS, the Company and the Purchaser desire to amend and restate in its entirety the Initial Agreement to, among other things (i) increase the Subscription Amount from $10 million to $12 million, $500,000 of which will be used to purchase shares of Common Stock and

$11.5 million of which will be used to be purchase a to-be-designated series of the Company's preferred stock, par value $0.0001 per share; (ii) revise the Per Share Purchase Price, and (iii) remove the true-up provision set forth in Section 4.5 of the Initial Agreement in exchange for the issuance by the Company of a common stock purchase warrant to the Purchaser.

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act (as defined below) and Regulation D promulgated thereunder, the Company desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and the Purchaser agree to amend and restate the Initial Agreement as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 Certain Defined Terms.

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms on Annex A to this Agreement.

Section 1.2 Accounting Terms and Determinations.

Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder (including without limitation determinations made pursuant to the exhibits hereto) shall be made, and all financial statements required to be delivered hereunder shall be prepared on a consolidated basis in accordance with GAAP consistently applied. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Accounting Standards Codification 825-10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Issuer or any Subsidiary of the Issuer at "fair value."

Section 1.3 Other Definitional Provisions and References.

References in this Agreement to "Articles", "Sections", "Annexes", "Exhibits" or "Schedules" shall be to Articles, Sections, Annexes, Exhibits or Schedules of or to this Agreement unless otherwise specifically provided. Any term defined herein may be used in the singular or plural. "Include", "includes" and "including" shall be deemed to be followed by "without limitation". Except as otherwise specified or limited herein, references to any Person include the successors and assigns of such Person. References "from" or "through" any date mean, unless otherwise specified, "from and including" or "through and including", respectively. Unless otherwise specified herein, the settlement of all payments and fundings hereunder between or among the parties hereto shall be made in lawful money of the United States and in immediately available funds. Time is of the essence for each performance obligation of the Issuer under this Agreement. All amounts used for purposes of financial calculations required to be made herein shall be without duplication. References to any statute or act shall include all related current regulations and all amendments and any successor statutes, acts and regulations. References to any statute or act, without additional reference, shall be deemed to refer to federal statutes and acts of the United States. References to any agreement, instrument or document shall include all schedules, exhibits, annexes and other attachments thereto. Unless otherwise expressly provided herein, references to agreements and other contractual instruments, including this Agreement, shall be deemed to include all subsequent amendments thereto, restatements and substitutions thereof and other modifications and supplements thereto which are in effect from time to time, but only to the extent such amendments and other modifications are not prohibited by the terms hereof. References to any statute or regulation may be made by using either the common or public name thereof or a specific cite reference and, except as otherwise provided with respect to FATCA, are to be construed as including all statutory and regulatory provisions related thereto or consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

ARTICLE 2
PURCHASE AND SALE

Section 2.1 Closing.

(a) On the Closing Date, upon the terms and subject to the conditions set forth herein, the Issuer agrees to sell, and the Purchaser agrees to purchase from the Issuer, a number of shares of Common Stock and shares of Series C Preferred Stock, in each case, equal to the applicable Subscription Amount indicated on the Purchaser's signature page hereto divided by the Per Share Purchase Price, and the Warrant.

(b) The Purchaser shall deliver to the Company, via wire transfer, immediately available funds equal to the Purchaser's Subscription Amount as set forth on the signature page hereto executed by the Purchaser shall be made available for Delivery Versus Payment ("**DVP**") settlement with the Company or its designees. The Company shall deliver to the Purchaser the Securities, and the Company and the Purchaser shall deliver the other items set forth in Section 2.2 at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 5.1, the Closing shall occur remotely via the exchange of documents and signatures or such other location as the parties shall mutually agree. The settlement of the Shares shall occur via DVP (i.e., on the Closing Date, the Company shall issue the Shares registered in the Purchaser's name and address and released by the Transfer Agent directly to the account identified by the Purchaser. Upon receipt of such Shares, the payment therefor shall promptly be made by wire transfer to the Company. The Purchaser's aggregate Subscription Amount is $12,002,191.78. The Issuer hereby acknowledges and agrees that the Subscription Amount has been fully funded and satisfied as follows: (a) $10,000,000 in cash previously delivered to the Issuer via wire transfer, and (b) $2,002,191.78 via the immediate cancellation and extinguishment of all outstanding principal and accrued interest under that certain Loan Agreement, dated as of April 10, 2026, by and between the Issuer and the Purchaser (the "**Loan Agreement**"). Upon execution of this Agreement, the parties hereby acknowledge and agree that the Loan Agreement is hereby deemed terminated in its entirety and of no further force or effect.

(c) Notwithstanding anything to the contrary herein, the Company shall not issue any Shares pursuant to this Agreement and the Purchaser shall not have the obligation to purchase any Shares pursuant to this Agreement to the extent (but only to the extent) that after giving effect to such purchase and sale, the aggregate number of shares of Common Stock issued to the Purchaser pursuant to this Agreement would exceed the Maximum Percentage or otherwise exceed the aggregate number of shares of Common Stock which the Company may issue without breaching the Company's obligations under the rules and regulations of Nasdaq.

Section 2.2 Deliverables.

(a) On or prior to the Closing Date, the Company shall deliver or cause to be delivered to the Purchaser the following:

(i) this Agreement duly executed by the Company;

(ii) the Warrant duly executed by the Company;

(iii) evidence reasonably satisfactory to the Purchaser that the Series C COD has been filed with the Secretary of State of the State of Delaware and the shares of Series C Convertible Preferred Stock to be purchased hereunder have been issued to the Purchaser on the books and records of the Company;

(iv) a legal opinion of Company Counsel;

(v) the Company's wire instructions, on Company letterhead and executed by the Company's Co-Chief Executive Officer or Chief Financial Officer;

(vi) a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver on an expedited basis via The Depository Trust Company Deposit or Withdrawal at Custodian system ("**DWAC**") the Purchaser's shares of Common Stock to be purchased hereunder, registered in the name of the Purchaser; and

(vii) a Secretary's Certificate, certifying that (i) knowledge of such individual, the representations and warrants of the Company in this Agreement are true and correct in all material respects, as if made on and as of the date hereof and the Closing Date; (ii) each of the Third Amended and restated Certificate of the Company, as amended from time to time, and the Certificate of Incorporation, Certificate of Formation or Articles of Incorporation as applicable, for each Domestic Subsidiary, and all amendments thereto, as attached to such certificate is true and complete, has not been modified and is in full force and effect as of the date hereof; (iii) the bylaws of the Company and bylaws or operating agreements, as applicable of each Domestic Subsidiary, and all amendments thereto, are in full force and effect as of the date hereof;

(iv) that the resolutions of the Company's board of directors relating to the Offering attached to such certificate are in full force and effect and have not been modified; and

(v) the good standings of the Company and each Domestic Subsidiary, issued by the Secretary of the State of Delaware and California, as applicable, are true and correct.

(b) On or prior to the Closing Date, the Purchaser shall deliver or cause to be delivered to the Company the following:

(i) this Agreement duly executed by such Purchaser; and

(ii) the Purchaser's Subscription Amount, which shall be made available for DVP settlement with the Company or its designees.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

To induce the Purchaser to enter into this Agreement and to purchase the Securities and other transactions contemplated thereby, the Issuer hereby represents and warrants to the Purchaser that the following are true, correct and complete as of the Signing Date, and after giving effect to the consummation of the transactions contemplated by this Agreement will be, true, correct and complete as of the Closing Date:

Section 3.1 Existence and Power.

The Issuer and each of its Domestic Subsidiaries (a) is an entity duly organized, validly existing and in good standing (to the extent applicable in the relevant jurisdiction) under the laws of its jurisdiction of incorporation, organization, or formation, which, with respect to the Issuer and each such Domestic Subsidiary, in existence as of the Closing Date, is specified on Schedule 3.1, has the same legal name as it appears in such Person's Organizational Documents and an organizational identification number (if any), in each case as of the Closing Date as specified on Schedule 3.1, and (b) has all powers and all governmental licenses, authorizations, registrations, permits, consents and approvals required under all applicable Laws and required in order to carry on its business as now conducted (collectively, "**Permits**"), except where the failure to have such Permits could not reasonably be expected to have a Material Adverse Effect. The Issuer and each of its Domestic Subsidiaries is qualified to do business as a foreign entity in each jurisdiction in which it is required to be so qualified, except where the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 3.1 or in the SEC Reports, neither the Issuer nor any of its Domestic Subsidiaries has had, over the five (5) year period preceding the Closing Date, any name other than its current name or was incorporated or organized under the laws of any jurisdiction other than its current jurisdiction of incorporation or organization. As of the Closing Date, except for the Subsidiaries set forth on Schedule 3.1 or in the SEC Reports, no Subsidiary exists.

Section 3.2 Organizational Authority and Governmental Authorization; No Contravention.

The execution, delivery and performance by the Issuer of this Agreement (a) are within its corporate powers, (b) have been duly authorized by all necessary action pursuant to its Organizational Documents, (c) require no further approval, consent, exemption, authorization or other action by or in respect of, or filing with, or notice to, any Governmental Authority with respect to any shares of Common Stock except for (i) the approvals, consents, exemptions, authorizations, actions, notices and filings that have been duly obtained, taken, given or made and are in full force and effect and (ii) those approvals, consents exemptions, authorization, actions, notices and filings, the failure of which to obtain or make has not resulted in, or could not reasonably be expected, individually or in the aggregate to result in a Material Adverse Effect and (d) do not violate, conflict with or cause a breach or a default under or a right of termination under (i) any of the Organizational Documents of the Issuer and each of its Domestic Subsidiaries; or (ii) any applicable Law or any contract, agreement, lease or other instrument binding upon it or its properties, except for such violations, conflicts, breaches or defaults or rights of termination as could not, with respect to this clause (d)(ii), reasonably be expected to have a Material Adverse Effect.

Section 3.3 Binding Effect.

This Agreement constitutes a valid and binding agreement or instrument of the Issuer, enforceable against the Issuer in accordance with its respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws relating to the enforcement of creditors' rights generally and by general equitable principles.

Section 3.4 Capitalization.

The authorized and issued and outstanding Capital Stock of each of the Issuer and each Domestic Subsidiary as of the Signing Date is as set forth on Schedule 3.4. Except as set forth on Schedule 3.4, all issued and outstanding Capital Stock of each such Person is duly authorized and validly issued, fully paid, non-assessable (to the extent that such concepts apply to such Capital Stock), free and clear of all liens and such Capital Stock was issued in compliance with all applicable laws. The identity of the holders of the Capital Stock of each Domestic Subsidiary and the percentage of the fully diluted ownership of the Capital Stock of each such Person as of the Signing Date is set forth on Schedule 3.4. Except as set forth on Schedule 3.4 or in the SEC Reports, as of the Signing Date there are no preemptive or other outstanding rights, options, warrants, conversion rights or similar agreements or understandings for the purchase or acquisition of the Issuer or any Domestic Subsidiary of any Capital Stock of any such Person.

Section 3.5 Financial Information.

(a) Annual Financial Statements. The historical annual financial statements of the Issuer and its Subsidiaries as of December 31, 2024, copies of which have been delivered to the Purchaser (provided, that filing of such historical annual financials with the Commission shall constitute delivery to the Purchaser), (i) were prepared substantially in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present, in all material respects, the financial condition of such Persons as of such date and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of such Persons as of such date, including liabilities for taxes, material commitments and Debt.

