This Post-Qualification Amendment No. 2 amends the Offering Circular of Atlis Motor Vehicles Inc, originally qualified on December 17, 2021, and as may be amended and supplemented from time to time (the "Offering Circular"), to update certain other information in the Offering Circular regarding the Company's broker-dealer. Unless otherwise defined below, capitalized terms used herein shall have the same meanings as set forth in the Offering Circular. An offering statement pursuant to Regulation A relating to these securities has been filed with the U.S. Securities and Exchange Commission (the "Commission"). Information contained in this Offering Circular is subject to completion or further amendment. We may elect to satisfy our obligation to deliver a Final Offering Circular by sending you a notice within two business days after the completion of our sale to you that contains the URL where the Final Offering Circular or the offering statement in which such Final Offering Circular was filed may be obtained.

SECOND AMENDED OFFERING CIRCULAR APRIL 14, 2022, SUBJECT TO REVISION

Atlis Motor Vehicles, Inc.

A Delaware Corporation
Maximum Offering Amount: $11,496,850

This is our additional public offering (the "**Offering")** of securities of Atlis Motor Vehicles, Inc, a Delaware corporation ("**Atlis**" or the "**Company"**). We are offering for sale 629,550 shares at $15.88 per share plus up to 94,433 bonus shares at $0 per share of our Class A Class A common stock, $.0001 par value per share, at an aggregate share price of $15.88 (the "**Shares**") on a "best efforts" basis. This offering will terminate on the earlier of (i) June 30, 2022, subject to extension for up to one hundred-eighty (180) days in the sole discretion of the Company; or (ii) the date on which the Maximum Offering is sold; or (iii) when our board of directors elects to terminate the Offering (in either case, the "**Termination Date**"). Upon the receipt of investors' subscriptions and acceptance of such subscriptions by the Company, we may hold closings. There is no aggregate minimum requirement for the Offering to become effective, therefore, we reserve the right, subject to applicable securities laws, to begin applying "***dollar one***" of the proceeds from the Offering towards our business strategy, development expenses, offering expenses and other uses as more specifically set forth in this offering circular ("**Offering Circular**"). In concert with Rialto Markets, we expect to commence the sale of the Shares as of the date on which the offering statement, of which this Offering Circular is a part (the *"***Offering Statement***"*),is qualified by the United States Securities and Exchange Commission (the "**SEC**" or the "**Commission**"). The offering is made in reliance upon an exemption from registration under the federal securities laws provided by Rule 251 of Regulation A (as promulgated by the SEC in 17 CFR 230.251 et seq. under the Securities Act of 1933, as amended (the "**Securities Act**" or the "**1933 Act**").

Investing in our Class A common stock involves a high degree of risk. See "*Risk Factors*" for a discussion of certain risks that you should consider in connection with an investment in Atlis. This Preliminary Offering Circular is following the offering circular format described in Part II of Form 1-A.

THE U.S. SECURITIES AND EXCHANGE COMMISSION DOES NOT PASS UPON THE MERITS OF OR GIVE ITS APPROVAL TO ANY SECURITIES OFFERED OR THE TERMS OF THE OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR OTHER SOLICITATION MATERIALS. THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE COMMISSION; HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED ARE EXEMPT FROM REGISTRATION.

	Maximum Price to Public	Bonus Share Price	Aggregate Share Price	Sales Commissions (1)	Proceeds to the Company (2)
Per share of Class A common stock	$15.88	$0	$15.88	$0.79	15.09
Maximum Offering	$11,496,850	$0	$11,496,850	$571,947	$10,924,903

GENERALLY, NO SALE MAY BE MADE TO YOU IN THIS OFFERING IF THE AGGREGATE PURCHASE PRICE YOU PAY IS MORE THAN TEN PERCENT (10%) OF THE GREATER OF YOUR ANNUAL INCOME OR YOUR NET WORTH. DIFFERENT RULES APPLY TO ACCREDITED INVESTORS AND NON-NATURAL PERSONS. BEFORE MAKING ANY REPRESENTATION THAT YOUR INVESTMENT DOES NOT EXCEED APPLICABLE THRESHOLDS, WE ENCOURAGE YOU TO REVIEW RULE 251(D)(2)(I)(C) OF REGULATION A. FOR GENERAL INFORMATION ON INVESTING, WE ENCOURAGE YOU TO REFER TO WWW.INVESTOR.GOV.

(1) Includes up to a maximum of five percent (5%) of the gross proceeds of this Offering for sales commissions to any participating underwriter or consultant services. The Company has retained Rialto Markets to act as the Broker of Record for the Offering. Rialto Markets will receive a consulting fee of $5,000, a Blue-Sky Service fee of $5,000, a commission/fee of 3% of the aggregate amount of gross proceeds from the offering. In addition to these fees, Rialto Markets may also receive expense reimbursements up to $15,000 for FINRA and Blue-Sky Fees. Additionally, monthly technology fees of $2500 will be paid to KoreConX for the duration of the Offering.

(2) Based on Aggregate share price that assumes maximum bonus shares are issued. Does not include expenses of the Offering, including but not limited to, fees and expenses for marketing and advertising of the Offering, media expenses, fees for administrative, accounting, audit and legal services, fees for EDGAR document conversion and filing, and website posting fees, estimated to be as much as $1,000,000.

THE SECURITIES UNDERLYING THIS OFFERING STATEMENT MAY NOT BE SOLD UNTIL QUALIFIED BY THE SECURITIES AND EXCHANGE COMMISSION. THIS OFFERING CIRCULAR IS NOT AN OFFER TO SELL, NOR SOLICITING AN OFFER TO BUY, ANY SHARES OF OUR CLASS A COMMON STOCK IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH SALE IS PROHIBITED.

INVESTMENT IN SMALL BUSINESS INVOLVES A HIGH DEGREE OF RISK, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFERING UNLESS THEY CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. SEE "RISK FACTORS" FOR A DISCUSSION OF CERTAIN RISKS YOU SHOULD CONSIDER BEFORE PURCHASING ANY SHARES IN THIS OFFERING.

AN OFFERING STATEMENT PURSUANT TO REGULATION A RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, WHICH WE REFER TO AS THE COMMISSION. INFORMATION CONTAINED IN THIS PRELIMINARY OFFERING CIRCULAR IS SUBJECT TO COMPLETION OR AMENDMENT. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED BEFORE THE OFFERING STATEMENT FILED WITH THE COMMISSION IS QUALIFIED. THIS PRELIMINARY OFFERING CIRCULAR SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR MAY THERE BE ANY SALES OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL BEFORE REGISTRATION OR QUALIFICATION UNDER THE LAWS OF ANY SUCH STATE. WE MAY ELECT TO SATISFY OUR OBLIGATION TO DELIVER A FINAL OFFERING CIRCULAR BY SENDING YOU A NOTICE WITHIN TWO (2) BUSINESS DAYS AFTER THE COMPLETION OF OUR SALE TO YOU THAT CONTAINS THE URL WHERE THE FINAL OFFERING CIRCULAR OR THE OFFERING STATEMENT IN WHICH SUCH FINAL OFFERING CIRCULAR WAS FILED MAY BE OBTAINED.

THE DATE OF THIS AMENDED OFFERING CIRCULAR IS APRIL 14, 2022.

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We are offering to sell, and seeking offers to buy, our securities only in jurisdictions where such offers and sales are permitted. You should rely only on the information contained in this Offering Circular. We have not authorized anyone to provide you with any information other than the information contained in this Offering Circular. The information contained in this Offering Circular is accurate only as of its date, regardless of the time of its delivery or of any sale or delivery of our securities. Neither the delivery of this Offering Circular nor any sale or delivery of our securities shall, under any circumstances, imply that there has not been a change in our affairs since the date of this Offering Circular. This Offering Circular will be updated and made available for delivery to the extent required by the federal securities laws.

Unless otherwise indicated, data contained in this Offering Circular concerning the business of the Company are based on information from various public sources. Although we believe that these data are generally reliable, such information is inherently imprecise, and our estimates and expectations based on these data involve a number of assumptions and limitations. As a result, you are cautioned not to give undue weight to such data, estimates or expectations.

In this Offering Circular, unless the context indicates otherwise, references to "**Atlis Motor Vehicles**," "**Atlis,**" "**we**," the "**Company**," "**our**," and "**us**" refer to the activities of and the assets and liabilities of the business and operations of Atlis Motor Vehicles, Inc.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements under "***Summary***," "***Risk Factors***," "***Management's Discussion and Analysis of Financial Condition and Results of Operations***," "***Our Business***" and elsewhere in this Offering Circular constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar matters that are not historical facts. In some cases, you can identify forward-looking statements by terms such as "*anticipate"*, "*believe*," "*could*," "*estimate*," "*expect*," "*intend*," "*may*," "*plan*," "*potential,*" "*should*," "*will*" and "*would*" or the negatives of these terms or other comparable terminology.

You should not place undue reliance on forward looking statements. The cautionary statements set forth in this Offering Circular, including in "*Risk Factors*" and elsewhere, identify important factors which you should consider in evaluating our forward-looking statements. These factors include, among other things:

- Our ability to effectively execute our business plan, including without limitation our ability to fully develop our battery technology, XP Platform, XT Pickup Truck, subscription model, mass production, and respond to the highly competitive and rapidly evolving marketplace and regulatory environment in which we intend to operate;
- Our ability to manage our research, development, expansion, growth and operating expenses;
- Our ability to evaluate and measure our business, prospects and performance metrics, and our ability to differentiate our business model and products;
- Our ability to compete, directly and indirectly, and succeed in the highly competitive and evolving electric vehicle industry.
- Our ability to respond and adapt to changes in technology and customer behavior; and
- Our ability to protect our intellectual property and to develop, maintain and enhance a strong brand.

Although the forward-looking statements in this Offering Circular are based on our beliefs, assumptions and expectations, taking into account all information currently available to us, we cannot guarantee future transactions, results, performance, achievements or outcomes. No assurance can be made to any investor by anyone that the expectations reflected in our forward-looking statements will be attained, or that deviations from them will not be material and adverse. We undertake no obligation, other than as may be required by law, to re-issue this Offering Circular or otherwise make public statements updating our forward-looking statements.

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OFFERING SUMMARY

*This summary highlights information contained elsewhere in this Offering Circular, but might not contain all of the information that is important to you. This summary is not complete and does not contain all the information that you should consider before deciding whether to invest in our Class A common stock. As such, before investing in our Class A common stock, you should read the entire Offering Circular carefully, including the "**Risk Factors**" section and our historical financial statements and the notes thereto attached as part of this Offering Circular. For purposes of this Offering Circular, unless otherwise indicated or the context otherwise requires, all references herein to "Atlis Motor Vehicles, Inc.," "Atlis," the "Company," "we," "us," and "our" refer to Atlis Motor Vehicles, Inc., a Delaware corporation. Some of the statements in this Offering Circular are forward-looking statements. See the section entitled "**Cautionary Statement Regarding Forward-Looking Statements**."*

The Company

Atlis Motor Vehicles Inc is an early-stage development and manufacturing company of electric vehicle battery technology and vehicle platforms. The Company can be best described as a technology development company working toward providing battery technology and a Vehicle as a Service platform for electric heavy duty and light duty work vehicles. The company is in the process of developing electrified vehicle, infrastructure, and software platforms for work fleets. At the core of Atlis Motor Vehicles' hardware platform will be proprietary battery technology capable of charging a full-size pickup truck in 15 minutes, and a modular system architecture capable of scaling to meet the specific vehicle or equipment application needs. We want to build a truck with unprecedented capabilities at a reasonable price. At the same time, we intend to scale our battery production and become a battery cell supplier. We also want to change the customer experience from sales, ordering, financing, and delivery to maintenance and service.

Principal Product and Its Market

Atlis Motor Vehicles has several pillars of product focus for our business. These pillars are:

- **ATLIS Energy.** Our goal is to offer a superior battery technology solution that offers unparalleled fast charging and superior inclement weather and output performance. Not only will the battery technology be used in Atlis products, but we also intend to manufacture and sell our superior battery cell and pack technology as its own product line.
- **ATLIS Charging.** The Atlis Motor Vehicles Advanced Charging Station, or AAC, is being designed to boast the highest power solution to enter the market, a 1.5MW charging station, that's as simple to operate as filling up your gas vehicle today. ATLIS will also provide CCS 2.0 charging capabilities for non-ATLIS branded vehicles.
- **ATLIS XP.** As we look to the future of electrification, Atlis Motor Vehicles' XP Platform aims to provide a scalable technology solution with a connected cloud, mobile, service, and charging ecosystem that will provide unprecedented workflows and customer experiences moving forward. This platform of technology will be leveraged to develop new vehicle solutions quickly while minimizing costs and time. The modular XP technology platform will allow Atlis Motor Vehicles to work quickly with strategic partners looking to develop new vehicle solutions for niche and mass-market opportunities while leveraging the vast network of capabilities we look to provide.
- **ATLIS XT.** The XT Pickup truck will be our flagship vehicle product offering. The XT Pickup truck aims to represent every key piece of technology Atlis Motor Vehicles is developing and how this technology can be utilized to bring capable, non-compromising vehicle solutions through electrification. The XT Pickup truck will be our market entry solution into the world of work and is intended to be just the beginning of a long line of vehicle solutions built on our XP Platform

How We Will Generate Revenue

Atlis Motor Vehicles has built a pilot production line for the Atlis battery cell and is working to scale production of battery cells and battery packs in the coming year. Atlis has built the first production-level prototypes and will next go through testing and validation. Once testing has passed all requirements, the final designs will be locked, and the first production batteries will be built for initial customers. We expect to build the first batteries for customers by the end of calendar year 2021.

For the XP Platform and XT Truck products, Atlis is still in the research and development stage and does not currently produce a Platform or Vehicle product for sale. ATLIS has produced a working prototype of the XP Platform, XT Pickup truck, and ATLIS V1.5 Battery cell technology. Atlis Motor Vehicles has demonstrated physical proof of concept prototypes for the battery technology, XP Platform, and XT Truck. Following completion of the proof-of-concept prototypes of the XP Platform and XT Truck, Atlis Motor Vehicles will finalize the design of all components and parts, order initial parts, and build the first working prototypes with production-quality parts. From there the production-level prototypes will go through thorough testing and once testing has passed all requirements the final designs will be locked, and production parts will be ordered and built in our initial production runs. Atlis has not yet generated any sales of the XT Pickup truck or XP Platform to date. The Company is still in the development stage and will be for at least 12-18 more months. We expect to finalize development of the production model and begin producing trucks for delivery and sale by the end of calendar year 2022.

Atlis Motor Vehicles has received substantial interest in its product via reservations submitted on the Company’s website. The total value of these reservations, if all such reservations were converted to sales, is over $2.8 billion. This projection was generated by extrapolating the XT Pickup Truck’s predicted average sales price of $59,968 by the number of electronic reservations made on the Company's website. Reservations from email addresses that bounce have been removed, and each reservation is counted as one vehicle unless an Atlis representative speaks to the reservation holder and validates the request for multiple vehicles. These reservations are non-binding, non-deposit, and require no down payment or reservation fee. Atlis has foregone the requirement for a refundable deposit in favor of allowing reservation holders to become investors in Atlis Motor Vehicles through our Regulation CF and Regulation A+ offerings. This expressed interest should not be taken as a guarantee of sale.

Market

Industry

Energy and Battery

The electric vehicle battery industry is rapidly growing as OEM’s target transitions to completely electric product offerings, some as soon as 2025. Electric vehicle batteries are in high demand, and smaller companies are not able to secure battery supply for their production targets from the larger battery manufacturers. By 2030 the forecasted need for electric vehicle batteries is 79% higher than the forecasted supply. Atlis intends to supply battery cells and packs to help fill this gap in supply.

Pickup Trucks

Pickup trucks have been the top three best-selling vehicles in the US for the past five years. Altogether, including the new and used truck market, vehicle up-fitter market, and charging opportunity, the total market opportunity for us is north of $241B, and we have already received over $2.8B in reservations. Currently there are no electric pickup trucks in the market, and Atlis intends to capture the largest market share of the electric work truck market. Our proprietary battery technology is being designed to allow us to deliver unprecedented range and charge times.

Target market demographics
ATLIS is developing battery technology intended to power energy storage, vehicle, and equipment markets. Our target customers are consumer and commercial customers looking for energy storage solutions, vehicle manufacturers selling 20,000 and below vehicles per year looking for battery pack systems between 1.5KWh to over 300KWh in capacity, and equipment manufacturers looking for battery storage solutions to electrify their equipment systems which traditionally run off of internal combustion engine vehicles.

We're developing technology that will power work. Our target customers for the Atlis XT are work vehicle fleet owners, individual buyers, and our target customers for the Atlis XP Platform are work vehicle and upfit vehicle manufacturers. We intend to add value for customers across multiple target industries, including construction, agriculture, and logistics.

The Atlis XT pickup truck will be Atlis Motor Vehicles' flagship product, capable of up to 500 miles of range, up to 35,000 lbs. fifth wheel towing capability, and 15-minute charge time from 0-100%. The Atlis XT will be the first application of our core product offering, the Atlis XP Platform, our electric vehicle technology platform that is currently in development and is being designed for applications with work vehicles: RVs, box trucks, delivery vehicles, tractors, construction equipment, and beyond. Our modular design will allow the Atlis XP Platform to easily accommodate the sizes, shapes, and use cases of a variety of different work vehicles.

Volume targets
We will take a strategic approach to scale: first we will bring the battery cell and pack technology to market to drive early revenue as we work toward the launch of the XP Platform and XT pickup truck. We are in talks with multiple companies in construction, agriculture, and logistics industries, and we are working to deliver early trials in 2021. For calendar year 2021, our volume targets are: 50 AMV Battery Cells. In calendar year 2022 we're targeting production of 50 XP Platforms and 150 XT Trucks, and 0.5Gigawatt hours of battery cell capacity.

Geographic sales territory
Ultimately, Atlis is building a technology platform that is intended to add value across the globe, and our long-term vision includes expansion to the rest of the world. We will begin manufacturing in the USA, and our initial sales focus is on the USA. We've signed an agreement with an Australian company called Australian Manufactured Vehicles for XT Trucks. We've also signed an agreement with a Brazilian company, and the opportunity is large enough to prioritize sales and infrastructure in Brazil. We have registered interest in battery packs for vehicles and energy storage solutions in France as well as New Zealand.

Distribution Channels
Our hardware and services will be conducted online via our website. Fleet and consumer customers will be able to purchase the Atlis XP Platform, Atlis XT Pickup Truck, and Atlis advanced charging solutions online. Our advanced charging infrastructure will require users to be able to purchase electricity at our charging stations. This purchase will be conducted through the cloud-based mobile application and website we plan to build.

Growth Strategy

Our strategy for growth is to focus on execution. We are completing testing and design for manufacturing the AMV battery cell. From there, we will stand up production and begin ramping battery cell manufacturing. We are also standing up battery pack manufacturing in parallel to battery cell manufacturing to meet current projected customer demand where customers have signed an LOI (letter of intent) and MOU (Memorandum of Understanding) for battery pack requests for the calendar year 2022. We are continuing the design work to deliver our production prototype of the XT Truck in the second half of 2022. We will begin initial hand-builds of the XT Truck and scale manual manufacturing with the intention of delivering 150 XT trucks by end of calendar year 2022. ATLIS will continue our growth strategy beyond 2022 as we continue to ramp production to ensure we meet our current forecasted demand of over 50,000 XT trucks as indicated by existing reservation interest.

Once we have started production, we plan to leverage influencer marketing and customer word of mouth to generate additional interest in our products.

We will develop a dedicated sales team pursuing larger fleet customers. Fleet purchases and fleet management will be completed through ATLIS Cloud services and connected vehicle systems.