(b) Unaudited Interim Financial Statements. The historical interim financial statement of the Issuer and its Subsidiaries as of March 31, 2025, June 30, 2025, and September 30, 2025, copies of which have been delivered to the Purchaser (provided, that filing of such historical interim financials with the Commission shall constitute delivery to the Purchaser), (i) were prepared substantially in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein, and (ii) fairly present, in all material respects, the financial condition of such Persons as of such date and their results of operations for the periods covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments and adjustments for purchase accounting.

Any such historical financials that the Issuer filed with the Commission via EDGAR shall be deemed to have been delivered to the Purchaser.

Section 3.6 Litigation.

Except as set forth on Schedule 3.6 or in the SEC Reports, there is no Litigation involving monetary damages in excess of $2,500,000 in the aggregate pending against, or, to the knowledge of the Issuer or any of its Domestic Subsidiaries, threatened in writing against the Issuer, any of its Domestic Subsidiaries or any of their respective properties.

Section 3.7 Ownership of Property.

Except as set forth on Schedule 3.7 or in the SEC Reports, the Issuer and each of its Domestic Subsidiaries is the lawful owner of, has good and marketable title to and is in lawful possession of, or has valid leasehold interests in, license to or right to use, all properties and other assets (except for real property interests, which is covered in Schedule 3.15) reported by the Issuer or such Domestic Subsidiary to be owned or leased (as the case may be) by such Person, except (i) for any such properties which are immaterial to the operations of the Issuer's or such Domestic Subsidiary's respective business or (ii) as may have been disposed of in the Ordinary Course of Business or otherwise in compliance with the terms hereof.

Section 3.8 Labor Matters.

There are no strikes or other labor disputes pending or threatened against the Issuer or any of its Domestic Subsidiaries, which could reasonably be expected to have a Material Adverse Effect. Since January 1, 2021, hours worked and payments made to the employees of the Issuer and each of its Domestic Subsidiaries have not been in violation, in any material respect, of the Fair Labor Standards Act or any other applicable Law dealing with such matters. All payments due from the Issuer and its Domestic Subsidiaries, or for which any claim may be made against any of them, on account of wages and employee and retiree health and welfare insurance and other benefits have been paid or accrued as a liability on their books, as the case may be, except as could not reasonably be expected to have a Material Adverse Effect. As of each Closing Date, all pending strikes and material labor disputes related to any collective bargaining agreements to which the Issuer or any of its Domestic Subsidiaries is a party are set forth on Schedule 3.8 or in the SEC Reports. All material payments due from the Issuer or any of its Domestic Subsidiaries on account of (a) workers' compensation, employee health plans, social security and welfare insurance and employee income tax source deductions and vacation pay; and (b) the equivalent plans of those specified in subsection (a) in each foreign (non-U.S.) jurisdiction where the Issuer or any such Domestic Subsidiary carries on business, in each case, have been paid in full to date or accrued as a liability on the books of the Issuer and each such Domestic Subsidiary . Neither the Issuer nor any of its Domestic Subsidiaries has any obligation under any collective bargaining agreement which would be reasonably expected to result in a Material Adverse Effect. There is no material organizing activity involving the Issuer or any of its Domestic Subsidiaries by any labor union or group of employees which would be expected to result in a Material Adverse Effect.

Section 3.9 Investment Company.

Neither the Issuer nor any of its Domestic Subsidiaries is an "investment company" or a company "controlled" by an "investment company" or a "subsidiary" of an "investment company," all within the meaning of the Investment Company Act of 1940. The Issuer and its Domestic Subsidiaries are not subject to regulation under the Federal Power Act, the Interstate Commerce Act, any state public utilities code, or any other federal or state statute, rule or regulation limiting its ability to incur Debt, or which may render its obligations under this Agreement unenforceable.

Section 3.10 Compliance With Laws; Anti-Terrorism Laws.

(a) Laws Generally. The Issuer and each Domestic Subsidiary is in compliance with the requirements of all applicable Laws, except to the extent such noncompliance could not reasonably be expected to have a Material Adverse Effect.

(b) Anti-Terrorism Laws. Neither the Issuer nor any of its Domestic Subsidiaries, or, to the knowledge of the Issuer and its Domestic Subsidiaries, none of their Affiliates (i) is in violation of any Anti-Terrorism Law, or (ii) is a Blocked Person, or is controlled by a Blocked Person. Neither the Issuer nor any of its Domestic Subsidiaries, or, to the knowledge of the Issuer and its Domestic Subsidiaries, none of their Affiliates, (A) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (B) deals in any property or interest in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law. No part of the proceeds from the issuance of the Shares will be used directly or, to the knowledge of the Issuer and its Domestic Subsidiaries, indirectly for any payments to any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA or any other applicable Law dealing with such matters.

Section 3.11 Taxes.

Except as set forth on Schedule 3.11 or in the SEC Reports, all federal, state and foreign tax returns, reports and statements required to be filed by or on behalf of the Issuer or any Domestic Subsidiary have been timely filed with the appropriate Governmental Authorities in each jurisdiction in which such returns, reports and statements are required to be filed and, except to the extent subject to a Permitted Contest, all taxes (including sales, employment and real property taxes) and other charges shown to be due and payable in respect thereof or otherwise due from the Issuer or any Domestic Subsidiary in any material amount have been timely paid prior to the date on which any fine, penalty, interest, late charge or loss may be added thereto for nonpayment thereof.

Section 3.12 Compliance with ERISA; Foreign Benefit Plans.

(a) ERISA Plans. Schedule 3.12 lists all Pension Plans and Multiemployer Plans of the Issuer and its Domestic Subsidiaries. Except as could not reasonably be expected to have a Material Adverse Effect, each ERISA Plan (and the related trusts and funding agreements) complies in form and in operation with, has been administered in material compliance with, and the terms of each ERISA Plan satisfies, the applicable requirements of ERISA and the Code in all material respects. Each ERISA Plan which is intended to be qualified under Section 401(a) of the Code is so qualified, and the United States Internal Revenue Service has issued a favorable determination letter with respect to each such ERISA Plan which may be relied on currently. Neither the Issuer nor any of its Domestic Subsidiaries has incurred liability for any material excise tax under any of Sections 4971 through 5000 of the Code.

(b) Pension Plans and Multiemployer Plans. During the thirty-six (36) month period prior to the issuance of the Shares, (i) no steps have been taken to terminate any Pension Plan and (ii) no failure to make contributions with respect to any Pension Plan sufficient to give rise to a Lien under the Code has occurred. All amounts required by Code Sections 412 and 430 to be funded by the Issuer or any Domestic Subsidiary or any member of a Controlled Group with respect to a Pension Plan have been made in compliance therewith. No condition exists or event or transaction has occurred with respect to any Pension Plan which could result in the incurrence by the Issuer and Domestic Subsidiaries, taken as a whole, of any liabilities, fines and penalties exceeding $500,000 (excluding, for the avoidance of doubt, current PBGC premiums or other contributions required by ERISA or other applicable Law in the ordinary course). The Issuer and Domestic Subsidiaries, taken as a whole, have not incurred liabilities exceeding $500,000 to the PBGC (other than for current premiums) with respect to any Pension Plan. All contributions (if any) have been made on a timely basis to any Multiemployer Plan that are required to be made by the Issuer, any of its Domestic Subsidiaries or any member of the Controlled Group under the terms of such plan, any collective bargaining agreement, or by applicable Law. Neither the Issuer, any of its Domestic Subsidiaries nor any member of the Controlled Group (A) has withdrawn or partially withdrawn from any Multiemployer Plan, (B) has incurred any withdrawal liability with respect to any such plan, or (C) has received notice of any claim or demand for withdrawal liability or partial withdrawal liability from any such plan (in each case with respect to which there is any unsatisfied withdrawal liability). No member of the Controlled Group has received any written notice that a Multiemployer Plan is in reorganization or termination, that increased contributions may be required to avoid a reduction in plan benefits or the imposition of any excise tax, that any such plan is or has been funded at a rate less than that required under Section 412 or Section 431 of the Code, that any such plan is or may be terminated, or that any such plan is or is expected to become insolvent.

(c) With respect to each program, plan or arrangement mandated by a government other than the United States providing for post-employment benefits (each a "**Foreign Government Benefit Plan**") and with respect to each employee benefit plan maintained or contributed to by the Issuer or any Domestic Subsidiary that is not subject to Laws of the United States providing for post-employment benefits (each, a "**Foreign Plan**"), to the Issuer's and its Domestic Subsidiaries' knowledge: (i) all employee and employee contributions required by Law or by the terms of any Foreign Government Benefit Plan or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices, (ii) the liability of the Issuer or any Domestic Subsidiary with respect to a Foreign Plan is reflected in accordance with normal accounting practices or the financial statements of the Issuer or such Domestic Subsidiary, as the case may be and (iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities unless in each case under the foregoing clauses (i), (ii) and (iii), the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.13 Environmental Compliance.

(a) Hazardous Materials. No Hazardous Materials (i) are currently located on any properties owned, leased or operated by the Issuer or any Domestic Subsidiary in violation of any Environmental Law, except for violations which could not reasonably be expected to have a Material Adverse Effect, or (ii) have been released into the environment, or deposited, discharged, placed or disposed of at, on, under or near any of such properties in a manner that would require the taking of any action by the Issuer or any Domestic Subsidiary under any Environmental Law and have resulted in, or could reasonably be expected to result in, a Material Adverse Effect. No portion of any such property is being used, or to the Issuer's or its Domestic Subsidiaries' knowledge, has been used at any previous time, for the disposal, storage, treatment, processing or other handling of Hazardous Materials in material violation of any Environmental Law nor to the Issuer's or its Domestic Subsidiaries' knowledge is any such property affected by any Hazardous Materials Contamination, which in each case, would reasonably be expected to result in a Material Adverse Effect. All written notifications of a release of Hazardous Materials required to be filed by or on behalf of the Issuer or any Domestic Subsidiary under any applicable Environmental Law have been filed or are in the process of being timely filed by or on behalf of the Issuer or Domestic Subsidiary, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) Notices Regarding Environmental Compliance. No written notice, notification, demand, request for information, citation, summons, complaint or order has been issued, no complaint has been filed, no penalty has been assessed and no investigation or review is pending, or to the Issuer's or and its Domestic Subsidiaries' knowledge, threatened by any Governmental Authority or other Person with respect to any (i) alleged violation by the Issuer or any Domestic Subsidiary of any Environmental Law, (ii) alleged failure by the Issuer or any such Domestic Subsidiary to have any Permits required in connection with the conduct of its business or to comply with the terms and conditions thereof, (iii) any generation, treatment, storage, recycling, transportation or disposal of any Hazardous Materials or (iv) release of Hazardous Materials, except in each case of the foregoing to the extent as would not reasonably be expected to have a Material Adverse Effect.

(c) Properties Requiring Remediation. No property now owned or leased by the Issuer or any Domestic Subsidiary and, to the Issuer's or its Domestic Subsidiaries' knowledge, no such property previously owned or leased by the Issuer or any such Domestic Subsidiary, to which the Issuer or any such Domestic Subsidiary has, directly or indirectly, transported or arranged for the transportation of any Hazardous Materials, is listed or, to the Issuer's or any of its Domestic Subsidiaries' knowledge, proposed for listing, on the National Priorities List promulgated pursuant to SEMS or any state list or is the subject of federal, state or local enforcement actions or other investigations which may lead to claims against the Issuer or any such Domestic Subsidiary for clean-up costs, remedial work, damage to natural resources or personal injury claims, including, but not limited to, claims under CERCLA or RCRA, except, in each case of the foregoing, to the extent as would not reasonably be expected to have a Material Adverse Effect.