Risk Factors

Our business and our ability to execute our business strategy are subject to a number of risks as more fully described in the section titled "*Risk Factors."* These risks include, among others:

- Atlis is a fledgling company without having developed any products in the past
- Uncertainty exists as to whether Atlis will be able to raise sufficient funds to continue developing the XP platform and XT pickup truck
- Future capital raises may dilute current stockholders' ownership interests
- Atlis will experience losses for the foreseeable future
- Our intense capital requirements could be costly
- Development timelines are at risk of delays outside of Atlis' control
- Competition will be stiff
- Supply chain bottlenecks may be out of our control
- Natural resources and battery raw materials may experience periods of scarcity
- Raw material prices can fluxuate based on volatility within the market.
- Scaling up manufacturing will be a challenge and fraught with potential pitfalls
- Product recall could cripple growth
- Product liability could result in costly litigation
- We may face regulatory challenges
- We may not be able to successfully manage growth
- Our growth rate may not meet our expectations
- We may not be successful in developing an effective direct sales force
- Raising capital may be costly
- Atlis stock is not marketable and initial investors should be aware that the investment is speculative
- Lack of diversification could cause you to lose all or some of your investment if initial products failOur executive officer and executive staff will retain most of Atlis' voting rights

Corporate Information

Atlis Motor Vehicles, Inc. was incorporated under the laws of the State of Delaware on November 9, 2016. Our Chief Executive Officer, President and Secretary has not been in bankruptcy, receivership or any similar proceeding. Our principal executive offices are located at 1828 North Higley Road, Mesa, AZ 85205. Our website address is www.atlismotorvehicles.com. Information on our web site is not part of this Offering Circular.

REGULATION A+

We are offering our Class A common stock pursuant to recently adopted rules by the Securities and Exchange Commission mandated under the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. These offering rules are often referred to as "*Regulation A+*." We are relying upon "*Tier 2*" of Regulation A+, which allows us to offer up to $75 million in a 12-month period.

In accordance with the requirements of Tier 2 of Regulation A+, we will be required to publicly file annual, semiannual, and current event reports with the Securities and Exchange Commission after the qualification of the offering statement of which this Offering Circular forms a part. Having conducted a Regulation A+ offering in 2020, Atlis's annual, semi-annual, and current event reports have been filed with the Securities and Exchange Commission and are available for public viewing.

The Offering

Securities Offered:	629,550 shares at $15.88 per share plus up to 94,433 bonus shares at $0 per share of Class A common stock
Class A common stock Outstanding:	
Prior to the offering	34,046,178 shares issued[1] 26,719,859 options issued
After the offering	34,675,728 shares issued plus up to 94,433 bonus shares 26,719,859 options issued
(Assuming the sale of all shares offered)	
Use of Proceeds:	If we sell all of the Shares being offered, our net proceeds (after our estimated commissions, if any, but excluding our estimated Offering expenses) will be approximately Nine Million Five Hundred Thousand Dollars ($9,500,000). We will use these net proceeds for our product research and development, expenses associated with the marketing and advertising of the Offering, working capital and general corporate purposes, and such other purposes described in the "Use of Proceeds" section of this Offering Circular.
Risk Factors:	**Investing in our Class A common stock involves a high degree of risk**. See "*Risk Factors*."
No Market:	There is no market for our Class A common stock and there can be no assurance that a market will develop.

[1] As of November 1, 2021, there are 8,883,308 Class A shares of common stock issued, 26,719,859 Class A common stock options, and 25,162,870 shares of Class D common stock which total 60,766,037 shares of common stock outstanding.

RISK FACTORS

*An investment in our Class A common stock involves a high degree of risk. You should carefully consider the risks described below, together with all of the other information included in this Offering Circular, before making an investment decision. If any of the following risks actually occurs, our business, financial condition or results of operations could suffer. In that case, the trading price of our shares of Class A common stock could decline and you may lose all or part of your investment. See "**Cautionary Note Regarding Forward Looking Statements**" above for a discussion of forward-looking statements and the significance of such statements in the context of this Offering Circular.*

RISKS RELATED TO OUR COMPANY

ATLIS IS A FLEDGLING COMPANY

Atlis Motor Vehicles is a relatively new company that was incorporated on November 9th, 2016. If you are investing in this company, it's because you think the ATLIS's business model is a good idea, and ATLIS will be able to successfully grow their 3 business units and become profitable. We have yet to fully develop or sell any electric vehicles. We are launching our Energy business and have yet to start mass manufacturing of battery cells and pack solutions. As of right now, aim to develop an electric truck that has no commercial contemporaries. In the meantime, other companies could develop successful alternatives. We have never turned a profit and there is no assurance that we will ever be profitable.

We also have no history in the automotive industry. Although Atlis has taken significant steps in building brand awareness, Atlis is a new company and currently has no experience developing or selling motor vehicles. As such, it is possible that Atlis Motor Vehicles' lack of history in the industry may impact our brand, business, financial goals, operation performance, and products.

We should be considered a "*Development Stage Company*," and our operations will be subject to all the risks inherent in the establishment of a new business enterprise, including, but not limited to, hurdles or barriers to the implementation of our business plans. Further, because there is no history of operations there is also no operating history from which to evaluate our executive management's ability to manage our business and operations and achieve our goals or the likely performance of the Company. Prospective investors should also consider the fact that our management team has not previously developed or managed similar companies. No assurances can be given that we will be able to achieve or sustain profitability.

UNCERTAINTY EXISTS AS TO WHETHER OUR BUSINESS WILL HAVE SUFFICIENT FUNDS OVER THE NEXT 12 MONTHS, THEREBY MAKING AN INVESTMENT IN ATLIS SPECULATIVE.

We require additional financing to complete development and marketing of our AMV battery technology, XP Platform, and XT Truck until the products are in production and sufficient revenue can be generated for us to be self-sustaining. Our management projects that in order to effectively bring the products to market, that it will require significant funding over the next 12 months to cover costs involved in completing the prototype, getting the battery assembly line up and running, and beginning to develop a supply chain In the event that we are unable to generate sufficient revenues, and before all of the funds now held by us and obtained by us through this offering are expended, an investment made in Atlis may become worthless.

If we cannot continue to raise further rounds of funding, we cannot succeed. Atlis will require additional rounds of funding to complete development and begin shipments of the Atlis XT pickup truck. If Atlis is unable to secure funding, we will be unable to succeed in our goal of developing the world's best pickup truck. Atlis will require additional capital infusion to sustain operations. We predict that we will need to raise an additional $418 million dollars to finalize the prototype, obtain regulatory approvals, scale production, and continue lean production and sales for the following 4 years to our point of predicted profitability. If we are unable to raise adequate financing, we will be unable to sustain operations for a prolonged period of time.

We expect to significantly increase our spending to advance the development of our products and services and launch and commercialize the products for commercial sale. We will require additional capital for the further development and commercialization of our products, as well as to fund our other operating expenses and capital expenditures. We cannot be certain that additional funding will be available on acceptable terms, or at all. If we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we may have to significantly delay, scale back or discontinue the development or commercialization of one or more of our products and services. We may also seek collaborators for the products at an earlier stage than otherwise would be desirable or on terms that are less favorable than might otherwise be available. Any of these events could significantly harm our business, financial condition and prospects.

The expected gross offering proceeds may never be realized. While we believe that such proceeds will capitalize and sustain us to allow for the continued development and implementation of our business plan, if only a fraction of this Offering is sold, or if certain assumptions contained in the business plans prove to be incorrect, we may have inadequate funds to fully develop our business. Although we believe that the proceeds from this Offering will be sufficient to help sustain our development process and business operations, there is no guarantee that we will raise all the funds needed to adequately fund our business plan.

WE NEED TO RAISE ADDITIONAL CAPITAL TO MEET OUR FUTURE BUSINESS REQUIREMENTS AND SUCH CAPITAL RAISING MAY BE COSTLY OR DIFFICULT TO OBTAIN AND COULD DILUTE CURRENT STOCKHOLDERS' OWNERSHIP INTERESTS.

We are seeking to raise $11,496,850 at a public price of $15.88per share in this offering on a best-efforts basis to implement our plan and meet our capital needs for the next 6 months of operations. Estimated commissions and offering related expenses of $571,947, the total net proceeds to us would be $10,924,903. Additionally, we may sell equity shares in a private placement pursuant to Regulation D. We will use the proceeds from these offerings to prepare for production. See the section entitled "Use of Proceeds" for a description of the manner in which we plan to use proceeds from this offering.

We have relied upon cash from financing activities and in the future, we expect to rely on the proceeds from this Offering, future debt and/or equity financings, and we hope to rely on revenues generated from operations to fund all of the cash requirements of our activities. However, there can be no assurance that we will be able to generate any significant cash from our operating activities in the future. Future financing may not be available on a timely basis, in sufficient amounts or on terms acceptable to us, if at all. Any debt financing or other financing of securities senior to the Class A common stock will likely include financial and other covenants that will restrict our flexibility.

Any failure to comply with these covenants would have a material adverse effect on our business, prospects, financial condition and results of operations because we could lose our existing sources of funding and impair our ability to secure new sources of funding. However, there can be no assurance that the Company will be able to generate any investor interest in its securities. If we do not obtain additional financing, our prototype will never be completed, in which case you would likely lose the entirety of your investment in us.

At this time, we have not secured or identified any additional financing. We do not have any firm commitments or other identified sources of additional capital from third parties or from our officer and director or from other shareholders. There can be no assurance that additional capital will be available to us, or that, if available, it will be on terms satisfactory to us. Any additional financing will involve dilution to our existing shareholders. If we do not obtain additional capital on terms satisfactory to us, or at all, it may cause us to delay, curtail, scale back or forgo some or all of our product development and/or business operations, which could have a material adverse effect on our business and financial results. In such a scenario, investors would be at risk of losing all or a part of any investment in our Company.

WE HAVE LOSSES WHICH WE EXPECT TO CONTINUE INTO THE FUTURE. THERE IS NO ASSURANCE OUR FUTURE OPERATIONS WILL RESULT IN A PROFIT. IF WE CANNOT GENERATE SUFFICIENT REVENUES TO OPERATE PROFITABLY OR WE ARE UNABLE TO RAISE ENOUGH ADDITIONAL FUNDS FOR OPERATIONS, THE SHAREHOLDERS WILL EXPERIENCE A DECREASE IN VALUE AND WE MAY HAVE TO CEASE OPERATIONS.

We are a development-stage technology company that began operating and commenced research and development activities in 2016. As a recently formed development-stage company, we are subject to all of the risks and uncertainties of a new business, including the risk that we may never develop, complete development or market any of our products or services and we may never generate product or services related revenues. Accordingly, we have only a limited history upon which an evaluation of our prospects and future performance can be made. We only have one product currently under development, which will require further development, significant marketing efforts and substantial investment before it and any successors could provide us with any revenue. As a result, if we do not successfully develop, market and commercialize our XT pickup truck on the XP platform, we will be unable to generate any revenue for many years, if at all. If we are unable to generate revenue, we will not become profitable, and we may be unable to continue our operations. Furthermore, our proposed operations are subject to all business risks associated with new enterprises. The likelihood of our success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the expansion of a business, operation in a competitive industry, and the continued development of advertising, promotions and a corresponding customer base. There can be no assurances that we will operate profitably.

We expect to incur operating losses in future periods due to the high cost associated with developing an electric vehicle from the ground up. We cannot be sure that we will be successful in generating revenues in the near future and in the event we are unable to generate sufficient revenues or raise additional funds we will analyze all avenues of business opportunities. Management may consider a merger, acquisition, joint venture, strategic alliance, a roll-up, or other business combination to increase business and potentially increase the liquidity of the Company. Such a business combination may ultimately fail, decreasing the liquidity of the Company and shareholder value or cause us to cease operations, and investors would be at risk to lose all or part of their investment in us.

COMPETITION MAY CROWD THE MARKET

We face significant barriers in the development of a competitive EV in a crowded market space. Atlis Motor Vehicles faces significant technical, resource, and financial barriers in development of a battery electric vehicle intended to compete in a crowded pickup truck space. Incumbents, also known as legacy manufacturers, have substantially deeper pockets, larger pools of resources, and more significant manufacturing experience. Atlis will need to contract with development partners who may have existing relationships with incumbent manufacturers, these relationships may pose a significant risk in our ability to successfully develop this program. The Atlis product is differentiated from all currently announced electric trucks in that it will be a full-size, heavy-duty truck with capabilities that match or exceed internal combustion trucks of the same size. However, we have a lot of work to do before we reach production. There is a chance that other competitors may release similar full-sized electric trucks before we exit the research and development phase. If several competitors release full-sized electric trucks before Atlis, it will be exceedingly difficult to penetrate the market.

There are several potential competitors who are better positioned than we are to take the market at an earlier time than ATLIS. We will compete with larger, established Automotive Manufacturers who currently have products on the markets and/or various respective product development programs. They have much better financial means and marketing/sales and human resources than us. They may succeed in developing and marketing competing equivalent products earlier than us, or superior products than those developed by us. There can be no assurance that competitors will not render our technology or products obsolete or that the plug-in electric pickup truck developed by us will be preferred to any existing or newly developed technologies. It should further be assumed that that competition will intensify. Atlis Motor Vehicles' success depends on our ability to continuously raise funding, keep cost under control, and properly execute in our delivery of the Atlis Motor Vehicles XT pickup truck, Atlis Motor Vehicles XP truck platform, and Advanced Charging Station.

In order to be competitive, we must have the ability to respond promptly and efficiently to the ever-changing marketplace. We must establish our name as a reliable and constant source for professional conversion and transmission services. Any significant increase in competitors or competitors with better, more efficient services could make it more difficult for us to gain market share or establish and generate revenues. We may not be able to compete effectively on these or other factors.

RELIABLE SUPPLIERS MAY BE HARD TO FIND

As Atlis does not currently manufacture any products at scale, we may be starting from scratch in creating and developing supplier relationships. Currently, most major suppliers have agreements with legacy manufacturers that far exceed the scale and volume at which Atlis will operate. While we intend to make as many components in-house as possible, we will have to rely on third party suppliers to manufacture some of our components and specifications. Without having already developed these relationships, we may encounter challenges in ensuring we receive the quality parts we need at the price and volume required. These supplier challenges may result in unintended delays and/or product inferiority.

SCALING UP MANUFACTURING WILL BE A CHALLENGE

Electric Vehicle Technology is changing rapidly There is significant development and investment into electric vehicle technology being made today. Such rapidly changing technology conditions may adversely affect Atlis Motor Vehicles' ability to continuously remain a market leader, provide superior product performance, and an outstanding customer experience. If we are unable to control the cost of development, cost of manufacturing, and cost of operations, Atlis may be substantially affected. If we are unable to maintain substantially lower cost of manufacturing, developing, design, distributing, and maintaining our vehicles, we may incur significant cost increases which can be material substantial to the operation of our business. We have made, and will continue to make substantial investments into the development of Atlis Motor Vehicles, such investments may have unforeseen costs that we have been unable to accurately predict, which may significantly impact our ability to execute our business as planned. Atlis will face significant costs in development and purchasing of materials required to build the XT pickup truck, XP truck platform, and Advanced Charging Station through external partnerships. These purchases are subject to conditions outside the control of Atlis Motor Vehicles and as such, these conditions may substantially affect our business, product, brand, operational, and financial goals.

Atlis will continuously and diligently work towards obtaining multiple sources of materials and components to mitigate risk in our supply chain. However, it is possible that specific components or solutions required to manufacture an electric vehicle may be subject to intellectual property, material availability, or expertise owned solely by a single supplier. A condition such as a single source supplier may hinder our ability to secure the cost, schedule, and long term viability of Atlis Motor Vehicles XT pickup truck, XP truck platform, or Advanced Charging Station. We may be inherently subjected to conditions which permit only a single source supplier for specific components necessary to develop and manufacture the Atlis Motor Vehicles XT pickup truck, XP truck platform, and Advanced Charging Station, magnifying this risk.

UNFORESEEN FACTORS MAY ADJUST TIMELINES

Any valuation of Atlis at this stage is pure speculation. Atlis Motor Vehicles' business success, timeline, and milestones are estimations. Atlis' production projections, sales volume, and cost models are only estimates. Atlis produced these valuations based on existing business models of successful and unsuccessful efforts of other companies within the technology and automotive industries. All such projections and timeline estimations may change as Atlis continues in development of a plug-in electric vehicle, charging station and manufacturing facilities.

We are currently in the development phase of the Atlis Motor Vehicles XT pickup truck and have not yet started manufacturing and sales. Cost overruns, scheduling delays, and failure to meet product performance goals may be caused by, but not limited to, unidentified technical hurdles, delays in material shipments, and regulatory hurdles. We may experience delays in design and manufacturing of the Atlis XT pickup truck We may experience significant delays in bringing the Atlis Motor Vehicles XT pickup truck to market due to design considerations, technical challenges, material availability, manufacturing complications, and regulatory considerations. Such delays could materially damage our brand, business, financial goals, operation results, and product.

NATURAL RESOURCE SCARCITY MAY CAUSE DELAYS

Our projections are based on an ability to secure requisite levels of natural resources to produce the number of battery cells and battery packs necessary to meet our production goals. Two of the main natural resources in battery chemistry are lithium and cobalt. Given that these are scarce resources, there is a chance that we are unable to secure enough to meet our battery production goals. If this happens, we will not meet our overall production or profitability estimates. To mitigate this risk, we will explore opportunities to purchase futures to hedge against natural resource cost inflation and/or scarcity.

COMPANY GROWTH DEPENDS ON AVOIDING BATTERY PRODUCTION BOTTLENECKS

Our Company's success is highly dependent upon our ability to produce battery cells and packs at high levels of volume and low cost. If the Company is unable to produce enough battery cells and packs, for any reason, it would result in the Company missing its overall production and profitability estimates. To avoid the risk of catastrophic battery bottlenecks, the Company intends to explore options for outsourcing some of the battery production to diversify its battery sourcing.

A PRODUCT RECALL COULD CRIPPLE GROWTH

If the Atlis Motor Vehicles' XT pickup truck, XP truck platform, or Advanced Charging Station are unable to meet performance and quality criteria, we may be required to perform product recalls to address said concerns. A product recall can have substantial cost related to performing such corrective actions. Although Atlis will perform significant internal testing and qualifications, as well as external qualifications through approved 3rd party vendors against industry standards and regulatory requirements, there will be unperceived conditions which may negatively impact the customer or Company expected performance and safety of our vehicles. As such, Atlis may perform a corrective action such as a recall of products, mandatory repairs of defective components, or litigation settlements which can materially affect our financial goals, operation results, brand, business, and products. If we are unable to provide significant charging stations, our business success may be substantially affected.

A significant portion of our success is our ability to deploy the appropriate number of charging stations, in strategic locations relative to our customers and customer behaviors. If Atlis is unable to deploy charging stations to specified locations, this may negatively affect our brand, business, financial goals, operational results, and product success in the market. As such, to meet said availability requirements, Atlis will require significant capital investments to rapidly deploy said Advanced Charging Stations, as well as development of relationships with third party members who can assist in deployment of said charging stations. If we are unable to address service requirements, we may negatively affect our customer experience. As such, Atlis Motor Vehicles will require service capabilities to be established in locations within close proximity to our XT pickup truck and XP truck platform owners. Atlis Motor Vehicles' ability to engage with 3rd party operating service stations, as well as our ability to establish company operated locations, will be critical to the success of developing a positive customer experience.

PRODUCT LIABILITY

While Atlis will work diligently to meet all company and regulatory safety requirements, there is a chance that a component catastrophically fails. It is possible that through unknown circumstances or conditions out of our control, some person is injured by our product. The risk of product liability claims, and adverse publicity can always occur when manufacturing, developing, marketing, and selling a brand-new product that was developed from scratch. If a customer or other party were to be injured by an Atlis product, the ensuing litigation costs and reputational damage could be irreparable.

WE MAY FACE REGULATORY CHALLENGES

We are substantially at risk of unfavorable governmental regulations. Motor vehicles are subject to substantial regulation under international, federal, state, local and foreign laws regarding safety, performance, and import regulations. Our vehicles will need to comply with many governmental standards and regulations relating to vehicle safety, fuel economy, emissions control, noise control, and vehicle recycling, among others. Compliance with all of these requirements may delay our production launch, thereby adversely affecting our business and financial condition.

Additionally, there is a chance that some economically advantageous governmental incentives or subsidies will be removed or repealed before our product reaches production. Such changes to the governmental regulatory structure could have an adverse effect on profitability.

IF WE CANNOT CONTINUE TO INNOVATE, OUR REVENUE GROWTH RATE AND PROFITS MAY BE REDUCED

To successfully develop and grow our business, we must develop, distribute and commercialize our products, secure strategic partnerships with various businesses, and bring our products to market on schedule and in a profitable manner, as well as spend time and resources on the development of future products, services and business strategies that are complementary to our initial electric vehicle and business plan. Delays or failures in launch of the XT pickup could hurt our ability to meet our growth objectives, which may affect our financial projections and may impact our stock price. Moreover, if we are unable to continually develop and evolve our business strategy and launch additional products and services in the future, our business will be entirely dependent on the success of the XT Pickup, which could hurt our ability to meet our objectives. We cannot guarantee that the XT pickup will be able to achieve our expansion goals alone. Our ability to expand successfully will depend on a number of factors, many of which are beyond our control.