(d) Underground Storage Tanks. Neither the Issuer nor any of its Domestic Subsidiaries operates any underground storage tanks on any property owned or leased by the Issuer or any Domestic Subsidiary that are not registered or permitted in accordance with applicable Environmental Laws or that the Issuer or any of its Domestic Subsidiaries is required to monitor, maintain, retrofit, upgrade, investigate, abate, remediate or remove under Environmental Law, except to the extent as could not reasonably be expected to have a Material Adverse Effect.

(e) Environmental Liens. No Liens exist under or pursuant to any applicable Environmental Laws on any real property or other assets owned by the Issuer or any Domestic Subsidiary, and to the Issuer's or any of its Domestic Subsidiaries' knowledge no actions by any Governmental Authority have been taken or are in process which could subject any of such properties or assets to such Liens, except to the extent as could not reasonably be expected to have a Material Adverse Effect.

Section 3.14 Intellectual Property.

The Issuer and each Domestic Subsidiary owns, is licensed to use or otherwise has the right to use, all Intellectual Property Rights that are material to the business or operations of the Issuer or such Domestic Subsidiary as currently conducted.

Section 3.15 Real Property Interests.

Except as set forth on Schedule 3.15 or in the SEC Reports, neither the Issuer nor any Domestic Subsidiary has any ownership, leasehold or other possessory interest in real property. Schedule 3.15 sets forth, with respect to each parcel of real estate owned or leased by the Issuer or any Domestic Subsidiary, the street address of each such parcel.

Section 3.16 Insurance. Except as set forth on Schedule 3.16 or in the SEC Reports, the Issuer does not maintain any other insurance policies.

Section 3.17 Debt.

Set forth on Schedule 3.17 or in the SEC Reports is a true and complete list of all Debt of the Issuer and such Schedule accurately sets forth the aggregate principal amount of such Debt as of the Signing Date.

Section 3.18 Material Non-Public Information. All material non-public information regarding the Issuer or any Domestic Subsidiary that has been disclosed to the Purchaser on or prior to the date hereof, has been disclosed, or will be disclosed, in the 8-K filing to be made by the Issuer prior to the commencement of trading on the first Trading Day following the date hereof.

Section 3.19 Private Offering. Assuming the accuracy of the Purchaser's representations and warranties contained in Article 8, no registration of the Securities pursuant to the provisions of the Securities Act or state securities or "blue sky" laws will be required for the offer, sale or issuance of the Securities by the Issuer to the Purchaser pursuant to this Agreement.

Section 3.20 Sanctions; Anti-Corruption.

(a) Neither the Issuer nor any of its Domestic Subsidiaries, nor, to the knowledge of the Issuer or any Domestic Subsidiary, any employee, agent, or affiliate of the Issuer or any of its Domestic Subsidiaries is an individual or entity that is, or is owned or controlled by persons that are: (i) the subject of any sanctions administered or enforced by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, the Government of Canada, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (including Crimea, Cuba, Iran, North Korea and Syria).

(b) The Issuer, its Domestic Subsidiaries and their respective directors and officers and, to the knowledge of the Issuer and any Domestic Subsidiary, any employees and the agents of the Issuer and its Domestic Subsidiaries, are in compliance with all applicable Sanctions and with the FCPA and any other applicable anti-corruption law. The Issuer and their Domestic Subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Sanctions, the FCPA, and any other applicable anti-corruption laws.

Section 3.21 Issuance of the Securities. The Warrant has been duly authorized and, when issued and paid for in accordance herewith and therewith, will constitute a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with the terms therein, except as enforcement thereof may be limited by applicable laws relating to bankruptcy, insolvency, fraudulent conveyance and other similar laws and by general equitable principles. The issuance of the Underlying Shares and the shares of Series C Convertible Preferred Stock issuable to the Purchaser hereunder have been duly authorized and when issued in accordance with the terms of the Transaction Documents, will be validly issued, fully paid and nonassessable, free and clear of all liens imposed by the Issuer other than restrictions on transfer provided for in the Transaction Documents.

Section 3.22 Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Issuer has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has the Issuer received any notification that the Commission is contemplating terminating such registration. Except as set forth on Schedule 3.22 or in the SEC Reports, the Issuer is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements. The Common Stock is currently eligible for electronic transfer through The Depository Trust Company or another established clearing corporation and the Issuer is current in payment of the fees to the Depository Trust Company (or such other established clearing corporation) in connection with such electronic transfer.

Section 3.23 No Integrated Offering. Assuming the accuracy of the Purchaser's representations and warranties set forth in Article 8, neither the Issuer, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated with prior offerings by the Issuer for purposes of (i) the Securities Act which would require the registration of any such securities under the Securities Act, or (ii) any applicable stockholder approval provisions of Nasdaq on which any of the securities of the Issuer are listed or designated.

Section 3.24 Acknowledgment Regarding Purchaser's Purchase of Securities. The Issuer acknowledges and agrees that the Purchaser is acting solely in the capacity of an arm's length purchaser with respect to this Agreement and the transactions contemplated hereby. The Issuer further acknowledges that the Purchaser is not acting as a financial advisor or fiduciary of the Issuer (or in any similar capacity) with respect to this Agreement and the transactions contemplated hereby and any advice given by the Purchaser or any of its respective representatives or agents in connection with this Agreement and the transactions contemplated hereby is merely incidental to the Purchaser's purchase of the Securities. The Issuer further represents to the Purchaser that the Issuer's decision to enter into this Agreement has been based solely on the independent evaluation of the transactions contemplated hereby by the Issuer and its representatives.

Section 3.25 Acknowledgment Regarding Purchaser's Trading Activity. Anything in this Agreement or elsewhere herein to the contrary notwithstanding, it is understood and acknowledged by the Issuer that: (i) the Purchaser has not been asked by the Issuer to agree, nor has the Purchaser agreed, to desist from purchasing or selling, long and/or short, securities of the Issuer, or "derivative" securities based on securities issued by the Issuer or to hold the Securities for any specified term, (ii) past or future open market or other transactions by the Purchaser, specifically including, without limitation, Short Sales or "derivative" transactions, before or after the closing of this or future private placement transactions, may negatively impact the market price of the Issuer's publicly-traded securities, (iii) the Purchaser, and counter-parties in "derivative" transactions to which the Purchaser is a party, directly or indirectly, may presently have a "short" position in the Common Stock and (iv) the Purchaser shall not be deemed to have any affiliation with or control over any arm's length counter-party in any "derivative" transaction by virtue of this Agreement.

Section 3.26 Regulation M Compliance. The Issuer has not, and to its knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Issuer to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Issuer.

Section 3.27 Compliance with PRC Oversea Investment and Listing Rules and Regulations. Except as otherwise disclosed in Schedule 3.27, the Company and Subsidiaries have taken reasonable steps to cause the Company's shareholders, directors and officers that is, or directly or indirectly controlled by, a PRC resident or citizen, to comply with any applicable rules and regulations of relevant PRC government agencies (including but not limited to the Ministry of Commerce, the National Development and Reform Commission, the China Securities Regulatory Commission ("**CSRC**"), and the State Administration of Foreign Exchange ("**SAFE**") relating to such persons' shareholding with the Company (collectively, the "**PRC Oversea Investment and Listing Rules and Regulations**"), including, without limitation, taking reasonable steps to require each such person that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen to complete any registration, to timely report material changes, and other procedures required under any applicable PRC Oversea Investment and Listing Rules and Regulations.

ARTICLE 4
AFFIRMATIVE COVENANTS

Until such time as the Purchaser no longer holds any Securities, the Issuer agrees:

Section 4.1 Transfer Restrictions.

(a) The Securities and the Underlying Shares may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of the Securities and the Underlying Shares other than pursuant to an effective registration statement or Rule 144 (defined below), to the Company or to an Affiliate of the Purchaser without payment of consideration therefor or in connection with a pledge as contemplated in Section 4.1(b), the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities or Underlying Shares under the Securities Act.

(b) The Purchaser agrees to the imprinting, so long as is required by this Section 4.1, of a legend on any of the Securities and the Underlying Shares in substantially the following form:

[THE SHARES HAVE NOT BEEN][NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE CONVERTIBLE HAVE NOT BEEN] REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY THE SECURITIES.

The Company acknowledges and agrees that the Purchaser may from time to time pledge pursuant to a bona fide margin agreement with a registered broker-dealer or grant a security interest in some or all of the Shares or shares of Series C Convertible Preferred Stock to a financial institution or, in connection with a bona fide pledge, other Person that is an "accredited investor" as defined in Rule 501(a) under the Securities Act and, if required under the terms of such arrangement, the Purchaser may transfer pledged or secured Shares or shares of Series C Convertible Preferred Stock to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval of the Company and no legal opinion of legal counsel of the pledgee, secured party or pledgor shall be required in connection therewith. Further, no notice shall be required of such pledge. At the Purchaser's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Shares or shares of Series C Convertible Preferred Stock may reasonably request in connection with a pledge or transfer of the Shares or shares of Series C Convertible Preferred Stock, including, if the Shares or shares of Series C Convertible Preferred Stock are subject to registration pursuant to Section 4.19 of this Agreement, the preparation and filing of any required prospectus supplement under Rule 424(b)(3) under the Securities Act or other applicable provision of the Securities Act to appropriately amend the list of selling stockholders thereunder.

(c) Subject to the remainder of this paragraph, legends (including the legend set forth in Section 4.1(b) hereof) on certificates evidencing the Shares and the shares of Series C Convertible Preferred Stock may be removed: (i) following any sale of the Shares or the shares of Series C Convertible Preferred Stock pursuant to a registration statement (including the Registration Statement (defined below)) covering the resale of the Shares and the shares of Series C Convertible Preferred Stock that is effective and usable under the Securities Act, (ii) following any sale of the Shares pursuant to Rule 144, (iii) if requested by any holder who is not an affiliate of the Company under Rule 144, if the Shares or the shares of Series C Convertible Preferred Stock have been held for over a year (after giving effect to any "tacking" of the Purchaser's holding period of the Shares that may be permissible under Rule 144, such as may be available in the case of cashless exercises) and are eligible for sale under Rule 144, or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission). Upon the occurrence of any of the events set forth in clauses (i), (ii) or (iii) in the preceding sentence, the Company shall cause its counsel to issue a legal opinion and an instruction letter to the Transfer Agent or the Purchaser reasonably promptly after request by the Purchaser, if required by the Transfer Agent, to effect the removal of the legend hereunder, conditioned upon the prior completion and submission by the Purchaser or its broker, as applicable, of customary certificates or representation letters. The Company agrees that following such time as such legend is no longer required under this Section 4.1(d), the Company will, no later than the later of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) following the delivery by the Purchaser to the Company or the Transfer Agent of a certificate representing the Shares, as the case may be, issued with a restrictive legend together with any customary certificate or representation letter from the Purchaser or the Purchaser's broker, as applicable (such date when all such conditions are satisfied, the "**Legend Removal Date**"), deliver or cause to be delivered to the Transfer Agent an instruction letter with respect to the removal of legends, if required by the Transfer Agent. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 4.1. Certificates for Shares subject to legend removal hereunder shall be transmitted by the Transfer Agent to the Purchaser by crediting the account of the Purchaser's prime broker with the Depository Trust Company System as directed by the Purchaser. As used herein, "**Standard Settlement Period**" means the standard settlement period, expressed in a number of Trading Days, on Nasdaq with respect to the Common Stock as in effect on the date of delivery of a certificate representing Shares or shares of Series C Convertible Preferred Stock issued with a restrictive legend.

(d) The Purchaser agrees with the Company that the Purchaser will sell any Securities or Underlying Shares pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if the Securities or Underlying Shares are sold pursuant to a Registration Statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing Securities or Underlying Shares as set forth in this Section 4.1 is predicated upon the Company's reliance upon this understanding.

Section 4.2 Compliance with Laws.

The Issuer will comply, and cause each Subsidiary to comply, with the requirements of all applicable Laws, except to the extent that failure to so comply could not reasonably be expected to have a Material Adverse Effect.

Section 4.3 Use of Proceeds.

(a) The Issuer will use the proceeds from the issuance of Securities solely (a) to pay transaction fees and expenses incurred in connection with the consummation of the transactions contemplated by this Agreement and (b) for general working capital purposes and other corporate purposes.

(b) Without limiting the generality of Section 4.3(a) above, the Issuer does not intend to use nor shall it use any portion of the proceeds of the issuance of Securities, directly or, to the Issuer's knowledge, indirectly, for any purpose in violation of the Trading with the Enemy Act or to purchase or carry, or to reduce or refinance any Debt incurred to purchase or carry, any margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System) or for any related purpose governed by Regulations T, U or X of the Board of Governors of the Federal Reserve System.

Section 4.4 Sanctions; Anti-Corruption Laws.

The Issuer will maintain in effect policies and procedures designed to promote compliance by the Issuer and its Subsidiaries, and their respective directors, officers, employees, and agents with applicable Sanctions and with the FCPA and any other applicable anti-corruption laws.

Section 4.5 Reserved.

Section 4.6 Registration Statement.

(a) The Issuer shall use commercially reasonable efforts to file a registration statement (the "**Registration Statement**" and the date of such filing, the "**Filing Date**") within sixty (60) days after the Closing Date, on the appropriate form providing for the resale by the Purchaser of the Shares (excluding, for the avoidance of doubt, the Warrant Shares). The Issuer shall use commercially reasonable efforts to cause such Registration Statement to become effective within forty-five (45) days following the Filing Date of the Registration Statement, and to keep such Registration Statement effective at all times until no Purchaser owns any Shares issued hereof.

(b) If after the date hereof but prior to the date the Registration Statement is declared effective, the Issuer enters into an agreement (each, an "**MFN Agreement**"), pursuant to which the signatory party thereto has the right to receive cash and/or securities of the Issuer in the event that a registration statement registering for resale by such signatory the securities of the Issuer issued to such signatory pursuant to such MFN Agreement is not timely filed, the Issuer and the Purchaser shall amend this Agreement such that the Purchaser shall have the right to receive cash and/or shares of Common Stock in the manner set forth in such MFN Agreement, in the event the Registration Statement is not filed on or prior to the Filing Date. Notwithstanding anything to the contrary herein, in no event shall the Issuer issue to the Purchaser any securities of the Issuer pursuant to this Section 4.6(b) which, when issued, would otherwise cause the Aggregate Share Issuance to exceed the Maximum Percentage.

Section 4.7 Furnishing of Information; Public Information.

(a) The Issuer covenants to use commercially reasonable efforts to maintain the registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act and to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Issuer after the date hereof pursuant to the Exchange Act even if the Issuer is not then subject to the reporting requirements of the Exchange Act.

Section 4.8 Securities Laws Disclosure; Publicity. The Issuer shall, on or prior to 5:30 p.m., Eastern Time, before the fourth (4^{th}) Trading Day following the date hereof, file a Current Report on Form 8-K, including this Agreement as the exhibit thereto, with the Commission. In addition, effective upon the filing of such Current Report on Form 8-K, the Issuer acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Issuer, any of its Subsidiaries or any of their respective officers, directors, agents, employees, Affiliates or agents, on the one hand, and the Purchaser or any of its Affiliates on the other hand, shall terminate and be of no further force or effect. The Issuer understands and confirms that the Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Issuer. The Issuer and the Purchaser shall consult with each other in issuing any press releases with respect to the transactions contemplated hereby, and neither the Issuer nor the Purchaser shall issue any such press release nor otherwise make any such public statement without the prior consent of the Issuer, with respect to any press release of the Purchaser, or without the prior consent of the Purchaser, with respect to any press release of the Issuer, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law or requested by a governmental authority or self-regulatory organization, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. Notwithstanding the foregoing, the Issuer shall not publicly disclose the name of the Purchaser, or include the name of any Purchaser in any filing with the Commission or any regulatory agency or Nasdaq, without the prior written consent of the Purchaser, except (a) as required by federal securities law in connection with (i) any registration statement under the Securities Act and (ii) the filing of this Agreement with the Commission and (b) to the extent such disclosure is required by law or Nasdaq rules and regulations or requested by a governmental authority or self-regulatory organization, in which case the Issuer shall provide the Purchaser with prior notice of such disclosure permitted under this clause (b) and reasonably cooperate with the Purchaser regarding such disclosure.

Section 4.9 Shareholder Rights Plan. No claim will be made or enforced by the Issuer or, with the consent of the Issuer, any other Person, that the Purchaser is an "Acquiring Person" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Issuer, or that the Purchaser could be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving Securities under this Agreement or under any other agreement between the Issuer and the Purchaser.

Section 4.10 [Reserved].

Section 4.11 Listing of Securities. The Issuer shall, if applicable: (i) in the time and manner required by Nasdaq, prepare and file with Nasdaq an additional shares listing application covering the Shares, and (ii) use commercially reasonable efforts to take all steps necessary to cause the Shares to be approved for listing or quotation on Nasdaq as soon as possible thereafter. The Issuer agrees to use commercially reasonable efforts to maintain the eligibility of the Common Stock for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to The Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

Section 4.12 Certain Transactions and Confidentiality. The Purchaser covenants that neither it, nor any Affiliate acting on its behalf or pursuant to any understanding with it will execute any purchases or sales, including Short Sales, of any of the Issuer's securities during the period commencing with the execution of this Agreement and ending at such time that the transactions contemplated by this Agreement are first publicly announced pursuant to the filing of the Current Report on Form 8-K as described in Section 4.8. The Purchaser covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Issuer pursuant to the filing of the Current Report on Form 8-K as described in Section 4.8, such Purchaser will maintain the confidentiality of the existence and terms of this transaction and the information included in the Disclosure Schedules (other than as disclosed to its legal and other representatives). Notwithstanding the foregoing, and subject to anything contained in this Agreement to the contrary including Section 4.1 and Section 4.13, the Issuer expressly acknowledges and agrees that (i) no Purchaser makes any representation, warranty or covenant hereby that it will not engage in effecting transactions in any securities of the Issuer after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the filing of the Current Report on Form 8-K as described in Section 4.8, (ii) no Purchaser shall be restricted or prohibited from effecting any transactions in any securities of the Issuer in accordance with applicable securities laws from and after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the filing of the Current Report on Form 8-K as described in Section 4.8 and (iii) no Purchaser shall have any duty of confidentiality or duty not to trade in the securities of the Issuer to the Issuer, any of its Subsidiaries, or any of their respective officers, directors, employees, Affiliates or agent, after the issuance of the filing of the Current Report on Form 8-K as described in Section 4.8.

Section 4.13 Blue Sky Filings. The Issuer shall take such action as the Issuer shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Shares for, sale to the Purchaser at the Closing under applicable securities or "Blue Sky" laws of the states of the United States, and shall provide evidence of such actions promptly upon request of any Purchaser.

ARTICLE 5
CONDITIONS

Section 5.1 Conditions to Closing.

The obligation of the Purchaser under Section 2.1(a) to purchase the Shares and shares of Series C Convertible Preferred Stock hereunder shall be subject to the receipt by the Purchaser of each agreement, document and instrument set forth in Section 2.2 and to the satisfaction of the following conditions precedent, each in form and substance reasonably satisfactory to, and to the satisfaction of, the Purchaser:

(a) the representations and warranties contained in this Agreement are true and correct in all material respects (without duplication of any materiality qualifier) as of the Closing Date, both before and after giving effect to the transactions contemplated by this Agreement;

(b) receipt of a customary legal opinion of Pryor Cashman LLP, as special counsel to the Issuer; and

(c) receipt of all customary resolutions or written consents of the Issuer's board of directors approving and authorizing the transactions contemplated hereby.

For purposes of determining whether the conditions specified in this Section 5.1 have been satisfied, by funding amounts for the purchase of the Shares hereunder at the Closing, the Purchaser shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Purchaser.

ARTICLE 6
EXPENSES AND INDEMNITY

Section 6.1 Fees and Expenses.

Except as expressly set forth in this Agreement to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. Notwithstanding the foregoing, the Company shall reimburse the Purchaser for up to $100,000 of bona fide, reasonable and documented, out-of-pocket costs and expenses incurred by it in connection with the structuring, documentation, negotiation and closing of the transactions contemplated by this Agreement, which amount has been reimbursed to the Purchaser by the Company prior to the date hereof. The Company shall pay all Transfer Agent fees. The Company shall pay any issuance, stamp or documentary taxes (other than transfer taxes) or charges imposed by any governmental body, agency or official (other than income taxes) by reason of the issuance of the Shares to the Purchaser.

Section 6.2 Indemnity.

The Company will indemnify and hold the Purchaser and its directors, officers, stockholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls the Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, stockholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a "**Purchaser Party**") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable and documented attorneys' fees and costs of investigation that any such Purchaser Party may suffer or incur caused by or based upon (a) any material breach of any of the representations or warranties made by the Company in this Agreement or (b) any action instituted against a Purchaser Party in any capacity, or any of them or their respective Affiliates, by any stockholder of the Company who is not an Affiliate of such Purchaser Party, with respect to the transactions contemplated hereby (except to the extent such action is solely based upon a material breach of such Purchaser Party's representations, warranties or covenants under this Agreement or any agreements or understandings such Purchaser Party may have with any such stockholder or any violations by such Purchaser Party of state or federal securities laws or any conduct by such Purchaser Party that is finally judicially determined to constitute fraud, gross negligence or willful misconduct). If any action shall be brought against any Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Party shall promptly notify the Company in writing, and the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party. Any Purchaser Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Purchaser Party except to the extent that (x) the employment thereof has been specifically authorized by the Company in writing, (y) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (z) in such action there is, in the reasonable opinion of counsel to the applicable Purchaser Party, a material conflict on any material issue between the position of the Company and the position of such Purchaser Party, in which case the Company shall be responsible for the reasonable and documented fees and expenses of no more than one such separate counsel. The Company will not be liable to any Purchaser Party under this Agreement (1) for any settlement by a Purchaser Party effected without the Company's prior written consent, which shall not be unreasonably withheld or delayed; or (2) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to any Purchaser Party's breach of any of the representations, warranties, covenants or agreements made by such Purchaser Party in this Agreement or in the other Transaction Documents. The indemnification required by this Section 6.2 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or are incurred; provided, that if any Purchaser Party is finally judicially determined not to be entitled to indemnification or payment under this Section 6.2, such Purchaser Party shall promptly reimburse the Company for any payments that are advanced under this sentence. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of any Purchaser Party against the Company or others and any liabilities the Company may be subject to pursuant to law.