WE MAY HAVE DIFFICULTY PROTECTING OUR INTELLECTUAL PROPERTY

Our pending patents and other intellectual property could be unenforceable or ineffective once patent reviews are completed. We anticipate patent review completion and patents issued in calendar years 2021, 2022, and 2023 based on the typical two-year process between filing and issuing. We have continued to file patent applications throughout 2021 and plan to continue filing new patents over time. We have filed these patents privately and the scope of what they cover remains confidential until they are issued. For any company creating brand new products, it is imperative to protect the proprietary intellectual property to maintain a competitive advantage. There is no doubt that a significant portion of Atlis's current value depends on the strength and imperviousness of these pending patents. We intend to continue to file additional patent applications and build our intellectual property portfolio as we discover new technologies related to the development of plug-in electric vehicles.

We believe that intellectual property will be critical to our success, and that we will rely on trademark, copyright and patent law, trade secret protection and confidentiality and/or license agreements to protect our proprietary rights. If we are not successful in protecting our intellectual property, it could have a material adverse effect on our business, results of operations and financial condition. While we believe that we will be issued trademarks, patents and pending patent applications help to protect our business, there can be no assurance that our operations do not, or will not, infringe valid, enforceable third-party patents of third parties or that competitors will not devise new methods of competing with us that are not covered by our anticipated patent applications. There can also be no assurance that our patent applications will be approved, that any patents issued will adequately protect our intellectual property, or that such patents will not be challenged by third parties or found to be invalid or unenforceable or that our patents will be effective in preventing third parties from utilizing a copycat business model to offer the same service in one or more categories. Moreover, it is intended that we will rely on intellectual property and technology developed or licensed by third parties, and we may not be able to obtain or continue to obtain licenses and technologies from these third parties at all or on reasonable terms. Effective trademark, service mark, copyright and trade secret protection may not be available in every country in which our intended services will be provided. The laws of certain countries do not protect proprietary rights to the same extent as the laws of the U.S. and, therefore, in certain jurisdictions, we may be unable to protect our proprietary technology adequately against unauthorized third party copying or use, which could adversely affect our competitive position. We expect to license in the future, certain proprietary rights, such as trademarks or copyrighted material, to third parties. These licensees may take actions that might diminish the value of our proprietary rights or harm our reputation, even if we have agreements prohibiting such activity. Also, to the extent third parties are obligated to indemnify us for breaches of our intellectual property rights, these third parties may be unable to meet these obligations. Any of these events could have a material adverse effect on our business, results of operations or financial condition.

The U.S. Patent and Trademark Office and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions during the patent process. There are situations in which noncompliance can result in abandonment or lapse of a patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, competitors might be able to enter the market earlier than would otherwise have been the case, which could have a material adverse effect on our business, results of operations and financial condition.

INTELLECTUAL PROPERTY PROTECTION IS COSTLY.

Filing, prosecuting and defending patents related to our products and software throughout the world is prohibitively expensive. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection, but where enforcement is not as strong as that in the U.S. These products may compete with our products in jurisdictions where we do not have any issued or licensed patents and our patent claims or other intellectual property rights may not be effective or sufficient to prevent them from so competing. Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection, particularly those relating to technology, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business.

CONFIDENTIALITY AGREEMENTS MAY NOT ADEQUATELY PREVENT DISCLOSURE OF TRADE SECRETS AND OTHER PROPRIETARY INFORMATION

We anticipate that a substantial amount of our processes and technologies will be protected by trade secret laws. To protect these technologies and processes, we intend to rely in part on confidentiality agreements with our employees, licensees, independent contractors and other advisors. These agreements may not effectively prevent disclosure of confidential information, including trade secrets, and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover our trade secrets and proprietary information, and in such cases, we could not assert any trade secret rights against such parties. To the extent that our employees, contractors or other third parties with which we do business use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. Laws regarding trade secret rights in certain markets in which we operate may afford little or no protection to our trade secrets. The loss of trade secret protection could make it easier for third parties to compete with our products and related future products and services by copying functionality, among other things. In addition, any changes in, or unexpected interpretations of, the trade secret and other intellectual property laws in any country in which we operate may compromise our ability to enforce our trade secret and intellectual property rights. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our business, revenue, reputation and competitive position.

FAILURE TO COMPLY WITH FEDERAL AND STATE PRIVACY LAWS COULD ADVERSELY AFFECT OUR BUSINESS

A variety of federal and state laws and regulations govern the collection, use, retention, sharing and security of consumer data. The existing privacy-related laws and regulations are evolving and subject to potentially differing interpretations. In addition, various federal, state and foreign legislative and regulatory bodies may expand current or enact new laws regarding privacy matters. Several internet companies have recently incurred penalties for failing to abide by the representations made in their privacy policies and practices. In addition, several states have adopted legislation that requires businesses to implement and maintain reasonable security procedures and practices to protect sensitive personal information and to provide notice to consumers in the event of a security breach. Any failure, or perceived failure, by us to comply with our posted privacy policies or with any data-related consent orders, Federal Trade Commission requirements or orders or other federal, state or international privacy or consumer protection-related laws, regulations or industry self-regulatory principles could result in claims, proceedings or actions against us by governmental entities or others or other liabilities, which could adversely affect our business. In addition, a failure or perceived failure to comply with industry standards or with our own privacy policies and practices could adversely affect our business. Federal and state governmental authorities continue to evaluate the privacy implications inherent in the use of third-party web "*cookies*" for behavioral advertising. The regulation of these cookies and other current online advertising practices could adversely affect our business

WE ARE DEPENDENT UPON OUR CEO FOR HIS SERVICES AND ANY INTERRUPTION IN HIS ABILITY TO PROVIDE HIS SERVICES COULD CAUSE US TO CEASE OPERATIONS.

The loss of the services of our CEO, Mr. Mark Hanchett, could have a material adverse effect on us. We do not maintain any key man life insurance on Mr. Hanchett. The loss of Mr. Hanchett's services could cause investors to lose all or a part of their investment. Our future success will also depend on our ability to attract, retain and motivate other highly skilled employees. Competition for personnel in our industry is intense. We may not be able to retain our key employees or attract, assimilate or retain other highly qualified employees in the future. If we do not succeed in attracting new personnel or retaining and motivating our current personnel, our business will be adversely affected.

WE HAVE NO LONG-TERM EMPLOYMENT AGREEMENTS IN PLACE WITH OUR EXECUTIVE OFFICERS

As of the date of this Offering Circular we only have short-term, interim employment arrangements with our senior executive officers. We are negotiating compensation packages and the terms of long-term formal employment agreements with our executive officers, and we anticipate any such employment agreement entered into with our executive officers will be on terms no less favorable to our executive officers than the terms of their respective interim arrangement.

There is a risk that the Company and any one or more of our executive officers will not reach an agreement with respect to their employment agreements, in part because we expect their compensation packages will be comprised of cash compensation, equity compensation (e.g. stock options, warrants or stock grants), as well as standard benefits and other terms customary for executive officers of similar experience and tenure. Although we intend to finalize negotiations with respect to these employment agreements with each of our executive officers in the near future, if we fail to reach mutually satisfactory agreements in this regard, any one or more of such persons may terminate their association with the Company. Additionally, we are also highly dependent on certain consultants and service providers, including our development partners and our marketing and advertising service providers, some of which are affiliates of the Company and our officers and directors. The loss of any one or more of these experienced executives, consultants, service providers and/or development partners would have a material and adverse effect on our Company and our business prospects

WE ARE SIGNIFICANTLY INFLUENCED BY OUR OFFICERS AND DIRECTORS

In the aggregate, ownership of the Company's shares of common stock by management and affiliated parties, assuming the sale of the Maximum Offering, will represent approximately 94 % of the issued and outstanding shares of common stock. These shareholders, if acting together, will be able to significantly influence all matters requiring approval by shareholders, including the election of directors and the approval of mergers or other business combinations transactions. Please see "***Security Ownership of Management & Certain Security Holders***" below for more information.

Our future performance is dependent on the ability to retain key personnel. The Company's performance is substantially dependent on the performance of senior management. The loss of the services of any of its executive officers or other key employees could have a material adverse effect on the Company's business, results of operations and financial condition.

OUR BUSINESS COULD BE ADVERSELY AFFECTED BY A DOWNTURN IN THE ECONOMY AND/OR MANUFACTURING.

We are dependent upon the continued demand for electric vehicles, making our business susceptible to a downturn in the economy or in manufacturing. For example, a decrease in the number of individuals investing their money in the equity markets could result in a decrease in the number of companies deciding to become or remain public. This downturn could have a material adverse effect on our business, our ability to raise funds, our production, and ultimately our overall financial condition.

OUR BUSINESS WOULD BE ADVERSELY AFFECTED IF WE ARE NOT ABLE TO CREATE AND DEVELOP AN EFFECTIVE DIRECT SALES FORCE.

Because a significant component of our growth strategy relates to increasing our revenues through sales to companies and individuals subject to the SEC disclosure and reporting requirements, our business would be adversely affected if we were unable to develop and maintain an effective sales force to market our products directly to consumers. Further complicating this matter, many states have prohibited direct to consumer vehicle sales. Atlis will need to be effective at converting online interest into hard sales. We currently do not employ any sales staff to sell our products, which could have a material adverse effect on our business, results of operations and financial condition.

WE MAY NOT BE ABLE TO SUCCESSFULLY MANAGE OUR GROWTH.

We could experience growth over a short period of time, which could put a significant strain on our managerial, operational and financial resources. We must implement and constantly improve our certification processes and hire, train and manage qualified personnel to manage such growth. We have limited resources and may be unable to manage our growth. Our business strategy is based on the assumption that our customer base, geographic coverage and service offerings will increase. If this occurs it will place a significant strain on our managerial, operational, and financial resources. If we are unable to manage our growth effectively, our business will be adversely affected. As part of this growth, we may have to implement new operational, manufacturing, and financial systems and procedures and controls to expand, train and manage our employees, especially in the areas of manufacturing and sales. If we fail to develop and maintain our people and processes as we experience our anticipated growth, demand for our products and our revenues could decrease.

WE MAY NOT BE ABLE TO KEEP UP WITH RAPID TECHNOLOGICAL CHANGES

To remain competitive, we must continue to enhance our products and software. The evolving nature of the electric vehicle industry, which is characterized by rapid technological change, c, frequent new product and service introductions and the emergence of new industry standards and practices, could render our existing systems, software, and services obsolete. Our success will depend, in part, on our ability to develop, innovate, license or acquire leading technologies useful in our business, enhance our existing solutions, develop new solutions and technology that address the increasingly sophisticated and varied needs of our current and prospective customers, and respond to technological advances and emerging industry and regulatory standards and practices in a cost-effective and timely manner. Future advances in technology may not be beneficial to, or compatible with, our business. Furthermore, we may not successfully use new technologies effectively or adapt our proprietary technology and hardware to emerging industry standards on a timely basis. Our ability to remain technologically competitive may require substantial expenditures and lead time. If we are unable to adapt in a timely manner to changing market conditions or user requirements, our business, financial condition and results of operations could be seriously harmed

IF WE DO NOT SUCCESSFULLY ESTABLISH AND MAINTAIN OUR COMPANY AS A HIGHLY TRUSTED AND RESPECTED NAME FOR ELECTRIC VEHICLES, WE COULD SUSTAIN LOSS OF REVENUES, WHICH COULD SIGNIFICANTLY AFFECT OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

In order to attract and retain a client base and increase business, we must establish, maintain and strengthen our name and the services we provide. In order to be successful in establishing our reputation, clients must perceive us as a trusted source for quality services. If we are unable to attract and retain clients with our current marketing plans, we may not be able to successfully establish our name and reputation, which could significantly affect our business, financial condition and results of operations.

OTHER MANUFACTURERS MAY BEAT US TO MARKET

Earlier in 2021, Ford announced the arrival of its F-150 Lightning electric truck. Chevrolet is anticipated to announce its electric Silverado in 2022. Rivian will release their R1T mid-size pickup truck by end of year 2021, Tesla will release their cybertruck in 2022, and Lordstown Motors will release their pickup truck by end of year 2021. While we believe we have a superior product in terms of both design and performance, the other auto makers have much more bargaining power and deeper pockets than us. There is a chance that consumers adopt competitor electric trucks before Atlis can bring its XT pickup truck to market. While other manufacturers focus on mid-size and class 1 pickup trucks ATLIS will focus on Class 2 and 3 markets, while offering a vehicle option for Class 1 customers.

SMALL PUBLIC COMPANIES ARE INHERENTLY RISKY AND WE MAY BE EXPOSED TO MARKET FACTORS BEYOND OUR CONTROL. IF SUCH EVENTS WERE TO OCCUR IT MAY RESULT IN A LOSS OF YOUR INVESTMENT.

Managing a small public company involves a high degree of risk. Few small public companies ever reach market stability and we will be subject to oversight from governing bodies and regulations that will be costly to meet. Our present officer has limited experience in managing a fully reporting public company, so we may be forced to obtain outside consultants to assist us with meeting these requirements. These outside consultants are expensive and can have a direct impact on our ability to be profitable. This will make an investment in our Company a highly speculative and risky investment.

LIMITATIONS OF DIRECTOR LIABILITY AND DIRECTOR AND OFFICER INDEMNIFICATION

Our Certificate of Incorporation limits the liability of directors to the maximum extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties as directors, except for liability for any:

- breach of their duty of loyalty to us or our stockholders;
- act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- Transactions for which the directors derived an improper personal benefit.

These limitations of liability do not apply to liabilities arising under the federal or state securities laws and do not affect the availability of equitable remedies such as injunctive relief or rescission. Our corporate bylaws ("**Bylaws**") provide that we will indemnify our directors, officers and employees to the fullest extent permitted by law. Our Bylaws also provide that we are obligated to advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding. We believe that these Bylaw provisions are necessary to attract and retain qualified persons as directors and officers. The limitation of liability in our Certificate of Incorporation and Bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might provide a benefit to us and our stockholders. Our results of operations and financial condition may be harmed to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

RISKS OF BORROWING

As of the date of this Offering Circular, we have incurred certain debt obligations in the ordinary course of our business. While we don't intend to incur any additional debt from the equity commitments provided in this Offering, should we obtain secure bank debt in the future, possible risks could arise. If we incur additional indebtedness, a portion of our future revenues will have to be dedicated to the payment of principal and interest on such indebtedness. Typical loan agreements also might contain restrictive covenants, which may impair our operating flexibility. Such loan agreements would also provide for default under certain circumstances, such as failure to meet certain financial covenants. A default under a loan agreement could result in the loan becoming immediately due and payable and, if unpaid, a judgment in favor of such lender which would be senior to our rights. A judgment creditor would have the right to foreclose on any of our assets resulting in a material adverse effect on our business, ability to generate revenue, operating results or financial condition.

UNANTICIPATED OBSTACLES

Our business plan may change significantly. Many of our potential business endeavors are capital intensive and may be subject to statutory or regulatory requirements. Our Board of Directors believes that the chosen activities and strategies are achievable in light of current economic and legal conditions with the skills, background, and knowledge of our principals and advisors. Our Board of Directors reserve the right to make significant modifications to our stated strategies depending on future events.

RISKS OF OPERATIONS

Our future operating results may be volatile, difficult to predict and may fluctuate significantly in the future due to a variety of factors, many of which may be outside of our control. Due to the nature of our target market, we may be unable to accurately forecast our future revenues and operating results. Furthermore, our failure to generate revenues would prevent us from achieving and maintaining profitability. There are no assurances that we can generate significant revenue or achieve profitability. We anticipate having a sizeable amount of fixed expenses, and we expect to incur losses due to the execution of our business strategy, continued development efforts and related expenses. As a result, we will need to generate significant revenues while containing costs and operating expenses if we are to achieve profitability. We cannot be certain that we will ever achieve sufficient revenue levels to achieve profitability.

WE WILL INCUR INCREASED COSTS AS A RESULT OF BECOMING A PUBLIC COMPANY.

We have plans to become a publicly traded company in the U.S. As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. We will incur costs associated with our public company reporting requirements. We also anticipate that we will incur costs associated with recently adopted corporate governance requirements, including requirements under the Sarbanes-Oxley Act of 2002, as well as new rules implemented by the SEC and the National Association of Securities Dealers (the "**NASD**"). We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly. We also expect these new rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, if we can obtain such insurance at all. We may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar liability coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as executive officers. We are currently evaluating and monitoring developments with respect to these new rules, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs.

CORPORATE GOVERNANCE

As a new company, particularly a Delaware corporation, we may experience some difficulty in compliance with complex regulatory requirements. In early 2022, we discovered some technical deficiencies in corporate filings with the State of Delaware. While we filed a Section 204 ratification in April 2022 to ratify all prior corporate actions, we may experience additional corporate governance difficulties in the future.

NO MINIMUM CAPITALIZATION

We do not have a minimum capitalization and we may use the proceeds from this Offering immediately following our acceptance of the corresponding subscription agreements. It is possible we may only raise a minimum amount of capital, which could leave us with insufficient capital to implement our business plan, potentially resulting in greater operating losses unless we are able to raise the required capital from alternative sources. There is no assurance that alternative capital, if needed, would be available on terms acceptable to us, or at all.

HUMAN RESOURCES

We currently have less than 50 employees and have not fully established formal human resources processes and procedures. We also have minimal operational infrastructure and no prior operating history. We intend to rely on our management team, our advisors, third-party consultants, third-party developers, service providers, technology partners, outside attorneys, advisors, accountants, auditors, and other administrators. The loss of services of any of such personnel may have a material adverse effect on our business and operations.

LIMITATION ON REMEDIES; INDEMNIFICATION

Our Certificate of Incorporation, as amended from time to time, provides that officers, directors, employees and other agents and their affiliates shall only be liable to the Company and its shareholders for losses, judgments, liabilities and expenses that result from the fraud or other breach of fiduciary obligations. Additionally, we intend to enter into corporate indemnification agreements with each of our officers and directors consistent with industry practice. Thus, certain alleged errors or omissions might not be actionable by the Company. Our governing instruments also provide that, under the broadest circumstances allowed under law, we must indemnify its officers, directors, employees and other agents and their affiliates for losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by them in connection with the Company, including liabilities under applicable securities laws.

FORCE MAJEURE

Our business is uniquely susceptible to unforeseen delays or failures that are caused by forces of nature and related circumstances. These factors are outside and beyond our control. The delay or failure to complete the development and testing of our XP Platform or XT Pickup and the commercial release of related services may be due to any act of God, fire, war, terrorism, flood, strike, labor dispute, disaster, transportation or laboratory difficulties or any similar or dissimilar event beyond our control. We will not be held liable to any shareholder in the event of any such failure. However, a court of competent jurisdiction may determine that we are still liable to shareholders for catastrophic failures proximately caused by forces of nature outside of our control. If such a court so decides, Atlis may have significant shareholder liability exposure.

COVID-19 GLOBAL PANDEMIC

Similar to force majeure, our company is susceptible to the effects of the COVID-19 pandemic. As a result of the pandemic, our workforce may have to work remotely for an extended period of time. Being forced to work remotely may cause unforeseen delays in development.

Additionally, an extended pandemic may wreak havoc on international automotive supply chains. If the pandemic makes it difficult for us to source components from suppliers, we may be forced to develop and manufacture certain components ourselves, which would likely result in further delays and cost overruns. We will not be held liable to any shareholder in the event of any delays or catastrophic failures proximately caused by the COVID-19 pandemic. However, a court of competent jurisdiction may determine that we are still liable to shareholders for catastrophic failures proximately caused by the COVID-19 pandemic. If such a court so decides, Atlis may have significant shareholder liability exposure.

RISKS ASSOCIATED WITH THIS OFFERING

THERE IS NO FIRM COMMITMENT TO PURCHASE THE CLASS A SHARES OF CLASS A COMMON STOCK BEING OFFERED, AND AS A RESULT INITIAL INVESTORS ASSUME ADDITIONAL RISK.