ARTICLE 7
MISCELLANEOUS

Section 7.1 Survival.

The representations and warranties contained herein shall survive the Closing and the delivery of the Securities for a period of three (3) years from the Closing.

Section 7.2 No Waivers; Remedies Cumulative.

No failure or delay by the Purchaser in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein and therein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 7.3 Notices.

(a) All notices, requests and other communications to any party hereunder shall be in writing (including prepaid overnight courier, facsimile transmission, e-mail, electronic submissions or similar writing, but in no event by text message) and shall be given to such party at its address, facsimile number or e-mail address set forth on the signature pages hereof (or, in the case of a party who becomes the Purchaser after the date hereof, in an Assignment Agreement or in a notice delivered to the Issuer by the assignee Purchaser forthwith upon such assignment) or by electronic submissions, as provided below, or at such other address, facsimile number or e-mail address as such party may hereafter specify for the purpose by notice to the Issuer; provided, that notices, requests or other communications shall be permitted by e-mail or other electronic submissions (but in no event by text message) only in accordance with the provisions of Section 7.3(b). Each such notice, request or other communication shall be effective (i) if given by facsimile, when such notice is transmitted to the facsimile number specified by this Section and the sender receives a confirmation of transmission from the sending facsimile machine, (ii) if given by e-mail or other electronic submissions, as set forth in Section 7.3(c) or (iii) if given by mail, prepaid overnight courier or any other means, when received at the applicable address specified by this Section.

(b) Notices and other communications to the parties hereto may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites, but in no event by text message); provided, that the foregoing shall not apply to notices sent directly to any party hereto if such party has notified the other parties in writing that it has elected not to receive notices by electronic communication (which election may be limited to particular notices).

(c) (i) Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor, provided, that if any such notice or other communication is not sent or posted during normal business hours, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day.

Section 7.4 Severability.

In case any provision of or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 7.5 Amendments and Waivers.

No provision of this Agreement may be amended, waived or otherwise modified unless such amendment, waiver or other modification is in writing and is signed or otherwise approved by the Issuer and the Purchaser. Any waiver of any provision of this Agreement shall be effective only in the specific instance and for the specific purpose for which it is given. No delay on the part of the Purchaser in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by the Purchaser of any right, power or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy.

Section 7.6 Headings.

Headings and captions used in this Agreement (including the Exhibits, Schedules and Annexes hereto) are included for convenience of reference only and shall not be given any substantive effect.

Section 7.7 Waiver of Consequential and Other Damages.

To the fullest extent permitted by applicable Law, the Issuer shall not assert, and the Issuer hereby waives, any claim against any Purchaser Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement, or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, or the use of the proceeds thereof. No Purchaser Party shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the transactions contemplated hereby or thereby.

Section 7.8 GOVERNING LAW; SUBMISSION TO JURISDICTION.

THIS AGREEMENT, AND ALL MATTERS RELATING HERETO OR THERETO OR ARISING THEREFROM (WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE), SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. EACH PARTY HERETO HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN NEW YORK CITY, STATE OF NEW YORK AND IRREVOCABLY AGREES THAT, ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY HERETO EXPRESSLY SUBMITS AND CONSENTS TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON SUCH PARTY BY CERTIFIED OR REGISTERED MAIL, ADDRESSED TO SUCH PARTY AT THE ADDRESS SET FORTH IN OR IN ACCORDANCE WITH THIS AGREEMENT AND SERVICE SO MADE SHALL BE COMPLETE TEN (10) DAYS AFTER THE SAME HAS BEEN POSTED.

Section 7.9 WAIVER OF JURY TRIAL.

THE ISSUER AND THE PURCHASER HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE ISSUER AND THE PURCHASER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT IT HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT IT WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. THE ISSUER AND THE PURCHASER WARRANTS AND REPRESENTS THAT IT HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

Section 7.10 Counterparts; Signatures; Integration.

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Signatures by facsimile or other electronic communication shall bind the parties to the same extent as would a manually executed counterpart. This Agreement constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

Section 7.11 No Strict Construction.

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

Section 7.12 USA PATRIOT Act Notification.

The Purchaser hereby notifies the Issuer that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record certain information and documentation that identifies the Issuer, which information includes the name and address of the Issuer and such other information that will allow the Purchaser, as applicable, to identify the Issuer in accordance with the USA PATRIOT Act.

ARTICLE 8
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby represents and warrants as follows:

Section 8.1 Authorization; No Contravention.

The execution, delivery and performance by the Purchaser of this Agreement: (a) is within its power and authority and has been duly authorized by all necessary action; (b) does not contravene the terms of its Organizational Documents or any amendment thereof; and (c) will not violate, conflict with or result in any breach or contravention of any of its contractual obligations, or any order or decree directly relating to it.

Section 8.2 Binding Effect.

This Agreement has been duly executed and delivered by the Purchaser and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

Section 8.3 No Legal Bar.

The execution, delivery and performance of this Agreement by the Purchaser will not violate any requirement of Law applicable to it.

Section 8.4 Securities Laws.

(a) The Securities are being or will be acquired by the Purchaser hereunder for the purpose of investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof in any transaction which would be in violation of the Securities Act or state securities laws or which would require the issuance and sale of the Securities hereunder to be registered under the Securities Act, subject, however, to the disposition of the Purchaser's property being at all times within its control. The Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the Securities and Underlying Shares in violation of the Securities Act. The Purchaser does not have any agreement or understanding, whether or not legally binding, direct or indirect, with any other Person to sell or otherwise distribute the securities to be issued to it hereunder.

(b) The Purchaser is an "accredited investor" as (as defined in Rule 144A under the Securities Act of 1933 as amended (the "**Securities Act**")), or (2) an institutional "accredited investor" (as described in Rule 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act) with such knowledge and experience in financial and business matters as are necessary in order to evaluate the merits and risks of an investment in the Shares, and understands that the offer and sale of the Shares meets the exemptions from filing under FINRA Rule 5123(b)(1)(C) or (J); and (i) the Purchaser (1) is an institutional account as defined in FINRA Rule 4512(c), (2) 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 (3) has exercised independent judgment in evaluating its participation in the purchase of the Shares, and accordingly, understands that the issuance of the Shares meets (x) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (y) the institutional customer exemption under FINRA Rule 2111(b).

(c) The Purchaser understands that (i) the Shares constitute "restricted securities" under the Securities Act, (ii) it must bear the economic risk of its investment in the Securities for an indefinite period of time because the Securities and Underlying Shares are not registered under the Securities Act or any applicable state securities law and may not be resold unless subsequently registered under the Securities Act and such other laws or unless an exemption from registration is available (iii) the offer and sale of the Securities or Underlying Shares hereunder is not registered under the Securities Act or under any "blue sky" laws in reliance upon certain exemptions from such registration and that the Issuer is relying on the representations made herein by the Purchaser in its determination of whether such specific exemptions are available, and (iv) the Securities and Underlying Shares may not be transferred except pursuant to an effective registration statement under the Securities Act, or under an exception from such registration available under the Securities Act, and under applicable "blue sky" laws or in a transaction exempt from such registration. Furthermore, the Purchaser understands that the Issuer may not be eligible to conduct an offering pursuant to Regulation D.

(d) The Purchaser and its advisors (i) have been furnished with or have had access to all material books and records of the Issuer and all of its material contracts, agreements and documents and (ii) have had an opportunity to ask questions of, and receive answers, and to obtain any additional information to verify the accuracy of any information previously furnished, from management and representatives of the Issuer and which representatives have made available to them such information regarding the Issuer and their current respective businesses, operations, assets, finances, financial results, financial condition and prospects in order to make a fully informed decision to purchase and acquire the Shares. Without limiting the generality of the foregoing, the Purchaser has not relied on any statements or other information provided by anyone other than the Company concerning the Company, the Securities or the offer and sale of the Securities. The Purchaser acknowledges that it has made its own assessment and is satisfied concerning the relevant tax and other economic considerations relevant to the Purchaser's acquisition of the Securities.

(e) The Purchaser has generally such knowledge and experience in business and financial matters, and with respect to investments in securities of privately held companies, as to enable it to understand and evaluate the risks of an investment in the Securities and form an investment decision with respect thereto. The foregoing, however, does not limit or modify the representations and warranties set forth in Article 3 of this Agreement or the right of the Purchaser to rely thereon.

(f) The Purchaser understands that the exemption from registration of resales of the Securities and the Underlying Shares afforded by Rule 144 (the provisions of which are known to the Purchaser) promulgated pursuant to the Securities Act depends on the satisfaction of various conditions, including the requirement that the Issuer has been subject to the reporting requirements of Section 13 or Section 15 of the Securities Act for at least ninety (90) days and that, if applicable, Rule 144 affords the basis for such sales only in limited amounts and that the Issuer does not now qualify under Rule 144 and may not ever. The Purchaser understands that nothing in this Agreement shall require the Issuer or any of its Subsidiaries to make any filing under the Securities Act or Exchange Act which the Issuer or its Subsidiaries are not otherwise obligated to make.

Section 8.5 Governmental Authorization; Third Party Consent.

No approval, consent, compliance, exemption or authorization of any Governmental Authority or any other Person in respect of any requirement of Law, and no lapse of a waiting period under a requirement of Law, is necessary or required in connection with the execution, delivery or performance by it or enforcement against the Purchaser of this Agreement or the transactions contemplated hereby. No consent is required to be obtained under any contractual obligation applicable to the Purchaser in connection with the execution, delivery or performance of this Agreement.

Section 8.6 No Related Party Relationships.

Except as set forth in Schedule 8.6, the transactions contemplated by or related to this Agreement will not directly or indirectly increase any Related Person's ownership or voting power of the Issuer, and no Related Person will, directly or indirectly, participate in any of the post-closing operations or decisions of or have any other rights or obligations with respect to such Purchaser or any of its direct or indirect equityholders or any of their respective affiliates.

Section 8.7 Organization.

The Purchaser is duly organized, validly existing and in good standing under the laws of its state of organization, and except as has not had or would not reasonably be expected to have a material adverse effect on the Purchaser's ability to perform its obligations under the Agreement or to consummate the transactions contemplated hereby on a timely basis. The Purchaser is duly qualified to do business and is in good standing in all jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified.

Section 8.8 Independent Investment Decision.

The Purchaser has independently evaluated the merits of its decision to purchase the Shares pursuant to this Agreement and conducted and relied upon its own due diligence investigation of the Company and its own in-depth analysis of the merits and risks of the purchase of the Shares. The Purchaser understands that nothing in this Agreement or any other materials presented by or on behalf of the Issuer to the Purchaser in connection with the purchase of the Shares constitutes legal, tax or investment advice. The Purchaser is a sophisticated institutional accredited investor with extensive expertise and experience in financial and business matters and in evaluating private companies and purchasing and selling their securities and 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 consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Shares.

Section 8.9 No Governmental Review.

The Purchaser understands that no U.S. federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Shares or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

Section 8.10 Residency.

The Purchaser's office in which its investment decision with respect to the Securities was made is located at the address set forth for the Purchaser set forth on the Purchaser's signature page to this Agreement.

Section 8.11 Ownership.

The Purchaser and its Affiliates are not the direct or indirect owner of record or beneficial owner of shares of Common Stock, securities convertible into or exchangeable for Common Stock, or any other equity or equity-linked security of the Issuer.

Section 8.12 No Brokers.

No Person has, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Issuer or the Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Purchaser.