This is a best effort, no minimum offering of Class A shares of our Class A common stock being conducted solely by certain members of our management. There is no commitment by anyone to purchase any of the Class A shares being offered. We cannot give any assurance that any or all of the Class A shares will be sold. There is no minimum and we will retain any amount of proceeds received from the sale of the Class A shares. Moreover, there is no assurance that our estimate of our liquidity needs is accurate or that new business development or other unforeseen events will not occur, resulting in the need to raise additional funds. As this offering is a best efforts financing, there is no assurance that this financing will be completed or that any future financing will be affected. Initial investors assume additional risk on whether the offering will be fully subscribed and how the Company will utilize the proceeds.

THE SECURITIES BEING OFFERED ARE RESTRICTED CLASS A SHARES OF OUR CLASS A COMMON STOCK AND AN INVESTMENT IN OUR CLASS A COMMON STOCK WILL BE ILLIQUID.

We are offering Class A shares of our Class A common stock pursuant to an exemption from registration under the Securities Act which imposes substantial restrictions on the transfer of such securities. All certificates which evidence the Class A shares will be inscribed with a printed legend which clearly describes the applicable restrictions on transfer or resale by the owner thereof. Accordingly, each investor should be aware of the long-term illiquid nature of his investment. In no event may such securities be sold, pledged, hypothecated, assigned or otherwise transferred unless such securities are registered under the Securities Act and applicable state securities laws or we received an opinion of counsel that an exemption from registration is available with respect thereto. Rule 144, the primary exemption for resales of restricted securities is only available for securities of issuers providing current information to the public. While we will be required to make such information available should we conduct an additional public offering, and assuming such public offering is in fact successfully carried out, we do not currently make such information available precluding reliance on Rule 144. Thus, each investor should be prepared to bear the risk of such investment for an indefinite period of time. See the sections entitled “Description of Securities” and “Placement of the Offering”.

THERE IS CURRENTLY NO MARKET FOR OUR CLASS A COMMON STOCK, AND WE DO NOT EXPECT THAT A MARKET WILL DEVELOP IN THE FORESEEABLE FUTURE MAKING AN INVESTMENT IN OUR CLASS A COMMON STOCK ILLIQUID.

Prior to this Offering, there has been no public market for our Class A common stock. We cannot predict the extent to which an active market for our Class A common stock will develop or be sustained after this Offering, or how the development of such a market might affect the market price of our Class A common stock. The offering price of our Class A common stock in this offering is based on a number of factors, including market conditions in effect at the time of the offering, and it may not be in any way indicative of the price at which our shares will trade following the completion of this offering.

We anticipate that we will apply for quoting of our Class A common stock on the OTC Markets or an approved secondary marketplace upon the qualification of the offering statement of which this Offering Circular forms a part. However, there can be no assurance that our Class A common stock shares will be quoted. If no active trading market for our Class A common stock develops or is sustained following this Offering, you may be unable to sell your shares when you wish to sell them or at a price that you consider attractive or satisfactory. The lack of an active market may also adversely affect our ability to raise capital by selling securities in the future, or impair our ability to license or acquire other product candidates, businesses or technologies using our shares as consideration.

Investors may not be able to resell their shares at or above the offering price. We do not expect that a market for our stock will develop at any time in the foreseeable future. The lack of a market may impair the ability to sell Class A shares at the time investors wish to sell them or at a price considered to be reasonable. As such, Atlis investors should not expect to have the ability to liquidate their positions in Atlis any time in the near future.

EVEN IF A MARKET DEVELOPS FOR OUR CLASS A SHARES, OUR CLASS A SHARES MAY BE THINLY TRADED WITH WIDE SHARE PRICE FLUCTUATIONS, LOW SHARE PRICES AND MINIMAL LIQUIDITY. WE MAY UTILIZE AN ALTERNATIVE TRADING SYSTEM.

If a market for our Class A shares develops, the share price may be volatile with wide fluctuations in response to several factors, including:

- Potential investors' anticipated feeling regarding our results of operations;
- Increased competition;
- Our ability or inability to generate future revenues; and
- Market perception of the future of development of electric vehicles.

Our Class A common stock may not be freely quoted for trading on any stock exchange or through any other traditional trading platform. Our common stock may be issued, available for purchase and may be traded exclusively on a specific trading system that is registered with the SEC as an alternative trading system (an "**ATS**"). We do not currently have any plans to trade our common stock on a specific ATS. Any disruption to the operations of an ATS or a broker-dealer's customer interface with an ATS would materially disrupt trading in, or potentially result in a complete halt in the trading of, our common stock. Because our common stock may be traded exclusively on a closed trading system, it is a possibility that there will be a limited number of holders of our common stock. In addition, an ATS is likely to experience limited trading volume with a relatively small number of securities trading on the ATS platform as compared to securities trading on traditional securities exchanges or trading platforms. As a result, this novel trading system may have limited liquidity, resulting in a lower or higher price or greater volatility than would be the case with greater liquidity. You may not be able to resell your common stock on a timely basis or at all.

While we understand that many ATS platforms have adopted policies and procedures such that security holders are not free to manipulate the trading price of securities contrary to applicable law, and while the risk of market manipulation exists in connection with the trading of any securities, the risk may be greater for our Class A common stock because the ATS we choose may be a closed system that does not have the same breadth of market and liquidity as the national market system. There can be no assurance that the efforts by an ATS to prevent such behavior will be sufficient to prevent such market manipulation.

Unlike the more expansive listing requirements, policies and procedures of the Nasdaq Global Market and other trading platforms, there are no minimum price requirements and limited listing requirements for securities to be traded on an ATS. As a result, trades of our Class A common stock on an ATS may not be at prices that represent the national best bid or offer prices of securities that could be considered similar securities.

WE ARBITRARILY DETERMINED THE OFFERING PRICE AND THERE HAS BEEN NO INDEPENDENT VALUATION OF THE STOCK, WHICH MEANS THAT THE STOCK MAY BE WORTH LESS THAN THE PURCHASE PRICE.

The offering price of the Class A shares of common stock has been arbitrarily determined without independent valuation, based on estimates of the price that purchasers of speculative securities, such as our Class A common stock, will be willing to pay considering our nature and capital structure, the experience of the officers and directors and the market conditions for the sale of equity securities in similar companies. The price of the Class A shares of common stock is based upon our internal valuation of the Company using a discounted cash flow of future revenue projections. We have not obtained an independent third party review of our projections. The offering price of the Class A shares bears no relationship to our assets, earnings or book value, or any other objective or quantifiable standard of value and thus the Class A shares may have a value significantly less than the offering price and the shares may never obtain a value equal to or greater than the offering price. See the section entitled "Placement of the Offering" elsewhere in this memorandum.

THE MARKET PRICE OF OUR CLASS A CLASS A COMMON STOCK SHARES MAY FLUCTUATE, AND YOU COULD LOSE ALL OR PART OF YOUR INVESTMENT

The offering price for our Class A Class A common stock shares is based on a number of factors. The price of these shares may decline following this Offering. The stock market in general, and the market price of our shares will likely be subject to fluctuation, whether due to, or irrespective of, our operating results, financial condition and prospects. Our financial performance, our industry's overall performance, changing consumer preferences, technologies and advertiser requirements, government regulatory action, tax laws and market conditions in general could have a significant impact on the future market price of our Class A common stock. Some of the other factors that could negatively affect our share price or result in fluctuations in our share price includes:

- actual or anticipated variations in our periodic operating results;
- increases in market interest rates that lead purchasers of our shares to demand a higher yield;
- changes in earnings estimates;
- changes in market valuations of similar companies;
- actions or announcements by our competitors;
- adverse market reaction to any increased indebtedness we may incur in the future;
- additions or departures of key personnel;
- actions by stockholders;
- speculation in the press or investment community; and
- listing our shares on a national securities exchange

YOU WILL INCUR SUBSTANTIAL AND IMMEDIATE DILUTION OF THE PRICE YOU PAY FOR YOUR CLASS A SHARES IN THIS OFFERING.

The offering price of our Class A common stock is substantially higher than the net tangible book value per share of the outstanding Class A common stock issued after this offering. Therefore, if you purchase Class A shares of our Class A common stock in this offering, you will incur substantial immediate dilution in the net tangible book value per share of Class A common stock from the price you pay for such share.

WE DO NOT ANTICIPATE DIVIDENDS TO BE PAID ON OUR CLASS A COMMON STOCK AND INVESTORS MAY LOSE THE ENTIRE AMOUNT OF THEIR INVESTMENT.

A dividend has never been declared or paid in cash on our Class A common stock and we do not anticipate such a declaration or payment for the foreseeable future. We expect to use future earnings, if any, to fund business growth. Therefore, stockholders will not receive any funds absent a sale of their Class A shares. We cannot assure stockholders of a positive return on their investment when they sell their Class A shares nor can we assure that stockholders will not lose the entire amount of their investment. Any payment of dividends on our capital stock will depend on our earnings, financial condition and other business and economic factors affecting us at such a time as the board of directors may consider it relevant. If we do not pay dividends, our Class A common stock may be less valuable because a return on your investment will only occur if the common stock price appreciates.

OUR LACK OF BUSINESS DIVERSIFICATION COULD CAUSE YOU TO LOSE ALL OR SOME OF YOUR INVESTMENT IF WE ARE UNABLE TO GENERATE REVENUES FROM OUR PRIMARY PRODUCTS.

Our business consists of developing and manufacturing electric vehicles and charging infrastructure. We do not have any other lines of business or other sources of revenue if we are unable to compete effectively in the marketplace. This lack of business diversification could cause you to lose all or some of your investment if we are unable to generate revenues since we do not expect to have any other lines of business or alternative revenue sources.

SALES OF OUR CLASS A CLASS A COMMON STOCK UNDER RULE 144 COULD REDUCE THE PRICE OF OUR STOCK

In general, persons holding "*restricted securities*," including affiliates, must hold their shares for a period of at least six (6) months, may not sell more than one percent (1%) of the total issued and outstanding shares in any ninety (90) day period, and must resell the shares in an unsolicited brokerage transaction at the market price.

However, Rule 144 will only be available for resale in the ninety (90) days after the Company files its semi-annual reports on Form 1-SA and annual reports on Form 1-K, unless the Company voluntarily files interim quarterly reports on Form 1-U, which the Company has not yet decided to do. The availability for sale of substantial amounts of Class A common stock under Rule 144 could reduce prevailing market prices for our securities.

WE HAVE MINIMAL CORPORATE GOVERNANCE COMMITTEES, SO SHAREHOLDERS WILL HAVE TO RELY ON OUR DIRECTORSTO PERFORM THESE FUNCTIONS

We have not yet established an audit committee, compensation committee or other corporate governance committees composed of independent directors. The Board performs these functions as a whole and one member of the Board is an independent director. Thus, there is a potential conflict in that board members who are also part of management will participate in discussions concerning management compensation and audit issues that may affect management decisions.

FAILURE TO MAINTAIN INTERNAL CONTROLS OVER FINANCIAL REPORTING WOULD HAVE AN ADVERSE IMPACT ON US

We are required to establish and maintain appropriate internal controls over financial reporting. Failure to establish those controls, or any failure of those controls once established, could adversely impact our public disclosures regarding our business, financial condition or results of operations. In addition, management's assessment of internal controls over financial reporting may identify weaknesses and conditions that need to be addressed in our internal controls over financial reporting or other matters that may raise concerns for investors. Any actual or perceived weaknesses and conditions that need to be addressed in our internal control over financial reporting, disclosure of management's assessment of our internal controls over financial reporting or disclosure of our public accounting firm's attestation to or report on management's assessment of our internal controls over financial reporting may have an adverse impact on the price of our Class A Class A common stock.

MANAGEMENT HAS ULTIMATE DISCRETION OVER THE ACTUAL USE OF PROCEEDS DERIVED FROM THIS OFFERING

The net proceeds from this Offering will be used for the purposes described under "***Use of Proceeds***." However, we reserve the right to use the funds obtained from this Offering for other similar purposes not presently contemplated which we deem to be in the best interests of the Company and our shareholders in order to address changed circumstances or opportunities. As a result of the foregoing, our success will be substantially dependent upon the discretion and judgment of the Board of Directors with respect to application and allocation of the net proceeds of this Offering. Investors who purchase our Class A common stock will be entrusting their funds to our Board of Directors, upon whose judgment and discretion the investors must depend. The failure of our management to apply these funds effectively could harm our business. Pending their use, we may also invest the net proceeds from this offering in a manner that does not produce income or that loses value.

OUR EXECUTIVE OFFICER AND MAJORITY STOCKHOLDER MAY SIGNIFICANTLY INFLUENCE MATTERS TO BE VOTED ON AND THEIR INTERESTS MAY DIFFER FROM, OR BE ADVERSE TO, THE INTERESTS OF OUR OTHER STOCKHOLDERS.

The Company's executive officer and majority stockholder, Mark Hanchett, controls 72 % of our outstanding Class D stock prior to this Offering. As a Majority stockholder, Mark Hanchett controls 73% of the voting rights for Atlis Motor Vehicles. Additionally, the Company's President, Annie Pratt, controls 28% of our outstanding Class D stock prior to this Offering. Annie Pratt controls 24% of the voting rights for Atlis Motor Vehicles.

Accordingly, the Company's executive officer and majority stockholder possesses significant influence over the Company on matters submitted to the stockholders for approval, including the election of directors, mergers, consolidations, the sale of all or substantially all of our assets, and also the power to prevent or cause a change in control. This amount of control gives them substantial ability to determine the future of our Company, and as such, they may elect to close the business, change the business plan or make any number of other major business decisions without the approval of shareholders. The interest of our majority stockholders may differ from the interests of our other stockholders and could therefore result in corporate decisions that are adverse to other stockholders.

GENERAL SECURITIES INVESTMENT RISKS

All investments in securities involve the risk of loss of capital. No guarantee or representation is made that an investor will receive a return of its capital. The value of our Class A common stock can be adversely affected by a variety of factors, including development problems, regulatory issues, technical issues, commercial challenges, competition, legislation, government intervention, industry developments and trends, and general business and economic conditions.

MULTIPLE SECURITIES OFFERINGS AND POTENTIAL FOR INTEGRATION OF OUR OFFERINGS

We are currently and will in the future be involved in one or more additional offers of our securities in other unrelated securities offerings. Any two or more securities offerings undertaken by us could be found by the SEC, or a state securities regulator, agency, to be "*integrated*" and therefore constitute a single offering of securities, which finding could lead to a disallowance of certain exemptions from registration for the sale of our securities in such other securities offerings. Such a finding could result in disallowance of one or more of our exemptions from registration, which could give rise to various legal actions on behalf of a federal or state regulatory agency and the Company.

THIS OFFERING WAS NOT REVIEWED BY INDEPENDENT PROFESSIONALS

We have not retained any independent professionals to review or comment on this Offering or otherwise protect the interest of the investors hereunder. Although we have retained our own counsel, neither such counsel nor any other counsel has made, on behalf of the investors, any independent examination of any factual matters represented by management herein. Therefore, for purposes of making a decision to purchase our Class A common stock, you should not rely on our counsel with respect to any matters herein described. Prospective investors are strongly urged to rely on the advice of their own legal counsel and advisors in making a determination to purchase our Class A common stock.

WE HAVE NOT UNDERGONE UNDERWRITING DUE DILIGENCE, AND WE CANNOT GUARANTEE THAT WE WILL SELL ANY SPECIFIC NUMBER OF COMMON STOCK SHARES IN THIS OFFERING

There is no commitment by anyone to purchase all or any part of the Class A Shares offered hereby and, consequently, we can give no assurance that all of the Class A shares in this Offering will be sold. Additionally, there is no underwriter for this Offering; therefore, you will not have the benefit of an underwriter's due diligence efforts that would typically include the underwriter being involved in the preparation of this Offering Circular and the pricing of our Class A common stock shares offered hereunder. Therefore, there can be no assurance that this Offering will be successful or that we will raise enough capital from this Offering to further our development and business activities in a meaningful manner. Finally, prospective investors should be aware that we reserve the right to withdraw, cancel, or modify this Offering at any time without notice, to reject any subscription in whole or in part, or to allot to any prospective purchaser fewer Class A common stock Shares than the number for which he or she subscribed.

INVESTORS IN THIS OFFERING WILL LIKELY EXPERIENCE ADDITIONAL DILUTION

If you purchase our Class A common stock in this Offering, you will experience immediate and substantial dilution because the price you pay will be substantially greater than the net tangible book value per share of the shares you acquire. Since we will require funds in addition to the proceeds of this Offering to conduct our planned business, we will raise such additional funds, to the extent not generated internally from operations, by issuing additional equity and/or debt securities, resulting in further dilution to our existing stockholders (including purchasers of our Class A common stock in this Offering).

WE MAY BE UNABLE TO MEET OUR CAPITAL REQUIREMENTS

Our capital requirements depend on numerous factors, including but not limited to the rate and success of our research and development efforts, marketing efforts, market acceptance of our products, our ability to establish and maintain our agreements with suppliers, our ability to ramp up production, product demand and other factors. The capital requirements relating to development of our technology and the implementation of our business plan will be significant. We cannot accurately predict the timing and amount of such capital requirements. However, we are dependent on the proceeds of this Offering as well as additional financing that will be required in order to develop our products and fully implement our proposed business plans.

However, in the event that our plans change, our assumptions change or prove to be inaccurate, or if the proceeds of this Offering prove to be insufficient to implement our business plan, we would be required to seek additional financing sooner than currently anticipated. There can be no assurance that any such financing will be available to us on commercially reasonable terms, or at all. Furthermore, any additional equity financing may dilute the equity interests of our existing shareholders (including those purchasing shares pursuant to this Offering), and debt financing, if available, may involve restrictive covenants with respect to dividends, raising future capital and other financial and operational matters. If we are unable to obtain additional financing as and when needed, we may be required to reduce the scope of our operations or our anticipated business plans, which could have a material adverse effect on our business, future operating results and financial condition.

WE MAY TERMINATE THIS OFFERING AT ANY TIME

We reserve the right to terminate this Offering at any time, regardless of the number of Class A common stock shares sold. In the event that we terminate this Offering at any time prior to the sale of all of the Class A common stock shares offered hereby, whatever amount of capital that we have raised at that time will have already been utilized by the Company and no funds will be returned to subscribers.

WE MAY BE UNABLE TO MEET OUR CAPITAL REQUIREMENTS

Our capital requirements depend on numerous factors, including but not limited to the rate and success of our research and development efforts, marketing efforts, market acceptance of our products, our ability to establish and maintain our agreements with suppliers, our ability to ramp up production, product demand and other factors. The capital requirements relating to development of our technology and the implementation of our business plan will be significant. We cannot accurately predict the timing and amount of such capital requirements. However, we are dependent on the proceeds of this Offering as well as additional financing that will be required in order to develop our products and fully implement our proposed business plans.

However, in the event that our plans change, our assumptions change or prove to be inaccurate, or if the proceeds of this Offering prove to be insufficient to implement our business plan, we would be required to seek additional financing sooner than currently anticipated. There can be no assurance that any such financing will be available to us on commercially reasonable terms, or at all. Furthermore, any additional equity financing may dilute the equity interests of our existing shareholders (including those purchasing shares pursuant to this Offering), and debt financing, if available, may involve restrictive covenants with respect to dividends, raising future capital and other financial and operational matters. If we are unable to obtain additional financing as and when needed, we may be required to reduce the scope of our operations or our anticipated business plans, which could have a material adverse effect on our business, future operating results and financial condition.

IF WE PURSUE STRATEGIC INVESTMENTS, THEY MAY RESULT IN LOSSES

We may elect periodically to make strategic investments in various public and private companies with businesses or technologies that may complement our business. The market values of these strategic investments may fluctuate due to market conditions and other conditions over which we have no control. Other-than-temporary declines in the market price and valuations of the securities that we hold in other companies would require us to record losses related to our investment. This could result in future charges to our earnings. It is uncertain whether or not we will realize any long-term benefits associated with these strategic investments.

THE MARKET PRICE OF OUR COMMON STOCK MAY FLUCTUATE AND OUR SHAREHOLDERS MAY LOSE ALL OR PART OF THEIR INVESTMENT

If a market for our Class A common stock develops following this Offering, the trading price of our Class A common stock could be subject to wide fluctuations in response to various factors, some of which are beyond our control. The market prices for securities of startup companies have historically been highly volatile, and the market has from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies. The market price of our Class A common stock may fluctuate significantly in response to numerous factors, some of which are beyond our control, such as:

- actual or anticipated adverse results or delays in our research and development efforts;

- our failure to commercialize our XP Platform and XT pickup;
- unanticipated serious safety concerns related to the use of our products;
- adverse regulatory decisions;
- legal disputes or other developments relating to proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our intellectual property, government investigations and the results of any proceedings or lawsuits, including patent or stockholder litigation;
- changes in laws or regulations applicable to the electric vehicle industry;
- our dependence on third party suppliers;
- announcements of the introduction of new products by our competitors;
- market conditions in the electric vehicle industry;
- announcements concerning product development results or intellectual property rights of others;
- future issuances of our common stock or other securities;
- the addition or departure of key personnel;
- actual or anticipated variations in quarterly operating results;
- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by us or our competitors;
- our failure to meet or exceed the estimates and projections of the investment community;
- issuances of debt or equity securities;
- trading volume of our common stock;
- sales of our Class A common stock by us or our stockholders in the future;
- overall performance of the equity markets and other factors that may be unrelated to our operating performance or the operating performance of our competitors, including changes in market valuations of similar companies;
- failure to meet or exceed any financial guidance or expectations regarding development milestones that we may provide to the public;
- ineffectiveness of our internal controls;
- general political and economic conditions;
- effects of natural or man-made catastrophic events;
- scarcity of raw materials necessary for battery production;
- other events or factors, many of which are beyond our control.

Further, price and volume fluctuations may result in volatility in the price of our Class A common stock, which could cause a decline in the value of our stock. Price volatility of our Class A common stock might worsen if the trading volume of our shares is low. The realization of any of the above risks or any of a broad range of other risks, including those described in these "***Risk Factors***," could have a dramatic and material adverse impact on the market price of our Class A common stock.

A SALE OF A SUBSTANTIAL NUMBER OF SHARES OF THE CLASS A COMMON STOCK MAY CAUSE THE SHARE PRICES TO DECLINE

If our stockholders sell, or the market perceives that our stockholders intend to sell for various reasons, substantial amounts of our Class A common stock in the public market, including shares issued in connection with the exercise of outstanding options or warrants, the market price of our shares could fall. Sales of a substantial number of shares of our common stock may make it more difficult for us to sell equity or equity-related securities in the future at a time and price that we deem reasonable or appropriate. We may become involved in securities class action litigation that could divert management's attention and harm our business. The stock markets have from time to time experienced significant price and volume fluctuations that have affected the market prices for the common stock of automotive companies. These broad market fluctuations may cause the market price of our common stock to decline. In the past, securities class action litigation has often been brought against a company following a decline in the market price of a company's securities. We may become involved in this type of litigation in the future. Litigation often is expensive and diverts management's attention and resources, which could adversely affect our business.

OUR QUARTERLY OPERATING RESULTS MAY FLUCTUATE

We expect our operating results to be subject to quarterly fluctuations. Our net loss and other operating results will be affected by numerous factors, including:

- variations in the level of expenses related to our development programs;
- any intellectual property infringement lawsuit in which we may become involved;
- regulatory developments affecting our products and related services; and
- our execution of any collaborative, licensing or similar arrangements, and the timing of payments we may make or receive under these arrangements.

If our quarterly operating results fall below the expectations of investors or securities analysts, the price of our Class A common stock could decline substantially. Furthermore, any quarterly fluctuations in our operating results may, in turn, cause the price of our Class A common stock to fluctuate substantially.

OUR DIRECTORS AND OFFICERS HAVE A SUBSTANTIAL AMOUNT OF VOTING POWER

As of the date of this Offering Circular, our directors, executive officers and principal stockholders beneficially owned, in the aggregate, substantially all of our outstanding voting securities. As a result, if some or all of them acted together, they would have the ability to exert significant influence over the election of our board of directors and the outcome of issues requiring approval by our stockholders. This concentration of ownership may also have the effect of delaying or preventing a change in control of our company that may be favored by other stockholders. This could prevent transactions in which stockholders might otherwise recover a premium for their shares over current market prices.

OUR ABILITY TO UTILIZE LOSS CARRY FORWARDS MAY BE LIMITED

Generally, a change of more than fifty percent (50%) in the ownership of a company’s stock, by value, over a three-year period constitutes an ownership change for U.S. federal income tax purposes. An ownership change may limit our ability to use our net operating loss carryforwards attributable to the period prior to the change. As a result, if we earn net taxable income, our ability to use our pre-change net operating loss carryforwards to offset U.S. federal taxable income may become subject to limitations, which could potentially result in increased future tax liability for us.

WE MAY BE REQUIRED TO EXPEND FUNDS TO INDEMNIFY OFFICERS AND DIRECTORS

Our Certificate of Incorporation, as amended, Bylaws and applicable Delaware law provide for the indemnification of our directors, officers, employees, and agents, under certain circumstances, against attorney’s fees and other expenses incurred by them in any litigation to which they become a party arising from their association with or activities on our behalf. We will also bear the expenses of such litigation for any of our directors, officers, employees, or agents, upon such a person's promise to repay us, therefore if it is ultimately determined that any such person shall not have been entitled to indemnification. This indemnification policy could result in substantial expenditures by us, which we will be unable to recover. Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of our Company pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer, or controlling person of our Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

THE REQUIREMENTS OF BEING A PUBLIC COMPANY MAY STRAIN OUR RESOURCES AND DIVERT MANAGEMENT'S ATTENTION FROM OPERATIONS

As a public company, we will incur significant legal, accounting and other expenses that we have not incurred as a private company, including costs associated with public company reporting requirements. We also will incur costs associated with the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, the Dodd-Frank Act and related rules implemented or to be implemented by the SEC. The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We expect the rules and regulations associated with being a public company to increase our legal and financial compliance costs and to make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. These laws and regulations could also make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept constraints on policy limits and coverage or incur substantially higher costs to obtain coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our Board, our board committees or as our executive officers and may divert management's attention. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our common stock, fines, sanctions and other regulatory action and potentially civil litigation.

THE PREPARATION OF OUR FINANCIAL STATEMENTS REQUIRES ESTIMATES, JUDGMENTS, AND ASSUMPTIONS THAT ARE INHERENTLY UNCERTAIN

Financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("**GAAP**") typically require the use of estimates, judgments and assumptions that affect the reported amounts. Often, different estimates, judgments and assumptions could reasonably be used that would have a material effect on such financial statements, and changes in these estimates, judgments and assumptions may occur from period to period over time. These estimates, judgments and assumptions are inherently uncertain and, if our estimates were to prove to be wrong, we would face the risk that charges to income or other financial statement changes or adjustments would be required. Any such charges or changes could harm our business, including our financial condition and results of operations and the price of our securities. See "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" for a discussion of the accounting estimates, judgments and assumptions that we believe are the most critical to an understanding of our consolidated financial statements and our business.

UNFAVORABLE SECURITIES INDUSTRY REPORTS COULD HAVE A NEGATIVE EFFECT ON OUR SHARE PRICE

Any trading market for our Class A common stock will be influenced in part by any research reports that securities industry analysts publish about us. We do not currently have and may never obtain research coverage by securities industry analysts. If no securities industry analysts commence coverage of us, the market price and market trading volume of our Class A common stock could be negatively affected. In the event we are covered by analysts, and one or more of such analysts downgrade our securities, or otherwise reports on us unfavorably, or discontinues coverage or us, the market price and market trading volume of our Class A common stock could be negatively affected.

USE OF PROCEEDS

Assuming the sale by us of the Maximum Offering of $11,496,850 and estimated commissions and offering related expenses of $571,947, the total net proceeds to us would be $10,924,903 which we currently intend to use as set forth below.

We expect from time to time to evaluate the acquisition of businesses, products and technologies for which a portion of the net proceeds may be used, although we currently are not planning or negotiating any such transactions. As of the date of this Offering Circular, we cannot specify with certainty all of the particular uses for the net proceeds to us from the sale of Class A common stock. Accordingly, we will retain broad discretion over the use of these proceeds, if any. The following table represents management's best estimate of the uses of the net proceeds received from the sale of Class A common stock assuming the sale of, respectively, 100% and 50% of the Class A common stock shares offered for sale in this Offering.

% of Offering Sold		**100%**		**50%**
Equipment and Machinery	$	6,624,903	$	3,312,452
Research and Development [(1)]	$	2,500,000	$	1,250,500
Facilities	$	300,000	$	150,000
SG&A Expenses [(2)]	$	1,300,000	$	650,000
Other Opex	$	200,000	$	100,000
Commissions & Offering Expenses	$	571,947	$	285,973
TOTAL OFFERING SALES	$	11,496,850	$	5,748,425

(1) Once research and development has been completed, we will need to invest significant funds to acquire or build a factory, purchase machinery and robotics, and equip it for mass production.

(2) Includes up to $200,000 that will be used to pay salaries and related compensation of executive officers and directors of the Company during 2021-2022, pursuant to employment offer letters and contemplated employment agreements with such persons. See "***Management – Executive Compensation***" elsewhere in this offering Circular. Also includes up to $2,000,000 in marketing & advertising expenses. Also includes up to $1,000,000 in marketing & advertising expenses, assuming we raise the full offering.

The amounts set forth above are estimates, and we cannot be certain that actual costs will not vary from these estimates. Our management has significant flexibility and broad discretion in applying the net proceeds received in this Offering. We cannot assure you that our assumptions, expected costs and expenses and estimates will prove to be accurate or that unforeseen events, problems or delays will not occur that would require us to seek additional debt and/or equity funding, which may not be available on favorable terms, or at all. See "***Risk Factors***."

This expected use of the net proceeds from this Offering represents our intentions based upon our current financial condition, results of operations, business plans and conditions. As of the date of this Offering Circular, we cannot predict with certainty all of the particular uses for the net proceeds to be received upon the closing of this Offering or the amounts that we will actually spend on the uses set forth above. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors. As a result, our management will retain broad discretion over the allocation of the net proceeds from this Offering.

We may also use a portion of the net proceeds for the investment in strategic partnerships and possibly the acquisition of complementary businesses, products or technologies, although we have no present commitments or agreements for any specific acquisitions or investments. Pending our use of the net proceeds from this Offering, we intend to invest the net proceeds in a variety of capital preservation investments, including short-term, investment grade, interest bearing instruments and U.S. government securities.

DILUTION

If you purchase shares in this Offering, your ownership interest in our Class A common stock will be diluted immediately, to the extent of the difference between the price to the public charged for each share in this Offering and the net tangible book value per share of our Class A common stock after this Offering.

On November 1, 2021 there were an aggregate of 34,046,178 shares of Class A and Class D common stock issued and 26,719,859 options vested. Our net tangible book value as of November 1, 2021, was ($0.0465) per then-outstanding share of our common stock, based on 34,046,178 outstanding shares of common stock. Net tangible book value per share equals the amount of our total tangible assets less total liabilities, divided by the total number of shares of our Class A and Class D common stock outstanding, all as of the date specified.

If the maximum 629,550 shares plus up to 94,433 bonus shares of Class A common stock in this Offering at the public price of $15.88 per share and $0 per share for bonus shares, after deducting approximately $571,926.57 in maximum sales commissions and other offering expenses payable by us, our pro forma as adjusted net tangible book value would have been approximately $0.0455 per share as at November 1, 2021. This amount represents an immediate increase in pro forma net tangible book value of $0.001 per share to our existing stockholders at the date of this Offering Circular, and an immediate dilution in pro forma net tangible book value of approximately $15.788 per share to new investors purchasing shares of Class A common stock in this Offering at a price of $15.88 per share.

The following table illustrates the per share dilution to new investors discussed above, assuming the sale of, respectively, 100% and 50% of the shares offered for sale in this offering (after our estimated offering expenses of $500,000 and $250,000 respectively), in the two scenarios of the maximum amount of bonus shares being issued and zero bonus shares being issued.

The following tables set forth, assuming the sale of, respectively, 100% and 50% of the shares offered for sale in this offering (after our estimated offering expenses of $500,000 and $250,000 respectively), the total number of shares previously sold to existing stockholders, the total consideration paid for the foregoing and the respective percentages applicable to such purchased shares and consideration paid based on an average price of $2.53 per share paid by existing stockholders and $15.88 per share paid by investors in this Offering.

Funding Level	$11,496,850 assuming no bonus shares are issued	$11,496,850 assuming maximum bonus shares are issued	$5,748,425 assuming no bonus shares are issued	$5,748,425 assuming maximum bonus shares are issued
Public Price Per Security	$ 15.88	$ 15.88	$ 15.88	$ 15.88
Pro forma net tangible book value per Class A common stock share before the Offering	$ 0.0465	$ 0.0465	$ 0.0465	$ 0.0465
Average price per share paid by existing shareholders before the Offering	$ 2.527	$ 2.527	$ 2.527	$ 2.527
Increase per common share attributable to investors in this Offering	$ 13.307	$ 13.307	$ 13.307	$ 13.307
Pro forma net tangible book value per Class A common stock share after the Offering	$ 0.0455	$ 0.0456	$ 0.0460	$ 0.0461
Dilution to investors	$ 13.2611	$ 13.2610	$ 13.2606	13.2605
Dilution as a percentage of Offering Price	83.508%	83.507%	83.505%	83.505%

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION & RESULTS OF OPERATIONS

*You should read the following discussion and analysis of our financial condition and results of our operations together with our consolidated financial statements and the notes thereto appearing elsewhere in this Offering Circular. This discussion contains forward-looking statements reflecting our current expectations, whose actual outcomes involve risks and uncertainties. Actual results and the timing of events may differ materially from those stated in or implied by these forward-looking statements due to a number of factors, including those discussed in the sections entitled "**Risk Factors**," "**Cautionary Statement regarding Forward-Looking Statements**" and elsewhere in this Offering Circular. Please see the notes to our Financial Statements for information about our Significant Accounting Policies and Recent Accounting Pronouncements*

Atlis Motor Vehicles was incorporated in the State of Delaware on November 9, 2016, and maintains its headquarters in Mesa, Arizona.

We have incurred losses from operations and have had negative cash flows from operating activities since our inception. The company's current operating plan indicates that it will continue to incur losses from operations and generate negative cash flows from operating activities given ongoing expenditures related to the completion of its ongoing research and development activities. Atlis has previously generated its operating capital through investments from previous Regulation Crowd Funding campaigns, a Regulation A fundraising campaign, and private contributions from founders and individual investors.

Atlis is a pre-revenue development stage company purposed to design, develop, and produce electric vehicles. The design and research phases are very protracted. No significant revenues have been generated since inception and no revenues are expected in the 2021 fiscal year.

Operating Results

Year ended December 31, 2020 Compared to Year ended December 31, 2019, and the Six Month Periods ending June 30, 2021 and June 30, 2020

The Company did not generate any revenue in 2019 or 2020. Operating expenses consist of salaries, legal & professional fees, general and administrative expenses, research and development costs, advertising, payroll taxes, and rent. Salaries increased significantly to $2,396,903 in 2020 from $195,651 in 2019, and salaries increased to $1,533,253 in the six month period ending June 30, 2021 from $810,406 in the six month period ending June 30, 2020 due to significant increases in team size. Legal and professional fees increased to $683,332 in 2020 from $182,980 in 2019 as we increasingly had to rely on outside accountants, auditors, and attorneys as the size and complexity of our operations increased. Legal and professional fees increased to $589,910 in the six month period ending June 30, 2021 from $131,852 in the six month period ending June 30, 2020. The difference in Research & Development costs from $50,428 in 2019 to $574,483 in 2020 resulted from a rapidly growing team having the ability to work on many projects at once. R&D costs increased to $746,046 in the six month period ending June 30, 2021 from $117,706 in the six month period ending June 30, 2020 Since we raised the funds, we were able to commit the funds to the materials and human capital necessary to create an XT pickup prototype. General and administrative expenses consist of travel expenses; certain equipment, tooling, and parts. General and administrative expenses totaled $56,701 in 2019 and $150,025 in 2020 and increased to $45,994 in the six month period ending June 30, 2021 from $16,478 in the six month period ending June 30, 2020. This increase was due primarily to the addition of hardware and software purchases. Advertising increased significantly from 2019 levels of $47,279 to $379,181. Advertising also increased significantly to $1,153,806 in the six month period ending June 30, 2021 from $13,021 in the six month period ending June 30, 2020.Advertising was necessary to generate interest in our Regulation A campaign, which we expect to continue to reap benefits in this next Regulation A campaign. In 2020, our rent costs increased to $325,907 from $630 in 2019 as we leased a manufacturing facility that is capable of housing a low-volume battery cell line and a low-volume vehicle assembly. Rent increased to $223,521 in the six month period ending June 30, 2021 from $106,148 in the six month period ending June 30, 2020 since we moved into the manufacturing facility in February 2020 and had abated rent through a portion of the first half of 2020 as part of our Lease terms. Payroll taxes increased significantly from $207,057 in 2019 to $714,917 to 2020 due to the team growing several times over. Team growth also resulted in payroll tax increasing to $113,049 in the six month period ending June 30, 2021 from $47,574 in the six month period ending June 30, 2020 Finally, the company’s largest expense by far has to do with Employee Stock-Based compensation. As it has become increasingly difficult to attract and maintain quality engineering personnel, we increased Employee Stock-Based compensation from $5,9676,980 in 2019 to $18,706,075 in 2020 to ensure we remained competitive in the human capital market. Employee Stock-Based compensation also increased to $10,146,863 in the six month period ending June 30, 2021 from $880,391 in the six month period ending June 30, 2020 due to this same strategy. Note that employee stock compensation was not a cash expense. The company simply issued additional stock to valued employees to ensure retention.

As a result of the foregoing, our net book loss was $23,968,623 in 2020 compared with $6,728,846 in 2019, and was $14,794,053 in the six month period ending June 30, 2021 compared with $1,287,229 in the six month period ending June 30, 2020.

Liquidity, Capital Resources and Plan of Operations

Our financial statements appearing elsewhere in this Offering Document have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Atlis Motor Vehicles' ability to continue as a going concern is contingent upon its ability to raise additional capital as required. These matters, among others, raise substantial doubt about the ability of the Company to continue as a going concern. Initially, we intend to finance our operations through equity and debt financings, including this offering and private placement of equity securities.

As of June 30, 2021, our cash and cash equivalents (immediately marketable securities) were $654,043. As mentioned above, no revenues have been generated since inception and limited revenues are expected in the 2021 fiscal year. Unless we receive additional private financing or we receive the proceeds of this Offering, we will not be able to conduct our planned operations. We estimate that if we receive the proceeds of this Offering, our existing capital resources will permit us to conduct our planned operations only into Q1 of 2022. Development of an electric vehicle on this scale is a very cash intensive proposition. Accordingly, our business plan is dependent on our raising sufficient proceeds from this Offering. In addition, we may have to raise additional interim capital from other private sources.

The company expenses currently include a staff of over 45 employees. Expenses include salaries, overhead, and fabrication expenses to support prototype development efforts.

Futures

Revenue
Atlis hopes to generate limited revenue from battery sales in 2021. In 2022 and beyond, Atlis views battery cell and pack sales as being a significant avenue for profitability. Atlis hopes to sell its first XP Platforms in Q4 2022.

Gross Margins
The Company will likely sell its first units as a gross loss, but gross margins will increase significantly over time as production quantities scale.

Expenses
Atlis's expenses in 2021 will likely continue to increase, especially in payroll costs, payroll taxes, employee equity compensation, and development costs.