Section 8.13 No Reliance.

The Purchaser is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person, except for the representations and warranties by the Issuer contained in this Agreement.

Section 8.14 Financial Capacity.

The Purchaser has, and as of the Closing Date will have, sufficient cash on hand in a U.S. or foreign bank account or uncalled capital commitments from creditworthy parties without any condition to fund the Subscription Amount on the terms and conditions set forth in this Agreement. Such cash has been obtained by the Purchaser in compliance with all applicable Laws.

Section 8.15 Non-Recourse.

The Purchaser's contractual obligations hereunder shall be without recourse to its Affiliates, and the officers, directors, employees, managers, trustees and other agents of the Purchaser or its Affiliates. The Issuer's contractual obligations hereunder shall be without recourse to its Affiliates, and the officers, directors, employees, managers, trustees and other agents of the Issuer or its Affiliates.

Section 8.16 Transfer or Resale. The Purchaser understands that: (i) the Securities and the Underlying Shares have not been and are not being registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, (B) the Purchaser shall have delivered to the Company (if requested by the Company) an opinion of counsel, in a form reasonably acceptable to the Company, to the effect that such Securities or Underlying Shares to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration, or (C) the Purchaser provides the Company with reasonable assurance that such Securities or Underlying Shares, as applicable, can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A promulgated under the Securities Act (or a successor rule thereto) (collectively, "**Rule 144**"); (ii) any sale of the Securities or Underlying Shares made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144, and further, if Rule 144 is not applicable, any resale of the Securities or Underlying Shares, as applicable, under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the SEC promulgated thereunder; and (iii) neither the Company nor any other Person is under any obligation to register the Securities or Underlying Shares under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder. Notwithstanding the foregoing, the Securities and Underlying Shares may be pledged in connection with a bona fide margin account or other loan or financing arrangement secured by the Securities or Underlying Shares and such pledge of Securities or Underlying Shares shall not be deemed to be a transfer, sale or assignment of the Securities or Underlying Shares hereunder, and no Purchaser effecting a pledge of the Securities or Underlying Shares shall be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Agreement, including, without limitation, this Section 8.16.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Address for Notices

1990 E. Grand Avenue
El Segundo, California 90245
Attention: Legal Department
Email: legal@ff.com

with a copy (which shall not constitute notice) to:
Pryor Cashman LLP
7 Times Square, 40th Floor
New York, New York 10036
Attention: M. Ali Panjwani
Email: ali.panjwani@pryorcashman.com

ISSUER

FARADAY FUTURE INTELLIGENT ELECTRIC INC.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Global President

[signature Page to the A&R SPA]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser:	Gold King Arthur Holding Limited
Signature of Authorized Signatory of Purchaser:	Shawn Wang
Name of Authorized Signatory:	Wang Song
Title of Authorized Signatory:	Director
Email Address of Authorized Signatory:	shawn.wang830927@gmail.com
Address for Notice to Purchaser:	H020 3/F PHASE 2 KWAI SHING IND BUILDING 42-46 TAI LIN PAI RD KWAI CHUNG HK
Address for Delivery of Securities to Purchaser (if not same as address for notice):	Same as Address for Notice
Common Stock Subscription Amount:	$500,000
Preferred Stock Subscription Amount:	$11,502,191.78
EIN Number:	

Annex A

Definitions

"**Affiliate**" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person as such terms are used in and construed under Rule 405 under the Securities Act.

"**Aggregate Share Issuance**" means, from time to time, the aggregate number of shares of Common Stock issued to the Purchaser pursuant to this Agreement, including any securities of the Issuer issuable pursuant to Section 4.6(b).

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

"**Anti-Terrorism Laws**" means any Laws relating to terrorism or money laundering, including Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the Laws comprising or implementing the Bank Secrecy Act, the Laws administered by OFAC, the *Criminal Code* (Canada), and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (as any of the foregoing laws may from time to time be amended, renewed, extended, or replaced).

"**Approved Stock Plan**" means any employee benefit plan which has been approved by the board of directors of the Company prior to or subsequent to the Signing Date pursuant to which, among other things, shares of Common Stock and options to purchase Common Stock may be issued to any employee, officer or director for services provided to the Company in their capacity as such.

"**Blocked Person**" means any Person: (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (b) owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (c) with which any Purchaser is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (d) that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224; or (e) that is named, or owned or controlled by, a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar list.

"**Business Day**" means any day except Saturday, Sunday and any day which shall be a federal legal holiday in the United States or a day on which the Federal Reserve Bank of New York is closed and/or any of the following exchanges on which the Common Stock is traded and listed, or any successor(s) thereto, is not open for at least five (5) hours of trading: the Nasdaq Capital Market; the Nasdaq Global Market; the Nasdaq Global Select Market; the New York Stock Exchange; or the NYSE American; and any successor to any of the foregoing markets or exchanges.

"**Capitalized Lease Obligations**" shall mean any obligation under a Capital Lease.

"**Capital Lease**" of any Person means any lease of any property by such Person as lessee which would, in accordance with GAAP, be required to be accounted for as a capital lease on the balance sheet of such Person and shall include, without limitation, all operating leases that are not leases for real property.

"**Capital Stock**" means, with respect to any Person, all of the shares of capital stock 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 of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock 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 such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

"**CFC**" means a controlled foreign corporation within the meaning of Section 957 of the Code. Section 2.1.

'**Closing**" means the closing of the purchase and sale of the Securities pursuant to

"**Closing Date**" means the date on which the Closing occurs.

"**Commission**" means the United States Securities and Exchange Commission. "**Common Stock**" means the Class A Common Stock of the Issuer, par value $0.0001 per share.

"**Common Stock Equivalents**" means any securities of the Issuer or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"**Common Stock Subscription Amount**" means the amount of Series C Convertible Preferred Stock to be purchased by the Purchaser, as provided under the heading "Preferred Stock Subscription Amount" on the Purchaser's signature page hereto.

"**Company**" has the meaning set forth in the Preamble of this Agreement.

"**Controlled Group**" means any organization which is a member of a controlled, affiliated or otherwise related group of entities within the meaning of Code Sections 414(b), (c), (m), or (o)).

"**Conversion Shares**" means the shares of Common Stock issuable, from time to time, upon conversion of the Series C Convertible Preferred Stock.

"**Debt**" shall mean, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations for borrowed money, whether current or long-term (including the Obligations hereunder and all Capitalized Lease Obligations), all obligations evidenced by bonds, debentures, notes or other similar instruments;

(b) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);

(c) all non-contingent obligations under letters of credit (including standby and commercial), bankers' acceptances and similar instruments (including bank guaranties);

(d) the attributable principal amount of Capital Leases, Synthetic Leases, Securitization Transaction and sale leaseback transactions;

(e) all Debt of others secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed;

(f) all Guarantees in respect of Debt of another Person; and

(g) Debt of any partnership or joint venture or other similar entity in which such Person is a general partner or joint venturer, and, as such, has personal liability for such obligations, but only to the extent there is recourse to such Person for payment thereof.

For purposes hereof, the amount of Debt shall be determined (w) based on the outstanding principal amount in the case of borrowed money indebtedness under clause (a) and purchase money indebtedness and the deferred purchase obligations under clause (b), (x) based on the maximum amount available to be drawn in the case of letter of credit obligations and the other obligations under clause (c), (y) based on the amount of Debt that is the subject of the Guarantees and for which there is recourse to such Person in the case of Guarantees under clause (f) and (z) based on the lesser of the amount of Debt secured by such lien or the fair market value of the assets pledged in the case of Debt under clause (e).

"**Dilutive Issuance**" has the meaning set forth in Section 4.5(a).

"**Domestic Subsidiary**" means any Subsidiary of the Issuer organized, incorporated or otherwise formed under the laws of the United States or any state thereof, other than any such Subsidiary that has no assets (other than de minimis amounts) other than the Capital Stock or other equity interests of Foreign Subsidiaries that are CFCs.

"**DVP**" has the meaning set forth in Section 2.1(b).

"**DWAC**" has the meaning set forth in Section 2.2(a)(iv).

"**Environmental Laws**" means any and all Laws relating to the environment or the effect of the environment on human health or to emissions, discharges or releases of pollutants, contaminants, Hazardous Materials or wastes into the environment, including ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, Hazardous Materials or wastes or the clean up or other remediation thereof.

"**ERISA**" means the Employee Retirement Income Security Act of 1974. "**ERISA Plan**" means any "employee benefit plan", as such term is defined in Section 3(3) of ERISA (other than a Multiemployer Plan), which the Issuer or any Subsidiary maintains, sponsors or contributes to, or, in the case of an employee benefit plan which is subject to Section 412 of the Code or Title IV of ERISA, to which the Issuer or any Subsidiary or any member of the Controlled Group may have any liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five years, or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

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

"**Excluded Securities**" means (i) shares of Common Stock, Common Stock Equivalents, or options to purchase Common Stock issued to directors, officers, employees or consultants of the Company and/or its Subsidiaries for services rendered to the Company and/or its Subsidiaries in their capacity as such pursuant to an Approved Stock Plan (as defined above); (ii) shares of Common Stock issued upon the conversion or exercise of convertible securities or options (other than standard options to purchase Common Stock issued pursuant to an Approved Stock Plan that are covered by clause (i) above) issued prior to the Signing Date; and (iii) the Existing Senior Securities, Existing Unsecured Securities and any other securities issued after the date of this Agreement pursuant to any Existing SPAs and the shares of Common Stock issuable upon conversion or exercise of each of the foregoing.

"**Existing Senior Securities**" means those certain (i) senior secured convertible notes, issued from time to time, and accompanying common warrants, pursuant to that certain Securities Purchase Agreement, dated as of August 15, 2022, by and among the Company and FF Simplicity Ventures LLC, as such may be amended, modified, waived and/or supplemented, as applicable, from time to time (the "**August 2022 SPA**") and (ii) secured convertible notes, issued from time to time, and accompanying common warrants, pursuant to that certain Securities Purchase Agreement, dated as of September 5, 2024, by and among the Company and certain investors party thereto, as such may be amended, modified, waived and/or supplemented, as applicable, from time to time (the "**September 2024 SPA**").

"**Existing SPAs**" means collectively, the August 2022 SPA, the September 2024 SPA, the December 2024 SPA, the March 2025 SPA, the May 2023 SPA and the July 2025 SPA.

"**Existing Unsecured Securities**" means those certain (i) unsecured convertible notes, issued from time to time, and accompanying common warrants, pursuant to that certain Securities Purchase Agreement, dated as of December 21, 2024, by and among the Company and certain investors party thereto, as such may be amended, modified, waived and/or supplemented, as applicable, from time to time (the "**December 2024 SPA**"); (ii) unsecured convertible notes, issued from time to time, and accompanying common warrants, pursuant to that certain Securities Purchase Agreement, dated as of March 21, 2025, by and among the Company and certain investors party thereto, as such may be amended, modified, waived and/or supplemented, as applicable, from time to time (the "**March 2025 SPA**"); (iii) unsecured convertible notes, issued, or to be issued from time to time, and accompanying common warrants, pursuant to that certain Securities Purchase Agreement, dated as of May 8, 2023, by and among the Company and certain investors party thereto, as such may be amended, modified, waived and/or supplemented, as applicable, from time to time (the "**May 2023 SPA**"); and (iv) unsecured convertible notes, issued from time to time, and accompanying common warrants, pursuant to that certain Securities Purchase Agreement, dated as of July 14, 2025, by and among the Company and certain investors party thereto, as such may be amended, modified, waived and/or supplemented, as applicable, from time to time (the "**July 2025 SPA**");

"**FATCA**" means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any applicable agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**FCPA**" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

"**Filing Date**" has the meaning set forth in Section 4.6.

"**Foreign Government Benefit Plan**" has the meaning set forth in Section 3.12(c).

"**Foreign Plan**" has the meaning set forth in Section 3.12(c).

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, and any agency, department or Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other Person owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing, whether domestic or foreign.

"**Guarantee**" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, to take or pay, or to maintain financial statement conditions or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), provided that the term Guarantee shall not include endorsements for collection or deposit in the Ordinary Course of Business. The term "Guarantee" used as a verb has a corresponding meaning.

"**Hazardous Materials**" means (a) any "hazardous substance" as defined in CERCLA, (b) any "hazardous waste" as defined in RCRA, (c) asbestos, (d) polychlorinated biphenyls, (e) petroleum, its derivatives, by products and other hydrocarbons, (f) toxic mold and (g) any other pollutant, toxic, radioactive, caustic or otherwise hazardous substance regulated under Environmental Laws.

"**Hazardous Materials Contamination**" means contamination (whether now existing or hereafter occurring) of the improvements, buildings, facilities, personalty, soil, groundwater, air or other elements on or of the relevant property by Hazardous Materials, or any derivatives thereof, or on or of any other property as a result of Hazardous Materials, or any derivatives thereof, generated on, emanating from or disposed of in connection with the relevant property.

"**Issuer**" has the meaning set forth in the Preamble to this Agreement.

"**Laws**" means any and all federal, state, provincial, territorial, local and foreign statutes, laws, judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, codes, injunctions, permits, concessions, grants, franchises, governmental agreements and governmental restrictions, whether now or hereafter in effect.

"**Legend Removal Date**" has the meaning set forth in the Section 4.1(c).

"**Litigation**" means any claim, investigation, action, suit or proceeding before any court, mediator, arbitrator or Governmental Authority.

"**Margin Stock**" has the meaning assigned thereto in Regulation U of the Federal Reserve Board.

"**Material Adverse Effect**" means, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences, whether or not related, a material adverse change in, or a material adverse effect upon, any of (a) the business, operations, properties or condition (financial or otherwise) of the Issuer, (b) the rights and remedies of the Purchaser under this Agreement, or the ability of the Issuer, taken as a whole, to perform any of its obligations under this Agreement, or (c) the legality, validity or enforceability of this Agreement.

"**Maximum Percentage**" means 19.99% of the total outstanding shares of Common Stock immediately prior to the date hereof (subject to adjustment for any stock splits, combinations or the like).

"**MFN Agreement**" has the meaning set forth in Section 4.6(b).

"**Multiemployer Plan**" means a multiemployer plan, that is intended to meet the definition set forth in Section 3(37) or 4001(a)(3) of ERISA, to which the Issuer or any member of the Controlled Group may have any liability.

"**Nasdaq**" means, collectively, the Nasdaq Capital Market; the Nasdaq Global Market; the Nasdaq Global Select Market.

"New Issuance Price" has the meaning set forth in Section 4.5(a).

"**Obligations**" means all loans, debts, principal, interest (including any interest that accrues after the commencement of any bankruptcy, insolvency or other enforcement proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such proceeding), premiums, obligations (including indemnification obligations), fees, costs, expenses and other charges (including any costs, fees, expenses or other charges that accrue after the commencement of any bankruptcy, insolvency or other enforcement proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such proceeding), guaranties, and all covenants and duties of any other kind and description owing by the Issuer arising out of, under, pursuant to, in connection with, or evidenced by this Agreement and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due and all other expenses or other amounts that the Issuer is required to pay or reimburse by law or otherwise in connection with this Agreement. Any reference in this Agreement to the Obligations shall include all or any portion thereof and any extensions, modifications, renewals, or alterations thereof, both prior and subsequent to any bankruptcy, insolvency or other enforcement proceeding.

"**OFAC**" means the U.S. Department of Treasury Office of Foreign Assets Control.

"**Ordinary Course of Business**" means, in respect of any action or omission taken or not taken by any Person, the ordinary course of such Person's business, as conducted by such Person in good faith and may include past practice, industry standards or customs, requirements of law or as may otherwise be determined from time to time in good faith by the board of directors (or other governing body) of such Person.

"**Organizational Documents**" means, with respect to any Person other than a natural person, the documents by which such Person was organized (such as a certificate of incorporation, certificate of limited partnership or articles of formation or organization, and including, without limitation, any certificates of designation for preferred stock or other forms of preferred equity) and the documents which relate to the internal governance of such Person (such as by-laws, a partnership agreement or an operating, limited liability company or members agreement).

"**PBGC**" means the Pension Benefit Guaranty Corporation and any Person succeeding to any or all of its functions under ERISA.

"**Pension Plan**" means any ERISA Plan that is subject to Section 412 of the Code or Title IV of ERISA to which the Issuer or any member of the Controlled Group may have a liability.

"**Per Share Purchase Price**" means $0.26.

"**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or a government or any department or agency thereof.

"**Permits**" has the meaning set forth in Section 3.1.

"**Permitted Contest**" means a contest maintained in good faith by appropriate proceedings promptly instituted and diligently conducted and with respect to which such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made; provided that compliance with the obligation that is the subject of such contest is effectively stayed during such challenge.

"**Preferred Stock Subscription Amount**" means the amount of Series C Convertible Preferred Stock to be purchased by the Purchaser, as provided under the heading "Preferred Stock Subscription Amount" on the Purchaser's signature page hereto.

"**Purchaser**" has the meaning set forth in the Preamble of this Agreement.

"**Purchaser Party**" has the meaning set forth in Section 6.2.

"**RCRA**" means the Resource Conservation and Recovery Act of 1976.

"**Related Person**" means, collectively, director, officer, employee, manager, partner or equityholder, (or any of their respective immediate family members (as defined in 40 CFR § 170.305) or any affiliate or spouse of any such director, officer, employee, manager, partner, equityholder or immediate family member) of FF Global Partners LLC, FF Top Holding LLC, or any of their respective affiliates.

"**Registration Statement**" has the meaning set forth in Section 4.6.

"**Rule 144**" has the meaning set forth in Section 8.16.

"**Sanctions**" has the meaning set forth in Section 3.20(a).

"**SEC Reports**" means all reports, schedules, forms, statements and other documents required to be filed by the Issuer under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years (or such shorter period as the Company was required by law or regulation to file such material) preceding the date hereof or the applicable Closing Date, as applicable.

"Securities Act" means the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations thereunder as the same shall be in effect at the time.

"**Series C COD**" means the Certificate of Designation of Rights and Preferences of Series C Convertible Preferred Stock of the Company substantially in the form of Exhibit A hereto.

"**Series C Convertible Preferred Stock**" means Series C Convertible Preferred Stock of the Company, par value $0.0001 per share, issued or issuable pursuant to the Series C COD.

"**Securities**" means collectively, the shares of Common Stock, the Warrant and the shares of Series C Convertible Preferred Stock to be purchased by the Purchaser pursuant to this Agreement.

"**Securitization Transaction**" shall mean any financing or factoring or similar transaction (or series of such transactions) entered by the Issuer or any of its Subsidiaries pursuant to which the Issuer or any of its Subsidiary may sell, convey or otherwise transfer, or grant a security interest in, accounts, payments, receivables, rights to future lease payments or residuals or similar rights to payment to a special purpose subsidiary or affiliate or any other Person.

"**Shares**" means, collectively and as applicable, (i) the number of shares of Common Stock to be issued to the Purchaser; and (ii) the Underlying Shares.

"**Signing Date**" has the meaning set forth in the Preamble of this Agreement. "**Standard Settlement Period**" has the meaning set forth in Section 4.1(c). "**Subscription Amount**" means, collectively, the Common Stock Subscription Amount and the Preferred Stock Subscription Amount

"**Subsidiary**" means, with respect to any Person, any other Person of which an aggregate of more than 50% of the outstanding Capital Stock having ordinary voting power to elect a majority of the board of directors (or other applicable governing body) of such other Person is at the time, directly or indirectly, owned legally or beneficially by such Person or one or more Subsidiaries of such Person, or a combination thereof, or with respect to which any such Person has the right to vote or designate the vote of more than 50% of such Capital Stock whether by proxy, agreement, operation of Law or otherwise. Unless the context otherwise requires, each reference to a Subsidiary shall mean a Subsidiary of the Issuer.

"**Synthetic Lease**" shall mean a lease transaction under which the parties intend that (a) the lease will be treated as an "operating lease" by the lessee pursuant to Statement of Financial Accounting Standards No. 13, as amended and (b) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property.

"**Trading Day**" means a day on which the Common Stock is traded on Nasdaq.

"**Transaction Documents**" means, collectively, this Agreement, the Warrant, and the Series C COD.

"**Transfer Agent**" means Continental Stock Transfer & Trust Issuer, the current transfer agent of the Issuer and any successor transfer agent of the Issuer.

"**Underlying Shares**" means, collectively, the Warrant Shares and the Conversion Shares.

"**U.S.**" or "**United States**" means the United States of America.

"**Warrant**" means, a common stock purchase warrant to purchase 1,000,000 shares of Common Stock substantially in the form of Exhibit B attached hereto or such other form as shall be agreed between the Issuer and the Purchaser.

"**Warrant Shares**" means the shares of Common Stock issuable upon exercise of the Warrant.

Exhibit 10.4

LOAN AGREEMENT

THIS LOAN AGREEMENT (this "**Agreement**") is made and effective as of April 10, 2026, by and between:

(1) **Gold King Arthur Holding Limited,** a limited liability company incorporated in Hong Kong, whose registered office is situated at H020 3/F Phase 2 Kwai Shing Ind Building 42-46 Tai Lin Pai Rd, Kwai Chung, Hong Kong (the "**Lender**");

(2) **Faraday Future Intelligent Electric Inc.**, a Delaware corporation, with its principal place of business at 1990 E. Grand Ave., El Segundo, CA 90245 (the "**Borrower**" and, collectively with the Lender, the "**Parties**," and each, a "**Party**").

In consideration of the mutual representations, warranties, covenants, agreements and conditions contained in this Agreement, and the other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. THE LOAN

1.1 Subject to the terms and conditions of this Agreement, Lender agrees to lend to the Borrower an aggregate of US$2,000,000 (the "**Loan**").

2. PURPOSE

2.1 The Loan funds shall be allocated for expenses associated with the Borrower's robotics business, other business operations (including but not limited to payroll), and any additional unforeseen expenses that are directly related to these specified activities.

3. ADVANCEMENT

3.1 On or before April 10, 2026, the Lender shall initiate the wire transfer of the Loan (the "**Advancement Date**")

4. MATURITY

4.1 The term of the Loan shall commence from the Advancement Date and end on the last date of a period of 1 year starting from the Advancement Date (the ending date is referred to herein as the "**Maturity Date**").

5. SECURITY

5.1 The Loan is and shall remain at all times the unsecured obligations of the Borrower.

6. INTEREST

(a) The interest rate of the Loan is 10% per annum (with 365 days) of simple interest, calculated based on the actual principal amount in the Loan and the actual number of days as elapsed in the period from the Advancement Date to the date on which the aggregate outstanding principal amount of the Loan, together with accrued and unpaid interest thereon (the "**Total Accrued Loan Amount**") are repaid.