Financings and Securities Offerings

We have made the following issuances of securities within the last four years as of November 1, 2021:

Date	*Type of Security*	*Use*	*Shares*	*Final dollar amount sold*	*Offering exemption relied upon*
2/28/2018	*Common Stock*	*Stock Purchase*	*6,897*	*$ 2,000.13*	*Section 4(a)(2)*
2/28/2018	*Common Stock*	*Continued Operations*	*17,225*	*$ 4,995.25*	*Section 4(a)(2)*
4/18/2018	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*182,747*	*$ 48,243.40*	*Regulation CF*

6/5/2018	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*165,870*	*$ 43,787.88*	*Regulation CF*
7/17/2018	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*332,287*	*$ 87,720.44*	*Regulation CF*
9/12/2018	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*454,009*	*$119,853.82*	*Regulation CF*
10/10/2018	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*270,122*	*$ 71,309.34*	*Regulation CF*
11/6/2018	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*294,709*	*$ 77,800.10*	*Regulation CF*
12/6/2018	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*363,398*	*$ 95,933.23*	*Regulation CF*
1/3/2019	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*428,952*	*$ 113,239.05*	*Regulation CF*
1/29/2019	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*693,998*	*$ 183,208.31*	*Regulation CF*
3/6/2019	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*120,820*	*$ 31,895.24*	*Regulation CF*
5/2/2019	*Common Stock*	*Continued Operations*	*21,000*	*$ 58,000.00*	*Section 4(a)(2)*
5/8/2019	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*17,484*	*$ 4,615.61*	*Regulation CF*
7/8/2019	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*15,542*	*$ 4,102.87*	*Regulation CF*
7/8/2019	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*189,401*	*$ 50,000.00*	*Regulation CF*
8/1/2019	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*84,239*	*$ 22,238.11*	*Regulation CF*
9/17/2019	*Common Stock*	*Continued Operations*	*5,173*	*$ 1,500.17*	*Section 4(a)(2)*
9/17/2019	*Common Stock*	*Continued Operations*	*3,449*	*$ 1,000.21*	*Section 4(a)(2)*
9/17/2019	*Common Stock*	*Continued Operations*	*6,897*	*$ 2,000.13*	*Section 4(a)(2)*
9/18/2019	*Common Stock*	*Continued Operations*	*3,794*	*$ 1,100.00*	*Section 4(a)(2)*
9/18/2019	*Common Stock*	*Investment - Private*	*15,518*	*$ 4,500.22*	*Section 4(a)(2)*
9/19/2019	*Common Stock*	*Investment - Private*	*34,483*	*$ 10,000.07*	*Section 4(a)(2)*
9/19/2019	*Common Stock*	*Investment - Private*	*17,242*	*$ 5,000.18*	*Section 4(a)(2)*
9/19/2019	*Common Stock*	*Investment - Private*	*10,345*	*$ 3,000.00*	*Section 4(a)(2)*

10/30/2019	*Common Stock*	*Investment - Private*	*68,965*	*$ 20,000.00*	*Section 4(a)(2)*
12/18/2019	*Common Stock*	*Investment - Private*	*169*	*$ 1,002.17*	*Section 4(a)(2)*
12/18/2019	*Common Stock*	*Investment - Private*	*337*	*$ 2,000.00*	*Section 4(a)(2)*
12/17/2019	*Common Stock*	*Investment - Private*	*500*	*$ 2,965.00*	*Section 4(a)(2)*
12/18/2019	*Common Stock*	*Investment - Private*	*675*	*$ 4,002.75*	*Section 4(a)(2)*
12/18/2019	*Common Stock*	*Investment - Private*	*506*	*$ 3,000.58*	*Section 4(a)(2)*
12/18/2019	*Common Stock*	*Investment - Private*	*422*	*$ 2,502.46*	*Section 4(a)(2)*
12/18/2019	*Common Stock*	*Investment - Private*	*169*	*$ 1,002.17*	*Section 4(a)(2)*
12/31/2019	*Common Stock*	*Employee Awards*	*424,500*		
12/31/2019	*Common Stock*	*Consultant Services*	*36,000*		
1/15/2020	*Common Stock*	*Continued Development of the XT pickup truck*	*171,623*	*$605,592.92*	*Regulation CF*
1/20/2020	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*338*	*$ 2,004.34*	*Section 4(a)(2)*
1/23/2020	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*506*	*$ 3,000.58*	*Section 4(a)(2)*
1/21/2020	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*422*	*$ 2,502.46*	*Section 4(a)(2)*
2/5/2020	*Common Stock*	*Continued Development of the XT pickup truck*	*47,269*	*$220,434.26*	*Regulation CF*
2/15/2020	*Common Stock*	*Lease Co Signer*	*15,000*		
3/1/2020	*Common Stock*	*Employee Awards*	*148,464*		
3/12/2020	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*844*	*$ 5,004.92*	*Section 4(a)(2)*
3/23/2020	*Common Stock*	*Product Development, Facilities and Location, Team Members Seed Funding Campaign, Vehicle interest campaign*	*844*	*$ 5,004.92*	*Section 4(a)(2)*
9/16/2020 through 7/15/2021	*Common Stock*	*Regulation A+ Campaign*	*1,539,861*	*$12,688,454.64*	*Regulation A+*
12/31/2020	*Common Stock*	*Employee Awards*	*842,739*		
8/24/2021	*Common Stock Options*	*Employee Awards*	*27,310,670*		
8/24/2021	*Common Stock*	*Employee Awards*	*25,725,370*		
8/27/2021	*Common Stock*	*Investment - Private*	*60,680*	*$500,003.20*	*Regulation D*
8/30/2021 through 10/31/2021	*Common Stock*	*Production Readiness & Continued Product Development*	*392,463*	*$4,999,978.62*	*Regulation CF*

The Company must raise additional equity or debt financing, both now and in the future following this Offering. However, no assurances can be made that the Company will be successful obtaining additional equity or debt financing, or that ultimately the Company will achieve profitable operations and positive cash flow.

Since inception, our principal sources of operating funds have been proceeds from equity financing including Regulation CF and Regulation A+ crowdfunding equity financing and including the sale of our Common Stock to initial investors known to management and principal shareholders of the Company. We do not expect that our current cash on hand will fund our existing operations. We will need to raise additional capital in order to execute our business plan and growth goals for at least the next twelve-month period thereafter. If Atlis is unable to raise sufficient additional funds, it will have to execute a slower than planned growth path, reduce overhead and scale back its business plan until sufficient additional capital is raised to support further operational expansion and growth. There can be no assurance that such a plan will be successful.

Current Plan of Operations

Our plan of operations is currently focused on the development and production of our battery cells and packs, XP platform, and XT pickup. We expect to incur substantial expenditures in the foreseeable future for the extended development and testing of our technology and the commercialization of the products. At this time, we cannot reliably estimate the nature, timing or aggregate amount of such costs. Our products will require extensive technical evaluation, potential regulatory review and approval, significant marketing efforts and substantial investment before it or any successors could provide us with any revenue. Further, we intend to continue to build our corporate and operational infrastructure and to build interest in our products with the goal of becoming the market leader in electric trucks.

As noted above, the continuation of our current plan of operations requires us to raise significant additional capital immediately. If we are successful in raising capital through the sale of shares offered for sale in this Offering Document, we believe that the Company will have sufficient cash resources to fund its plan of operations for the next twelve months. If we are unable to do so, our ability to continue as a going concern will be in jeopardy, likely causing us to curtail and possibly cease operations.

We continually evaluate our plan of operations discussed above to determine the manner in which we can most effectively utilize our limited cash resources. The timing of completion of any aspect of our plan of operations is highly dependent upon the availability of cash to implement that aspect of the plan and other factors beyond our control. There is no assurance that we will successfully obtain the required capital or revenues, or, if obtained, that the amounts will be sufficient to fund our ongoing operations. The inability to secure additional capital would have a material adverse effect on us, including the possibility that we would have to sell or forego a portion or all of our assets or cease operations. If we discontinue our operations, we will not have sufficient funds to pay any amounts to our stockholders. If in the future we are not able to demonstrate adequate progress in the development of our product, we will not be able to raise the capital we need to continue our then current business operations and business activities, and we will likely not have sufficient liquidity or cash resources to continue operating.

Because our working capital requirements depend upon numerous factors there can be no assurance that our current cash resources will be sufficient to fund our operations. Thus, we will require immediate additional financing to fund future operations. There can be no assurance, however, that we will be able to obtain funds on acceptable terms, if at all.

Off-Balance Sheet Arrangements

We did not, and do not currently, have any off-balance sheet arrangements.

Capital Expenditures

We will require significant capital expenditures to secure the facilities and equipment necessary to complete development and begin producing our products. Due to the size and scope of the operations, it will be necessary to expand facilities and equipment as production operations ramp. This will require exponentially more capital.

Contractual Obligations, Commitments and Contingencies

Atlis Motor Vehicles has signed a 5 year and 3 month lease agreement with Majestic Mesa Partners, to occupy a 42,828 Sq. Ft industrial facility at 1828 North Higley Road, Suite 100, Mesa AZ , commencing on April 1st, 2020. Base rent obligation for Months 1 through 7 is $14,133, Months 8-12 is $28,266.48 with subsequent annual increase of 3% for Years 2-5. In addition to Base rent, Atlis Motor Vehicles is responsible for Property Taxes, utilities and maintenance costs related to the property, which are estimated at a monthly rate of $7,265 for 2020, are commencing from Month 1 of the lease obligation and will be annually adjusted as needed.

Quantitative and Qualitative Disclosures about Market Risk

In the ordinary course of our business, we are not exposed to market risk of the sort that may arise from changes in interest rates or foreign currency exchange rates, or that may otherwise arise from transactions in derivatives. We do not currently invest in any securities as all capital is being diverted to developing our products.

Contingencies

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. Atlis Motor Vehicles' Management, in consultation with its legal counsel as appropriate, assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against Atlis or unasserted claims that may result in such proceedings, Atlis, in consultation with legal counsel, evaluates the perceived merits of any legal proceedings or unasserted claims, as well as the perceived merits of the amount of relief sought or expected to be sought therein. If the assessment of a contingency indicates it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Atlis Motor Vehicles' financial statements. If the assessment indicates a potentially material loss contingency is not probable, but is reasonably possible, or is probable, but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss, if determinable and material, would be disclosed. Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed.

Corporate Governance

In early 2022, we discovered some technical deficiencies and abnormalities in our corporate charter amendments and corporate record keeping. These abnormalities could have had the potential to invalidate numerous corporate actions taken in the interim. While regrettable, this scenario is not abnormal for start-up companies.

Once discovered, we were proactive in remedying the deficiencies. We hired corporate counsel who were experts in Delaware law. With the help of our attorneys, we filed a Delaware Corporate Code Section 204 ratification in April 2022. This ratification, and the accompanying board resolutions, served to ratify all previous corporate acts and place the Company in the corporate posture it was always intended to be in. As a result, we believe the Company is in substantially the same position that we've held it out to be to our shareholders in all of our prior communications. This ratification will become retroactively effective upon receiving the Certificates of Validation from the State of Delaware. We will issue a Section 204 Notice to all shareholders as required by law. To prevent a any future occurrences, we have instituted additional internal controls and will hire corporate experts, when needed. As part of the ratification, we have sent a notice to all Company shareholders to inform them about the issue and our solution.

Relaxed Ongoing Reporting Requirements

Upon the completion of this Offering, we may elect to become a public reporting company under the Exchange Act. If we elect to do so, we will be required to publicly report on an ongoing basis as an "*emerging growth company*" (as defined in the Jumpstart Our Business Startups Act of 2012, which we refer to as the "**JOBS Act**") under the reporting rules set forth under the Exchange Act. As defined in the JOBS Act, an emerging growth company is defined as a company with less than $1.0 Billion in revenue during its last fiscal year. An emerging growth company may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies.

For so long as we remain an "*emerging growth company*," we may take advantage of certain exemptions from various reporting requirements that are applicable to other Exchange Act reporting companies that are not "*emerging growth companies*," including but not limited to:

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act;
- taking advantage of extensions of time to comply with certain new or revised financial accounting standards;
- being permitted to comply with reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and
- being exempt from the requirement to hold a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

If we are required to publicly report under the Exchange Act as an "*emerging growth company*", we expect to take advantage of these reporting exemptions until we are no longer an emerging growth company. We would remain an "*emerging growth company*" for up to five years, though if the market value of our Common Stock that is held by non-affiliates exceeds $700 million, we would cease to be an "*emerging growth company*".

If we elect not to become a public reporting company under the Exchange Act, we will be required to publicly report on an ongoing basis under the reporting rules set forth in Regulation A for Tier 2 issuers. The ongoing reporting requirements under Regulation A are more relaxed than for "*emerging growth companies*" under the Exchange Act. The differences include, but are not limited to, being required to file only annual and semi-annual reports, rather than annual and quarterly reports. Annual reports are due within one hundred twenty (120) calendar days after the end of the issuer's fiscal year, and semi-annual reports are due within ninety (90) calendar days after the end of the first six (6) months of the issuer's fiscal year

OUR BUSINESS

Atlis and Industry Background

Atlis Motor Vehicles Inc is an early-stage development and manufacturing company of electric vehicle battery technology and vehicle platforms. The Company can be best described as a technology development company working toward providing battery technology and a Vehicle as a Service platform for electric heavy duty and light duty work vehicles. The company is in the process of developing electrified vehicle, infrastructure, and software platforms for work fleets. At the core of Atlis Motor Vehicles' hardware platform will be proprietary battery technology capable of charging a full-size pickup truck in 15 minutes, and a modular system architecture capable of scaling to meet the specific vehicle or equipment application needs. We want to build a truck with unprecedented capabilities at a reasonable price. At the same time, we intend to scale our battery production and become a battery cell supplier. We also want to change the customer experience from sales, ordering, financing, and delivery to maintenance and service.

Principal Product and Its Market

Atlis Motor Vehicles has several pillars of product focus for our business. These pillars are:

- **ATLIS Energy.** Our goal is to offer a superior battery technology solution that offers unparalleled fast charging and superior inclement weather and output performance. Not only will the battery technology be used in Atlis products, but we also intend to manufacture and sell our superior battery cell and pack technology as its own product line.
- **ATLIS XP. As we look to the future of electrification, Atlis Motor Vehicles' XP Platform aims to provide a scalable technology solution with a connected cloud, mobile, service, and charging ecosystem that will provide unprecedented workflows and customer experiences moving forward. This platform of technology will be leveraged to develop new vehicle solutions quickly while minimizing costs and time. The modular XP technology platform will allow Atlis Motor Vehicles to work quickly with strategic partners looking to develop new vehicle solutions for niche and mass-market opportunities while leveraging the vast network of capabilities we look to provide.**
- **ATLIS Charging. The Atlis Motor Vehicles Advanced Charging Station, or AAC, is being designed to boast the highest power solution to enter the market, a 1.5MW charging station, that's as simple to operate as filling up your gas vehicle today. ATLIS will also provide CCS 2.0 charging capabilities for non-ATLIS branded vehicles.**
- **ATLIS XT. The XT Pickup truck will be our flagship vehicle product offering. The XT Pickup truck aims to represent every key piece of technology Atlis Motor Vehicles is developing and how this technology can be utilized to bring capable, non-compromising vehicle solutions through electrification. The XT Pickup truck will be our market entry solution into the world of work and is intended to be just the beginning of a long line of vehicle solutions built on our XP Platform**

Product Development

From its incorporation in 2016 through late 2021, Atlis Motor Vehicles was focused purely on research and development. The business strategy, battery intellectual property, and initial truck design were created by the founding team. In March 2018 Atlis Motor Vehicles launched its first Regulation CF campaign to fund further development of the battery technology and hire the concept team to develop the XP Platform and XT Truck designs. In October 2018 Atlis Motor Vehicles completed a proof-of-concept prototype battery pack that demonstrated a full charge in less than 15 minutes. In 2019 Atlis Motor Vehicles completed a proof-of-concept prototype build of the XP Platform. Progress slowed due to lapses in available funding until Atlis was able to launch a second Regulation CF campaign in December 2019 to fund an initial production facility and hiring the engineering team that is now working to finalize design of the AMV Battery cell, XT Truck, and XP Platform. In August 2020, Atlis Motor Vehicles launched a Regulation A campaign. Funds from the Regulation A campaign were put to use in facility expansion and continued growth of ATLIS technical development teams. In September 2021, ATLIS Motor Vehicles launched a regulation CF campaign. Funds from the Regulation CF campaign are being utilized to continue scaling AMV Cube Cell production and growth of engineering technical and development teams. ATLIS Motor Vehicles is currently in the validation phase of the AMV Cube Cell and plans to begin production in December 2021. Once production of the AMV Cube cell begins, ATLIS Motor Vehicles will proceed with continued growth investments in scaling AMV Cell manufacturing capabilities. Atlis Motor Vehicles is currently in the process of finalizing engineering designs for the XP Platform and XT Pickup Truck and is tracking for completion of the design phase in Q~~4~~ of 2022, resulting in functional, production prototypes. Once design phase is complete the XP Platform and XT Pickup Truck prototypes will complete a thorough validation and testing phase before entering production in late 2022. Product safety and validation testing will be very thorough and will likely require design changes in order to meet necessary requirements. These changes are an anticipated hurdle of the test phase.

How We Will Generate Revenue

Atlis Motor Vehicles does not currently generate sales for our software and hardware services. Atlis Motor Vehicles is in the early stages of the product and company development. Atlis Motor Vehicles' expects to begin generating sales by late 2022. Atlis Motor Vehicles is still in the research and development stage and does not currently produce a product for sale. Atlis will soon exit the early stages of product and company development, whereupon it will produce a working prototype. Atlis Motor Vehicles has demonstrated physical proof of concept prototypes for the battery technology and XP Platform and renderings for the XT Truck. Following proof of concept prototypes, Atlis Motor Vehicles will finalize the design of all components and parts, order initial parts, and build the first working prototypes with production-quality parts. From there the production-level prototypes will go through thorough testing and once testing has passed all requirements the final designs will be locked and production parts will be ordered and built in our initial production runs. Atlis has not yet generated any sales of the XT Pickup truck or XP Platform to date. We expect to finalize development of the production model and hope to begin producing trucks for delivery and sale by the end of calendar year 2022.

Atlis Motor Vehicles has built a pilot production line for the Atlis battery cell and is working to scale production of battery cells and battery packs in the coming year. Atlis has built the first production-level prototypes and will next go through testing and validation. Once testing has passed all requirements, the final designs will be locked, and the first production batteries will be built for initial customers. We expect to build the first batteries for customers by the end of calendar year 2021.

For the XP Platform and XT Truck products, Atlis is still in the research and development stage and does not currently produce a Platform or Vehicle product for sale. ATLIS has produced a working prototype of the XP Platform, XT Pickup truck, and ATLIS V1.5 Battery cell technology. Atlis Motor Vehicles has demonstrated physical proof of concept prototypes for the battery technology, XP Platform, and XT Truck. Following completion of the proof-of-concept prototypes of the XP Platform and XT Truck, Atlis Motor Vehicles will finalize the design of all components and parts, order initial parts, and build the first working prototypes with production-quality parts. From there the production-level prototypes will go through thorough testing and once testing has passed all requirements the final designs will be locked, and production parts will be ordered and built in our initial production runs. Atlis has not yet generated any sales of the XT Pickup truck or XP Platform to date. The Company is still in the development stage and will be for at least 12-18 more months. We expect to finalize development of the production model and begin producing trucks for delivery and sale by the end of calendar year 2022.

Atlis Motor Vehicles has received substantial interest in its product via reservations submitted on the Company's website. The total value of these reservations, if all such reservations were converted to sales, is over $2.8 billion. This projection was generated by extrapolating the XT Pickup Truck's predicted average sales price of $59,968 by the number of electronic reservations made on the Company's website. Reservations from email addresses that bounce have been removed, and each reservation is counted as one vehicle unless an Atlis representative speaks to the reservation holder and validates the request for multiple vehicles. These reservations are non-binding, non-deposit, and require no down payment or reservation fee. Atlis has foregone the requirement for a refundable deposit in favor of allowing reservation holders to become investors in Atlis Motor Vehicles through our Regulation CF and Regulation A+ offerings. This expressed interest should not be taken as a guarantee of sale.

Distribution Channels
Our hardware and services will be conducted online via our website. Fleet and consumer customers will be able to purchase the Atlis XP Platform, Atlis XT Pickup Truck, and Atlis advanced charging solutions online.

Our advanced charging infrastructure will require users to be able to purchase electricity at our charging stations. This purchase will be conducted through our cloud-based mobile application and website**.**

Growth Strategy

Our strategy for growth is to focus on execution. We are completing the design work to deliver our production prototype in the second half of 2020. From there, we will stand up production and begin building products. Once we have started production, we plan to leverage influencer marketing and customer word of mouth to generate additional interest in our products. We will develop a dedicated sales team pursuing larger fleet customers.

Need for Government Approval of Principal Products or Services

As we progress, we may need to obtain government approval for meeting federal transportation safety guidelines.

Our Team Members

- Mark Hanchett, Chief Executive Officer - Mark Hanchett has over ten years of product development experience with 16 successful electromechanical and software product launches. Mark Hanchett brings a passion for solving hard problems in product strategy, design, manufacturing, and business operations, while continuously driving a focus on the best possible customer experience. Mark has served as Founder, Director, and CEO of Atlis Motor Vehicles since inception in 2016. Before starting Atlis Motor Vehicles, Mark was a director at Axon Enterprise Inc from 2012 to 2017, leading teams in the development of innovative hardware and software products for law enforcement. From 2007 to 2012 he served as a senior mechanical engineer and project manager leading cross-functional teams through design and development of innovative conductive electrical weapons at Axon Enterprise inc.