7. REPAYMENT AND PREPAYMENT

7.1 Subject to Section 7.2, Borrower shall repay the Total Accrued Loan Amount in full on or before the Maturity Date unless otherwise agreed by the Parties.

7.2 Notwithstanding Section 7.1, Borrower may prepay any or part of the Total Accrued Loan Amount at its sole discretion at any time prior to the Maturity Date, provided that the Lender receives a written notice at least five (5) business days in advance of such prepayment.

8. CONVERSION RIGHT

8.1 Lender shall have the right, from time to time, to convert all or part of its Loan then outstanding, plus any accrued and unpaid interest, into the securities of the Borrower issuable pursuant to the terms of that certain Securities Purchase Agreement, dated as of February 5, 2026 (as amended, restated, amended and restated or otherwise modified from time to time, the "**SPA**") between the Borrower and the Lender, with an aggregate value equal to the amount of the Loan to be converted (the "**Conversion Amount**"),. The Conversion Amount shall be treated as a portion of the Lender's Subscription Amount (as defined in the SPA).

8.2 Any conversion notice pursuant to this Section 8 shall be made in writing by Lender to Borrower, which notice may be made via email to Koti Meka, Chief Financial Officer, at koti.meka@ff.com, with a copy to Mark Sun, Acting Head of Global Capital Markets and Investor Relations, at mark.sun@ff.com.

8.3 In no event shall any conversion of this Loan, whether in whole or in part, result in the Lender (together with the Lender's affiliates, and any other persons acting as a group together with the Lender or any of the Lender's affiliates (such persons, "**Attribution Parties**")) beneficially owning in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Lender and its affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of this Loan with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) conversion of the remaining, unconverted principal amount of the Loan beneficially owned by the Lender or any of its affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Borrower subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Lender or any of its affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 8.3, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Section 8.3 applies, the determination of whether the Loan is convertible (in relation to other securities owned by the Lender together with any affiliates and Attribution Parties) and of which principal amount of the Loan is convertible shall be in the reasonable discretion of the Lender. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 8.3, in determining the number of outstanding shares of Common Stock, the Lender may rely on the number of outstanding shares of Common Stock as reflected in (A) the Borrower's most recent periodic or annual report filed with the Securities and Exchange Commission, as the case may be, (B) a more recent public announcement by the Borrower, or (C) a more recent written notice by the Borrower or the Borrower's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of the Lender, the Borrower shall within two (2) trading days confirm orally and in writing to the Lender the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Borrower, including the portion of the Loan being converted, by the Lender or its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 19.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of the Loan. The Lender, upon notice to the Borrower, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 8.3; provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon conversion of the Loan held by the Lender and the Beneficial Ownership Limitation provisions of this Section 8.3 shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Borrower. The Beneficial Ownership Limitation provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 8.3 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation. The preceding limitations contained in this paragraph shall apply to a successor lender of the Loan.

9. PAYMENTS

All payments to be made by the Borrower to the Lender in respect of this Agreement shall be made in United States dollars and shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United States, or any authority therein or thereof having power to tax or from which any payment is made with respect to this Agreement, unless such withholding or deduction is required by law. In the event that any such withholding or deduction in respect of such payment by the Borrower to the Lender is so required by law or by regulation or by governmental policy having the force of law, the Borrower shall pay such additional amounts as will result in receipt by the Lender of such amounts as would have been received by the Lender had no such withholding or deduction been required to be made. All payments to be made by the Borrower to the Lender in respect of this Agreement shall be made to such account with such bank as will be designated by the Lender from time to time.

10. REPRESENTATIONS AND WARRANTIES

10.1 Representations and warranties of the Borrower. The Borrower represents and warrants to Lender that:

(a) Due incorporation: the Borrower is a company duly incorporated with limited liability and validly existing under the laws of the place of its incorporation, and is a separate legal entity capable of suing and being sued in its own name;

(b) Capacity to enter into: the Borrower has the full capacity and legal right to enter into and engage in the transactions contemplated by this Agreement and has taken or obtained all necessary action and consents to authorize the execution and performance of this Agreement;

(c) Binding obligations: this Agreement constitutes, or when executed and delivered will constitute, legal, valid and binding obligations of the Borrower enforceable in accordance with the terms herein;

(d) No conflict with other obligations: neither the execution of this Agreement nor the performance by the Borrower of any of its obligations or the exercise of any of its rights thereunder will conflict with or result in a breach of any law, agreement or obligation applicable to the Borrower or cause any limitation placed on it to be exceeded;

(e) No misleading information: all information provided to Lender by or on behalf of the Borrower in connection with the Loan is true and accurate in all respects, and the Borrower is not aware of any fact which has not been disclosed in writing to Lender which might have a material effect on the Loan or which might affect the willingness of the Lender to lend upon the terms of this Agreement; and

(f) Not an investment company: the Borrower is not an "investment company" under the Investment Company Act of 1940, as amended, and is not a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended.

11. EVENTS OF DEFAULT

11.1 Each of the following events and circumstances shall be an "**Event of Default**" under this Agreement:

(a) Insolvency proceedings and other procedures: a proceeding is commenced or an effective order is made for the winding-up, insolvency, dissolution or bankruptcy of the Borrower or for the appointment of a liquidator, receiver, administrator, trustee or similar officer of the Borrower before due fulfillment and termination of this Agreement.

(b) Breach of Loan purpose: Borrower applies, invests or in any way uses the Loan other than the purpose provided in Section 2.1, which is not duly rectified as prescribed under Section 11.2(b).

(c) Non-payment: Borrower fails to repay the Total Accrued Loan Amount in full on or before the Maturity Date.

(d) Invalidation of this Agreement: including where –

a. The Borrower asserts or engages in any action or inaction based on which any material provision of this Agreement has ceased to be or otherwise is not valid, binding and enforceable in accordance with the terms and provisions hereof, which is not duly rectified as prescribed under Section 11.2(b); and

b. Any material provision in this Agreement for any reason attributable to the Borrower ceases to be valid, binding and enforceable in accordance with the terms and provisions thereof, which is not duly rectified as prescribed under Section 11.2(b).

11.2 Remedies on Events of Default.

(a) Automatic acceleration without rectification requirement. Upon occurrence of such Events of Default as provided in Section 11.1(a) and Section 11.1(c), the Total Accrued Loan Amount shall become automatically due and payable.

(b) Acceleration upon unsatisfactory rectification.

(i) If any facts or circumstances pertaining to those Events of Default as provided in Section 11.1 (b) and Section 11.1(d) happen, Lender may, by written notice to the Borrower (the "**Rectification Notice**"), demand the relevant recipient(s) to rectify in such manner prescribed in the Rectification Notice within five (5) business days after due receipt of the Rectification Notice (the "**Rectification Period**").

(ii) After due receipt of the Rectification Notice, the recipient(s) thereof shall complete the rectification in such manner prescribed in the Rectification Notice within the Rectification Period to the reasonable satisfaction of Lender.

(iii) If the aforementioned rectification is not completed upon expiration of the Rectification Period in accordance with this Section 11.2(b)(ii), Lender may declare in writing the Total Accrued Loan Amount become immediately due and payable and demand full repayment of the Total Accrued Loan Amount.

12. FURTHER ASSURANCE

12.1 Each Party shall promptly execute and deliver all such documents, and do all such things, as the other Party may from time to time reasonably require for the purpose of giving full effect to the provisions of this Agreement and to secure for the other Party the full benefit of the rights, powers and remedies conferred upon it under this Agreement.

13. DISCLOSURE OBLIGATIONS

13.1 The Borrower shall bear full responsibility for ensuring compliance with all disclosure requirements as mandated by securities laws and any other relevant legislation.

14. WAIVER AND AMENDMENT

14.1 A failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law, whether by conduct or otherwise, shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by law, whether by conduct or otherwise, shall preclude or restrict the further exercise of that or any other right or remedy.

14.2 A waiver of any right or remedy under this Agreement shall only be effective if given in writing and shall not be deemed a waiver of any subsequent breach or default.

14.3 No variation or amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf the Parties to this Agreement.

15. ASSIGNMENT

Neither Party may assign or transfer any of its rights, benefits or obligations under this Agreement without the prior consent of the other Party, which shall not be unreasonably withheld or delayed; provided, however, that in the event of an Event of Default, the Lender may assign or transfer any of its rights and benefits under this Agreement to any person without the consent of the Borrower.

16. COSTS

The Borrower shall reimburse the Lender on demand for all reasonable out-of-pocket costs, expenses and fees (including reasonable expenses and fees of its counsel) incurred by the Lender in connection with the transactions contemplated hereby, including the negotiation, documentation and execution of this Agreement and expenses of the Lender in connection with this Agreement and the enforcement of the Lender’s rights hereunder.

17. SEPARATION

In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement shall continue in full force and effect and shall be interpreted so as reasonably to effect the intent of the Parties. The Parties further agree to use their commercially reasonable efforts to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that shall achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

18. COUNTERPARTS

This Agreement may be executed in any number of counterparts and any Party may enter into this Agreement by executing and delivering a counterpart. Each counterpart constitutes the agreement of the Party who has executed and delivered that counterpart. Faxed or scanned signatures are taken to be valid and binding to the same extent as original signatures.

19. NOTICES

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) business days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 19.

20. GOVERNING LAW AND JURISDICTION

The internal laws of the State of New York, irrespective of its conflicts of law principles, shall govern the validity of this Agreement, the construction of its terms, and the interpretation and enforcement of the rights and duties of the Parties. The Parties hereby irrevocably submit to the exclusive jurisdiction of the federal and state courts located within the State of New York solely in respect of the interpretation and enforcement of the provisions of this Agreement and of the documents referred to in this Agreement, and in respect of the transactions contemplated hereby and thereby, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or thereof, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts, and the Parties irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in such federal or state courts located within the State of New York. The Parties hereby consent to and grant any such court jurisdiction over the person of such Parties and over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 20 or in such other manner as may be permitted by applicable law, shall be valid and sufficient service thereof. With respect to any particular action, suit or proceeding, venue shall lie solely in the State of New York.

21. THIRD PARTY BENEFICIARIES

Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement of such provisions, all to the same extent as if such persons were parties to this Agreement.

22. ENTIRE AGREEMENT

This Agreement constitutes the full and entire understanding and agreement among the Parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the Parties is expressly canceled.

23. DISCLOSURE

The Borrower hereby represents and warrants to the Lender that, to its knowledge, immediately following the execution of this Agreement, all material non-public information regarding the Borrower or any of its subsidiaries that has been disclosed to the Lender by the Borrower on or prior to the date hereof has been disclosed in the Borrower's public filings with the Securities and Exchange Commission on or prior to the date hereof.

[Remainder of Page Intentionally Left Blank]

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

LENDER

GOLD KING ARTHUR HOLDING LIMITED

By: /s/ Shawn Wang
Name: Song Wang
Title: Director

Address: H020 3/F Phase 2 Kwai Shing Ind Building 42-46 Tai Lin Pai Rd, Kwai Chung, Hong Kong
Attention: Song Wang
Email: shawn.wang830927@gmail.com

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

BORROWER

FARADAY FUTURE INTELLIGENT ELECTRIC INC.

By: /s/ Koti Meka
Name: Koti Meka
Title: Chief Financial Officer

Address: 1990 E Grand Ave, El Segundo, CA, 90245
Attention: Koti Meka
Email: koti.meka@ff.com