- Annie Pratt, President - Annie is a creative problem solver with a background in product management, design, and business. After studying Product Design at Stanford's design school, she kicked off her career as a Product Manager at Axon Enterprise, launching in-car video solutions for law enforcement. Most recently she served as the Director of Consumer Products at Axon, where she built an independent business unit and doubled both revenue and profit in three years. She has brought a passion for design thinking, user experience, and business strategy to Atlis.

- Apoorv Dwivedi, Chief Financial Officer – Apoorv brings fifteen years of finance and strategy experience from Fortune 100 companies across multiple industries, including automotive, technology, financial services, retail, and industrial. Prior to Atlis, Apoorv was the Director of Finance for Cox Automotive where he was instrumental in the successful rehaul of the Manheim Logistics business. Apoorv also spent close to a decade in SEC reporting. Apoorv began his career at ABN-AMRO, N.A. and was responsible for building one of the first data analytics teams at Sears Holdings Co. Apoorv earned his MBA from Yale School of Management and his Bachelors in Finance from Loyola University – Chicago

- Benoit Le Bourgeois, Vice President of User Experience – Ben has over 20 years of experience in automotive infotainment, connectivity, and user experience development. Prior to Atlis, Ben was Head of Connectivity at Byton.

- Roger Townsend, Vice President of Vehicle Engineering –Contributes 40 year's of Automotive Body & Chassis Structures, Vehicle Engineering and Program Management experience. Roger's international career includes delivering major vehicle development programs for globally recognized OEM's and Tier 1 suppliers.

- Liwen Ji, Senior Director of Battery Cell Engineering –After completing his PhD in Fiber and Polymer Science – Lithium-ion Batteries and Fuel Cells, Liwen continued his postdoctoral research on polymer-sulfur nano-composites for high-energy lithium-sulfur batteries at the US Department of Energy's National Laboratories. Liwen has held Research Scientist positions at General Motors, Lynntech, Enevate, and EoCell where he lead development of high-energy and long-life batteries for electric vehicle and consumer product applications.

- Victor Atlasman, Director of Engineering, Charging Station – Victor has extensive electric vehicle charging knowledge and experience from the country's first deployment of EVSE's known as the EV Project (Ecotality, aka. Blink Network, aka. CarCharging). Victor has held technical leadership and project management roles at American Traffic Solutions, Arizona State University, and New York City Department of Environmental Protection.

- Will Rudolphi, Director of Investor Relations - Will has an extensive background in business development and has taken on our fundraising efforts.

- Victor Atlasman, Director of Engineering, Charging Stations – Victor has over 15 years of experience in the emerging technology sector. He brings to Atlis his extensive Electric Vehicle Charging knowledge and experience from the country's first deployment of EVSE's known as the EV Project.

- Daniel Slesnick, Director of Recruiting – Daniel has a breadth of experience leading recruiting efforts in the high tech sector. He recruited for Amazon, Facebook & Apple before joining Atlis.

Significant Purchases of Plant and Equipment

Category	Purchase Price
Battery Cell Manufacturing Equipment (Mixing, Coating, Stamping, Stacking, Jelly Roll Can Insert, Can Seamer, Electrolyte Filling, Laser Welding)	$2,900,000
Battery Cell Formation Equipment (Chamber Oven, Formation, Qualification)	$650,000
TOTAL	**$3,550,000**

Liquidity & Capital Resources

As of November 1, 2021, Atlis Motor Vehicles had a balance of $3,480,999.48 in cash available. As of November 1, 2021, Atlis Motor Vehicles has $210,000.00 in revolving credit with Divvy.

PROPERTY

Atlis has occupied 1828 Higley Road, Mesa AZ, for all its operations. The 42,828 Sq. Ft industrial facility is occupied solely by Atlis Motor Vehicles. The facility includes both office space and warehouse space.

LEGAL PROCEEDINGS

No active legal proceedings are currently pending to which the Company or any of its property are subject.

MANAGEMENT

Executive Officer and Director

Our executive officers and directors, and their ages and positions as of the date of this memorandum, are as follows:

Name	Position	Age	Term in Office
Mark Hanchett	Chief Executive Officer, Chairman	40	Indefinite, appointed November 9, 2016
Annie Pratt	President, Board Director	29	Indefinite, appointed November 1, 2019
Apoorv Dwivedi	Chief Financial Officer	41	Indefinite, appointed January 17, 2022
Benoit Le Bourgeois	VP of User Experience	44	Indefinite, appointed August 24, 2020
Roger Townsend	VP of Vehicle Engineering	61	Indefinite, appointed September 20, 2021
Britt Ide	Board Director	49	August 30, 2021 – August 30, 2022

EXECUTIVE COMPENSATION

2022 projections for the total executive compensation for the four current executive officers and directors at the end of calendar year 2021 is as follows:

Name	Capacities in which compensation was received	Cash compensation ($)	Other compensation ($)	Total compensation ($)
Mark Hanchett	Chief Executive Officer	$200,000	$0	$200,000
Annie Pratt	President	$200,000	$0	$200,000
Apoorv Dwivedi	Chief Financial Officer	$200,000	$0	$200,000
Benoit Le Bourgeois	VP of User Experience	$140,000	$0	$140,000
Roger Townsend	VP of Vehicle Engineering	$180,000	$0	$180,000

As of November 1, 2021, the executive compensation for the four executive officers and directors during 2021 is as follows :

Name	Capacities in which compensation was received	Cash compensation ($)	Other compensation ($)	Total compensation($)
Mark Hanchett	Chief Executive Officer	$126,923.16	$0	$126,923.16
Annie Pratt	President	$126,923.16	$0	$126,923.16
Benoit Le Bourgeois	VP of User Experience	$88,846.32	$0	$88,846.32
Roger Townsend	VP of Vehicle Engineering	$12,586.16	$0	$12,586.16

At the end of calendar year 2020, the executive compensation for the four executive officers and directors during 2020 was as follows:

Name	Capacities in which compensation was received	Cash compensation ($)	Other compensation ($)	Total compensation ($)
Mark Hanchett	Chief Executive Officer	$174,013.75	$0	$174,013.75
Annie Pratt	President	$171,522.68	$0	$171,522.68
Benoit Le Bourgeois	VP of User Experience	$44,941.61	$0	$44,941.61

Total cumulative payroll wages to all employees in 2020 was $2,454,544.61.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information about the current beneficial ownership of the Company as of November 1, 2021 .

Title of Class	**Name and address of beneficial owner**	**Amount and nature of beneficial ownership**	**Amount and nature of beneficial ownership acquirable**	**Percent Ownership of Class**
Class D stock	Mark Hanchett	18,928,675 shares	11,175,000 shares	72%
Class A stock options	Mark Hanchett	18,928,675 options	11,175,000 options	56%
Class D stock	Annie Pratt	6,234,195 shares	5,587,480 shares	28%
Class A stock options	Annie Pratt	6,234,195 options	5,587,480 options	18%

There is no holder of Class A common stock who owns more than 10% of the Class A common stock.

COMPANY SECURITIES

The Company has authorized 60,000,000 total shares of Class A common stock outstanding.

The Company will be offering 629,550 shares plus up to 94,433 bonus shares of Class A Common Stock as part of this Regulation A offering.

Each share of Class A common stock has voting rights of 1 vote per share

DESCRIPTION OF SECURITIES

We have authorized capital stock consisting of 100,000,000[2] shares of common stock, $0.0001 par value per share. Atlis Motor Vehicles has several classes of common stock shares.

Class A
Class A common stock has 1 vote per share.

As of November 1, 2021. Atlis Motor Vehicles has issued 8,883,308 Class A shares outstanding and 26,719,859 options for Class A shares.

Class B
Class B common stock has no voting power. This Class B classification is reserved for future issues of common stock.

As of November 1, 2021 Atlis Motor Vehicles has 0 Class B shares outstanding.

Class C
Class C common stock is Non-participating Preferred Class A common stock. This Class C Class A common stock has 1 vote per share. Class C stock receives non-participating preferred liquidation preference. Upon a sale or transfer of Class C stock, Class C stock shall be converted to Class A stock. Holder of Class C stock has the right to a board seat.

As of November 1, 2021 Atlis Motor Vehicles has 5000 Class C shares outstanding.

Class D
Class D classification of common stock has 10 votes per share. This Class D classification may be used for future issues of common stock. Upon termination or resignation of employment all Class D stock vested to employee shall convert to the same number of shares of Class A stock.

As of November 1, 2021 Atlis Motor Vehicles had 25,162,870 Class D shares outstanding.

[2] Authorized shares as of November 30, 2021 upon shareholder approval and approved Amended Articles of Incorporation

PENNY STOCK REGULATION

The SEC has adopted regulations which generally define "*penny stock*" to be any equity security that has a market price of less than Five Dollars ($5.00) per share or an exercise price of less than Five Dollars ($5.00) per share. Such securities are subject to rules that impose additional sales practice requirements on broker-dealers who sell them. For transactions covered by these rules, the broker-dealer must make a special suitability determination for the purchaser of such securities and have received the purchaser's written consent to the transaction prior to the purchase. Additionally, for any transaction involving a penny stock, unless exempt, the rules require the delivery, prior to the transaction, of a disclosure schedule prepared by the SEC relating to the penny stock market. The broker-dealer also must disclose the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and, if the broker-dealer is the sole market-maker, the broker-dealer must disclose this fact and the broker-dealer's presumed control over the market. Finally, among other requirements, monthly statements must be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks. As our Common Stock immediately following this Offering may be subject to such penny stock rules, purchasers in this Offering will in all likelihood find it more difficult to sell their Common Stock shares in the secondary market

DIVIDEND POLICY

We have never declared or paid cash dividends. We intend to retain earnings, if any, to support the development of the business and therefore, do not anticipate paying cash dividends for the foreseeable future. Payment of future dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including current financial condition, operating results and current and anticipated cash needs.

JURY TRIAL WAIVER

IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

Note that this waiver pertains to any and all claims, including those derived from federal securities laws. Such a waiver may result in risks to investors such as increased costs to bring a claim, limited access to information, and other imbalances of resources between the Company and Shareholders. This waiver may discourage claims or limit shareholders' ability to bring a claim in a judicial forum that they find favorable, and there is uncertainty as to whether a court of competent jurisdiction would enforce the provision. Investors cannot waive compliance with the federal securities laws and their rules and regulations.

PLAN OF DISTRIBUTION

The shares are being offered by us on a "*best-efforts*" basis by our officers, directors and employees, with the assistance of independent consultants, and through registered broker-dealers who are members of the Financial Industry Regulatory Authority ("**FINRA**"). As of the date of this Offering Circular, unless otherwise permitted by applicable law, we do not intend to accept subscriptions from investors in this Offering who reside in certain states, unless the Company's FINRA-member broker-dealer is approved consummate and process sales to investors in such states. We reserve the right to temporarily suspend and/or modify this Offering and Offering Circular in the future, during the Offering Period, in order to take such actions necessary to enable the Company to accept subscriptions in this Offering from investors residing in such states identified above.

There is no aggregate minimum to be raised in order for the Offering to become effective and therefore the Offering will be conducted on a "*rolling basis*." This means we will be entitled to begin applying "*dollar one*" of the proceeds from the Offering towards our business strategy, offering expenses, reimbursements, and other uses as more specifically set forth in the "***Use of Proceeds***" contained elsewhere in this Offering Circular.

We have retained Rialto Markets, LLC as a FINRA registered broker-dealer for its services in this transaction. Participating broker-dealers, if any, and others may be indemnified by us with respect to this offering and the disclosures made in this Offering Circular. These provisions apply to all FINRA members participating in this offering, including, but not limited to, Rialto Markets, LLC. The Company has retained Rialto Markets to act as the Broker of Record for the Offering. Rialto Markets will receive a consulting fee of $5,000, a Blue-Sky Service fee of $5,000, a commission/fee of 3% of the aggregate amount of gross proceeds from the offering. In addition to these fees, Rialto Markets may also receive expense reimbursements up to $15,000 for FINRA and Blue-Sky Fees. Additionally, monthly technology fees of $2500 will be paid to KoreConX for the duration of the Offering. The maximum amounts of all items of underwriting compensation in connection with this offering are disclosed, pursuant to FINRA rule 5110(c)(2)(C).

In return for the aforementioned compensation, Rialto Markets will provide the company: advisory services, marketing, data analytics, background checks, investor accreditation, subscription agreement review, investment limit review, registered agency, data transmission, and back-office activities,

A maximum of five percent (5%) of the gross proceeds of this Offering Sales commissions is to be paid to any participating underwriter. Notwithstanding the services of Rialto Markets as noted above, we may pay selling commissions to other participating broker-dealers who are members of FINRA for shares sold by them, equal to a percentage of the purchase price of the Class A common stock shares that they sell. We may pay finder's fees to persons who refer investors to us. We may also pay consulting fees to consultants who assist us with the Offering, based on invoices submitted by them for advisory services rendered. As of the date of this Offering Circular, the Company has not retained or engaged with any other broker-dealers, consultants, or finders. Consulting compensation, finder's fees and brokerage commissions may be paid in cash, Class A common stock or warrants to purchase our Class A common stock. We may also issue shares and grant stock options or warrants to purchase our Class A common stock to broker-dealers for sales of shares attributable to them, and to finders and consultants, and reimburse them for due diligence and marketing costs on an accountable or non-accountable basis.

This offering will terminate on the earlier of (i) June 30, 2022, subject to extension for up to one hundred-eighty (180) days in the sole discretion of the Company; or (ii) the date on which the Maximum Offering is sold; or (iii) when our board of directors elects to terminate the Offering.

Rialto Markets was issued 3,925 shares of common stock as compensation (1% success) for its services provided in the company's Reg CF raise ending October 28, 2021. These shares are of the same kind (Class A common) as issued to the investors of the Reg CF offering and not options, warrants or convertible shares with respect to 5110(g)(8). These non-convertible securities are valued at $1.00 as per the value calculations provided in 5110(c)(2). With respect to 5110(e)(1), these shares are held to the same restrictions imposed by Regulation CF as well as those placed on the Class A commons shares issued to investors of the Reg CF offering. Specifically, these shares will not be sold, transferred, assigned, pledged, hypothecated, or be the subject of any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the securities for a period of 180 days beginning on the date of the commencement of sales of the public equity offering. If there is any change to this lock-up restriction, an update disclosure will be provided in the section on distribution arrangements in the offering circular as prescribed in 5110(e)(1)(b).

A Securities commission (the “Securities Commission”) equivalent to one percent (1%) of the dollar value of the securities issued to Investors pursuant to each Offering at the time of closing. RIALTO will comply with Lock-Up Restriction required by FINRA Rule 5110(e)(1), not selling, transferring, assigning, pledging, or hypothecating or subjecting such to any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the Securities Commission for a period of 180 days beginning on the date of commencement of sales of the public equity offering with respect to the Securities Commission, unless FINRA Rule 5110(e)(2) applies. Pursuant to FINRA Rule 5110(g), RIALTO will not accept a Securities Commission in options, warrants or convertibles which violates 5110(g) including but not limited to (a) is exercisable or convertible more than five years from the commencement of sales of the public offering; (b) has more than one demand registration right at the issuer's expense; (c) has a demand registration right with a duration of more than five years from the commencement of sales of the public offering; (d) has a piggyback registration right with a duration of more than seven years from the commencement of sales of the public offering; (e) has anti-dilution terms that allow the participating members to receive more shares or to exercise at a lower price than originally agreed upon at the time of the public offering, when the public shareholders have not been proportionally affected by a stock split, stock dividend, or other similar event; or (f) has anti-dilution terms that allow the participating members to receive or accrue cash dividends prior to the exercise or conversion of the security.

Rewards

At stepped investment levels, the company plans to offer investment packages that provide various incentives. For the purposes of determining investment level, any new investment in this offering will be combined with investments made by the same investor (legal name and email address must be identical) in any of the company's prior Regulation CF or Regulation A offerings.

The company plans to offer the following benefits at various levels of investment:

Tier 1 ($1,500)
- 5% bonus shares

Tier 2 ($5,000)
- 7% bonus shares

Tier 3 ($10,000)
- 10% bonus shares

Tier 4 ($50,000)
- 15% bonus shares

Tax consequences for recipient (including federal, state, local, and foreign income tax consequences) with respect to the investment benefit packages are the sole responsibility of the investor. Investors must consult with their own personal accountant(s) and/or tax advisor(s) regarding these matters.

ADDITIONAL INFORMATION ABOUT THE OFFERING

Investment Limitations

Generally, no sale may be made to you in this Offering if the aggregate purchase price you pay is more than ten percent (10%) of the greater of your annual income or net worth (please see below on how to calculate your net worth). Different rules apply to accredited investors and non-natural persons. Before making any representation that your investment does not exceed applicable thresholds, we encourage you to review Rule 251(d)(2)(i)(C) of Regulation A. For general information on investing, we encourage you to refer to *www.investor.gov*.

Because this is a Tier 2, Regulation A offering, most investors must comply with the ten percent (10%) limitation on investment in the Offering. The only investor in this Offering exempt from this limitation is an "***accredited investor***" as defined under Rule 501 of Regulation D under the Securities Act (an "**Accredited Investor**"). If you meet one of the following tests you should qualify as an Accredited Investor:

(i) You are a natural person who has had individual income in excess of $200,000 in each of the two (2) most recent years, or joint income with your spouse in excess of $300,000 in each of these years, and have a reasonable expectation of reaching the same income level in the current year;

(ii) You are a natural person and your individual net worth, or joint net worth with your spouse, exceeds $1,000,000 at the time you purchase Shares (please see below on how to calculate your net worth);

(iii) You are an executive officer or general partner of the issuer or a manager or executive officer of the general partner of the issuer;

(iv) You are an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the Code, a corporation, a Massachusetts or similar business trust or a partnership, not formed for the specific purpose of acquiring the Shares, with total assets in excess of $5,000,000;

(v) You are a bank or a savings and loan association or other institution as defined in the Securities Act, a broker or dealer registered pursuant to Section 15 of the Exchange Act, an insurance company as defined by the Securities Act, an investment company registered under the Investment Company Act of 1940 (the "**Investment Company Act**"), or a business development company as defined in that act, any Small Business Investment Company licensed by the Small Business Investment Act of 1958 or a private business development company as defined in the Investment Advisers Act of 1940;

(vi) You are an entity (including an Individual Retirement Account trust) in which each equity owner is an accredited investor;

(vii) You are a trust with total assets in excess of $5,000,000, your purchase of Shares is directed by a person who either alone or with his purchaser representative(s) (as defined in Regulation D promulgated under the Securities Act) has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment, and you were not formed for the specific purpose of investing in the Shares; or

(viii) You are a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has assets in excess of $5,000,000.

OFFERING PERIOD AND EXPIRATION DATE

This Offering will start on or immediately prior to the date on which the SEC initially qualifies this Offering Statement (the "**Qualification Date**") and will terminate on the Termination Date (the "**Offering Period**").

Procedures for Subscribing

If you decide to subscribe for our Class A common stock shares in this Offering, you should:

1. Electronically receive, review, execute and deliver to us a subscription agreement; and

2. Deliver funds directly by wire or electronic funds transfer via ACH to the Company's bank account designated in the Company's subscription agreement.

Any potential investor will have ample time to review the subscription agreement, along with their counsel, prior to making any final investment decision. We shall only deliver such subscription agreement upon request after a potential investor has had ample opportunity to review this Offering Circular.

Right to Reject Subscriptions

After we receive your complete, executed subscription agreement and the funds required under the subscription agreement have been transferred to our designated account, we have the right to review and accept or reject your subscription in whole or in part, for any reason or for no reason. We will return all monies from rejected subscriptions immediately to you, without interest or deduction.

Acceptance of Subscriptions

Upon our acceptance of a subscription agreement, we will countersign the subscription agreement and issue the shares subscribed at closing. Once you submit the subscription agreement and it is accepted, you may not revoke or change your subscription or request your subscription funds. All accepted subscription agreements are irrevocable.

Under Rule 251 of Regulation A, non-accredited, non-natural investors are subject to the investment limitation and may only invest funds which do not exceed ten percent (10%) of the greater of the purchaser's revenue or net assets (as of the purchaser's most recent fiscal year end). A non-accredited, natural person may only invest funds which do not exceed ten percent (10%) of the greater of the purchaser's annual income or net worth (please see below on how to calculate your net worth).

NOTE: For the purposes of calculating your net worth, it is defined as the difference between total assets and total liabilities. This calculation must exclude the value of your primary residence and may exclude any indebtedness secured by your primary residence (up to an amount equal to the value of your primary residence). In the case of fiduciary accounts, net worth and/or income suitability requirements may be satisfied by the beneficiary of the account or by the fiduciary, if the fiduciary directly or indirectly provides funds for the purchase of the Shares.

In order to purchase our Class A common stock shares and prior to the acceptance of any funds from an investor, an investor will be required to represent, to the Company's satisfaction, that he is either an accredited investor or is in compliance with the ten percent (10%) of net worth or annual income limitation on investment in this Offering.

EXPERTS

The financial statements of the Atlis appearing elsewhere in this Offering Circular have been included herein in reliance upon the report, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, of LLC, an independent certified public accounting firm, appearing elsewhere herein, and upon the authority of that firm as experts in accounting and auditing. Our independent auditor is Jason M. Tyra, CPA, MBA of Jason M. Tyra, CPA, PLLC. Counsel providing the legality opinion provided as an exhibit to the offering is Jordan Christensen of WCAZ Law, PLLC.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a Regulation A Offering Statement on Form 1-A under the Securities Act of 1993, as amended, with respect to the shares of Class A common stock offered hereby. This Offering Circular, which constitutes a part of the Offering Statement, does not contain all of the information set forth in the Offering Statement or the exhibits and schedules filed therewith. For further information about us and the Class A common stock offered hereby, we refer you to the Offering Statement and the exhibits and schedules filed therewith. Statements contained in this Offering Circular regarding the contents of any contract or other document that is filed as an exhibit to the Offering Statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the Offering Statement. Upon the completion of this Offering, we will be required to file periodic reports, proxy statements, and other information with the SEC pursuant to the Securities Exchange Act of 1934. You may read and copy this information at the SEC's Public Reference Room, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website that contains reports, proxy statements and other information about issuers, including us, that file electronically with the SEC. The address of this site is *www.sec.gov*.

FINANCIAL STATEMENTS

ATLIS MOTOR VEHICLES, INC.

Unaudited Financial Statements For The Six Months Ended June 30, 2021

Atlis Motor Vehicles, Inc.
Balance Sheet
June 30, 2021
(Unaudited)

		June 2021
Current Assets		
Cash	$	654,043
Prepaid Expenses		44,230
TOTAL CURRENT ASSETS		698,273
Fixed Assets, Net		125,264
Intangibles, Net		36,046
Other Assets		
Security Deposits		90,222
Vendor Deposits		58,312
TOTAL OTHER ASSETS		148,534
TOTAL ASSETS	$	1,008,117
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable	$	100,587
Accrued Expenses		136,654
Payroll Tax Liabilities		1,046,972
Paycheck Protection Program Loan		460,240
Deferred Rent – Current Portion		17,171
TOTAL CURRENT LIABILITIES		1,791,624
Other Liabilities		
Deferred Rent		116,149
TOTAL LIABILITIES		1,907,773
Shareholders' Deficit		
Common Stock (60,000,000 shares authorized; par value $0.0001		1,567
14,845,067 shares issued and outstanding as of December 31, 2020;		
14,183,208 shares issued and outstanding as of December 31, 2019)		
Receivable from Shareholder		(1,000)
Additional Paid-in Capital		45,247,168
Accumulated Deficit		(46,147,391)
TOTAL STOCKHOLDERS' DEFICIT		(899,656)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$	1,008,117

The accompanying notes are an integral part of these financial statements

Atlis Motor Vehicles, Inc.
Statement of Operations
For the Six Months Ended June 30, 2021
(Unaudited)

		June 2021
Revenue	$	-
Operating Expense		
Employee Stock Based Compensation		10,146,863
Salaries and Employee Benefits		1,606,376
Legal and Professional		589,910
General and Administrative		205,099
Research and Development		746,046
Advertising		1,155,179
Payroll Taxes		113,049
Depreciation		8,010
Rent		223,522
Total Operating Expenses		
		14,794,054
Loss from Operations		(14,794,054)
Net Loss	$	(14,794,054)
Net Loss per Share, Basic	$	(0.97)
Weighted Average Number of Shares Outstanding		15,183,734

The accompanying notes are an integral part of these financial statements

Atlis Motor Vehicles, Inc.
Statement of Changes in Shareholders' Deficit
For the Six Months Ended June 30, 2021
(Unaudited)

	Common Stock		Additional Paid-in Capital	Shareholder Receivable	Accumulated Deficit	Total
	Number	Amount				
Balance, December 31, 2020	14,845,067	$ 1484	$ 29,769,072	$ (1,000)	$ (31,353,337)	$ (1,583,781)
Net Loss					(14,794,054)	(14,794,054)
Issuance of Common Stock – Non-Employee Compensation	37,500	4	308,996			309,000
Issuance of Common Stock	794,064	79	5,022,237			5,022,316
Employee Stock Based Awards Not Issued			10,146,863			10,146,863
June 30, 2021	15,676,631	$ 1,567	$ 45,247,168	$ (1,000)	$ (46,147,391)	$ (898,656)

The accompanying notes are an integral part of these financial statements

Atlis Motor Vehicles, Inc.
Statement of Cash Flows
For the Six Months Ended June 30, 2021
(Unaudited)

		2020
Cash Flows From Operating Activities		
Net Loss	$	(14,794,054)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation Expense		8,010
Employee stock based compensation		10,146,863
Non-Employee stock compensation		309,000
Changes in operating assets and liabilities		
Change in Prepaid Expenses		(79,935)
Change in Other Receivables		2,280
Change in Accounts Payable		15,348
Change in Accrued Expenses		40,095
Change in Payroll Liabilities		(329,399)
Change in Deferred Rent		(4,731)
Net Cash Flows Used In Operating Activities		(4,686,523)
Cash From Investing Activities		
Purchase of Fixed Assets		(82,947)
Purchase of Security Deposits		(36,560)
Purchase of Vendor Deposits		(2,544)
Net Cash Flows Used In Investing Activities		(122,051)
Cash From Financing Activities		
Proceeds from Paycheck Protection Program Loan		397,307
Proceeds from Stock Issuance		5,022,316
Repayment of Loans Payable		-
Net Cash Flows From Financing Activities		5,419,623
Net Increase in Cash		611,049
Cash at Beginning of the Period		42,994
Cash at the End of Period	$	654,043
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for:		
Interest	$	-
Income Taxes	$	800

The accompanying notes are an integral part of these financial statements

Atlis Motor Vehicles, Inc.

Notes to the Financial Statements

June 30, 2021

Note 1 – Organization and Basis of Presentation

Organization

ATLIS Motor Vehicles Inc. ("the Company" or ATLIS), is an Arizona corporation incorporated on November 9, 2016. ATLIS is a mobility technology company developing products that will power work. The ATLIS innovators are building an electric vehicle technology platform for heavy and light duty work trucks used in the agriculture, service, utility, and construction industries. To meet the towing and payload capabilities of legacy diesel-powered vehicles, ATLIS is developing proprietary battery technology and a modular system architecture capable of scaling to meet the specific needs of the all-electric vehicle.

Going Concern

The accompanying financial statements have been prepared on a going concern basis which implies the Company will continue to meet its obligations for the next 12 months as of the date these financial statements are issued.

The Company had a working capital deficit of $1,092,351 and an accumulated deficit of $46,147,391 as of June 30, 2021. The Company also had a net loss of $14,794,054 for the six month period ended June 30, 2021.

On April 30, 2020, the Company received $92,931 in the form of a loan from the Paycheck Protection Program. The Company also received $397,309 on February 11, 2021, for the second round loan in the Paycheck Protection Program. (see Note 6). The Company also raised an additional $5,022,316 from the sale of common stock in 2021. The Company continues to raise capital through stock sales and investment campaigns. The Company cannot provide any assurance that unforeseen circumstances that could occur at any time within the next twelve months or thereafter will not increase the need for the Company to raise additional capital on an immediate basis.

These matters, among others, raise substantial doubt about the ability of the Company to continue as a going concern. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

COVID-19

The outbreak of a strain of coronavirus (COVID-19) in the U.S. has not had an impact on the Company's business operations as the Company is currently in the start-up phase. Mandatory closures of businesses imposed by the federal, state and local governments to control the spread of the virus is disrupting the operations of our management, business and finance teams. In addition, the COVID-19 outbreak has adversely affected the U.S. economy and financial markets, which may result in a long-term economic downturn that could negatively affect future performance. The extent to which COVID-19 will impact the Company's business and its financial results further will depend on future developments which are highly uncertain and cannot be predicted at this time, but may result in a material adverse impact on the Company's business, results of operations and financial condition.

Basis of Presentation

The accompanying unaudited condensed financial statements are prepared in accordance with GAAP, and include all adjustments (consisting only of normal recurring accruals) which we considered as necessary for a fair presentation of the results for the period presented. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted. It is suggested that these unaudited condensed financial statements be read in conjunction with the Company's Annual Report for the year ended December 31, 2020. The results of operations for the six months ended June 30, 2021 are not necessarily indicative of the results to be expected for future periods or the full year.

Note 2 - Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America, or GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reporting amounts of expenses during the reported period. Actual results will differ from those estimates.

Accounts Receivable

The Company is not currently in production and therefore does not have any account receivables due from its customers.

Inventory

The Company is not currently in production and therefore does not have any inventory at June 30, 2021.

Concentration of Credit Risks

The Company is subject to concentrations of credit risk primarily from cash and cash equivalents.

The Company considers all highly liquid temporary cash investments with an original maturity of three months or less when purchased, to be cash equivalents. During the six month period ended June 30, 2021, the Company did not have any cash equivalent balances

The Company's cash and cash equivalents accounts are held at a financial institution and are insured by the Federal Deposit Insurance Corporation, or the FDIC, up to $250,000. From time-to-time, the Company's bank balances exceed the FDIC insurance limit. To reduce its risk associated with the failure of such financial institutions, the Company periodically evaluates the credit quality of the financial institution in which it holds deposits.

Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification, or ASC, 606, the core principle of which is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to receive in exchange for those goods or services. To achieve this core principle, five basic criteria must be met before revenue can be recognized: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to performance obligations in the contract; and (5) recognize revenue when or as the Company satisfies a performance obligation.

The Company accounts for revenues when both parties to the contract have approved the contract, the rights and obligations of the parties are identified, payment terms are identified, and collectability of consideration is probable.

The Company's is not currently in production and therefore does not have any revenue at June 30, 2021.

Fair Value of Financial Instruments

The Company accounts for assets and liabilities measured at fair value on a recurring basis in accordance with ASC Topic 820, Fair Value Measurements and Disclosures, or ASC 820. ASC 820 establishes a common definition for fair value to be applied to existing generally accepted accounting principles that require the use of fair value measurements, establishes a framework for measuring fair value, and expands disclosure about such fair value measurements.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, ASC 820 requires the use of valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. These inputs are prioritized below:

Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity's own assumptions.

Additional Disclosures Regarding Fair Value Measurements

The carrying value of cash, accounts payable, and accrued expenses approximate their fair value due to the short-term maturity of these items.

Advertising

The Company began utilizing media networks, including, but not limited to online and social media presence to build excitement and awareness for the product and brand. Advertising costs for the six months ended June 30, 2021 were $1,153,806.

Income Taxes

Income taxes are accounted for in accordance with the provisions of ASC Topic 740, Accounting for Income Taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amounts expected to be realized, but no less than quarterly.

Property and Equipment

Property and equipment are recorded at cost and are depreciated on a straight-line basis over their estimated useful lives of five years. Maintenance and repairs are charged to expense as incurred. Significant renewals and betterments are capitalized. The Company has a capitalization policy of $2,500. All individual asset purchases over $2,500 are capitalized.

Long-Lived Assets

In accordance with ASC 360-10, the Company evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that their net book value may not be recoverable. When such factors and circumstances exist, the Company compares the projected undiscounted future cash flows associated with the related asset or group of assets over their estimated useful lives against their respective carrying amount. Impairment, if any, is based on the excess of the carrying amount over the fair value, based on market value when available, or discounted expected cash flows, of those assets and is recorded in the period in which the determination is made. There were no impairment charges for the six months ended June 30, 2021.

Research and Development Expenses

Research and development costs are charged to operations when incurred and are included in the operating expenses. The amounts for the six month period ending June 30, 2021 were $746,046.

Common Stock

The total number of shares of stock which the Company shall have authority to issues is 60,000,000 shares of Common Stock at $0.0001 par value per share. The Company has issued 15,676,631 shares of stock as of June 30, 2021.

Basic Loss Per Share

Basic loss per share is calculated by dividing the Company's net loss number of common shares issued and outstanding during each period. Employee stock awards are not included in the number of shares issued and outstanding as they have not been issued. As of June 30, 2021, the Company had 15,676,631 shares of common outstanding stock.

Share-Based Payments

The Company accounts for stock-based compensation in accordance with ASC Topic 718, Compensation-Stock Compensation, or ASC 718. Under the fair value recognition provisions of this topic, stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as an expense over the requisite service period, which is the vesting period. For the six month period ending June 30, 2021, the Company awarded employees 1,231,413 shares at a fair market value of $10,146,863.

Recent Accounting Pronouncements

In December 2019, the FASB issued Accounting Standards Update, or ASU, 2019-12, *Simplifying the Accounting for Income Taxes* which amends ASC 740 *Income Taxes*, or ASC 740. This update is intended to simplify accounting for income taxes by removing certain exceptions to the general principles in ASC 740 and amending existing guidance to improve consistent application of ASC 740. This update is effective for fiscal years beginning after December 15, 2021. The guidance in this update has various elements, some of which are applied on a prospective basis and others on a retrospective basis with earlier application permitted. The Company is currently evaluating the effect of this ASU on the Company's financial statements and related disclosures.

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, Leases. This update requires lessees to recognize in the condensed consolidated balance sheet assets and liabilities for leases with lease terms of more than 12 months. Consistent with current GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease. However, unlike current GAAP—which requires only capital leases to be recognized in the condensed consolidated balance sheet—the new ASU will require both types of leases to be recognized by a lessee in the condensed consolidated balance sheet. In June 2020, the FASB issued ASU No. 2020-05 which delayed the effective date to fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early application is permitted. The Company plans on electing the optional transition method to apply the standard as of the effective date and therefore, will not apply the standard to the periods presented in its financial statements. While the Company is still evaluating this ASU, the Company has determined that the primary impact will be to recognize in the condensed consolidated balance sheets all operating leases with lease terms greater than 12 months.. The Company does not expect a material impact on its condensed consolidated statement of operations or condensed consolidated statement of cash flows. Additionally, the Company is in the process of evaluating the expanded disclosure requirements related to this ASU."

Other accounting pronouncements have been issued but deemed by management to be outside the scope of relevance to the Company.

Note 3 – Property and Equipment

Office Equipment	$	28,415
Tools and Plant Equipment		118,919
		147,334
Accumulated Depreciation		22,070
Net Fixed Assets	$	125,264

ATLIS recorded depreciation expense related to property and equipment in the amount of $7,495 for the six months ended June 30, 2021.

Note 4 – Stock Compensation

The Company has awarded employees common stock beginning in 2019 and continues to offer stock awards on a per payperiod basis as well as individual merit awards, through the period ended June 30, 2021.. The amounts recorded for employee stock compensation are also recorded to additional paid in capital as the shares were vested but not issued. The stock value was computed based on the fair market value of the stock at the time of vesting. The fair market value was determined based on selling price via crowd funding as the stock is not currently being openly traded. Employee stock awards through June 30, 2021 were 4,957,254 shares at a fair market value of $34,829,918.

The Company awarded employees common stock during the period of January 2021 through June 2021. Employees were vested on a per payperiod basis as well as occasional bonus awards. For the six months ended June 30, 2021, employees have vested but not issued common stock awards in the amount of 1,231,413 share and a fair market value of $10,146,863. Total employee stock awards vested but not issued for all periods as of June 30, 2021, is 4,957,254 in shares with a Fair Market Value of $34,829,918. This amount was recorded as employee compensation expense and a credit to Additional Paid in Capital.

August 28, 2021, the Company put into place a new employee stock option compensation plan. Current employees were offered the new plan. A condition of entering into the new plan was all equity granted and/or vested by the employee was relinquished effective January 1, 2021. Employees were granted fully vested stock options on the date of signing as consideration for the relinquished stock awards. The immediate stock options value was commensurate with the value of the stock awards relinquished. Signed agreements were obtained by all employees in the new plan and adjustments were recorded for the relinquishment of the equity. Terminated employees will continue under the old plan until further notice. The Terminated employees stock awards were not included in the adjustment to record the relinquishment. The employee equity granted and/or vested to terminated employees is currently still outstanding and recorded in Additional Paid in Capital, until such time the Company issues the stock.

Note 5 – Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

At December 30, 2020, the Company had net operating loss carryforwards of approximately $31,350,000 which will carryforwards through 2037. The current year's net operating loss will carryforward indefinitely.

In December 2017, the U.S. Tax Cuts and Jobs Act of 2017 ("Tax Act") was enacted into law which significantly revises the Internal Revenue Code of 1986, as amended. The newly enacted federal income tax law, among other things, contains significant changes to corporate taxation, including a flat corporate tax rate of 21%, limitation of the tax deduction for interest expense to 30% of adjusted taxable income, limitation of the deduction for newly generated net operating losses to 80% of current year taxable income and elimination of net operating loss ("NOL") carrybacks, future taxation of certain classes of offshore earnings regardless of whether they are repatriated, immediate deductions for certain new investments instead of deductions for depreciation expense over time, and modifying or repealing many business deductions and credits beginning in 2018.

The current income tax benefit of $14,794,000 was generated for the six months ended June 30, 2021. The valuation allowance was increased due to uncertainties as to the Company's ability to generate sufficient taxable income to utilize the net operating loss carryforwards which is the only significant component of deferred taxes.

The Company recognizes interest and penalties related to uncertain tax positions in general and administrative expense. As of December 31, 2020 and 2019 the Company has no unrecognized uncertain tax positions, including interest and penalties.

The Company's federal income tax returns for tax years ended December 31, 2018 and beyond remain subject to examination by the Internal Revenue Service. The returns for Arizona, the Company's most significant state tax jurisdiction, remain subject to examination by the Arizona Department of Revenue for tax years ended December 31, 2017 and beyond.

Note 6 – Paycheck Protection Program Loan

On April 30, 2020, ATLIS was granted a loan from Washington Federal Bank, in the aggregate amount of $92,931, pursuant to the Paycheck Protection Program (“PPP”) under Division A, Title 1 of the CARES Act, which was enacted March 27, 2020. The loan, which was in the form of a Note dated April 28, 2020 issued ATLIS, matures April 30, 2022 and bears interest at a rate of 1.0% annually. The Note may be prepaid by the Borrower at any time prior to the maturity with no prepayment penalties. Funds from the loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities and interest on other debit obligations incurred before February 15, 2020. ATLIS has used the entire loan amount for qualifying expenses. Under the terms of the Paycheck Protection Program, the loan may be forgiven upon submission of forgiveness application and support for expenses as qualifying. ALTIS received full forgiveness for the PPP loan issued April 30, 2020 as evidenced by communications from Washington Federal Bank.

On February 11, 2021, ATLIS was granted a loan from Washington Federal Bank, in the aggregate amount of $397,309, pursuant to the Paycheck Protection Program (“PPP”) under Division A, Title 1 of the CARES Act, which was enacted March 27, 2020. The loan, which was in the form of a Note dated February 11, 2021, issued ATLIS, matures February 11, 2026 and bears interest at a rate of 1.0% annually. The Note may be prepaid by the Borrower at any time prior to the maturity with no prepayment penalties. Funds from the loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities and interest on other debit obligations incurred before February 15, 2020. ATLIS has used the entire loan amount for qualifying expenses. Under the terms of the Paycheck Protection Program, the loan may be forgiven upon submission of forgiveness application and support for expenses as qualifying.

Note 7 – Net Loss Per Share

Net loss per share is computed by dividing net loss by the weighted-average number of common shares outstanding during the period, excluding shares subject to redemption or forfeiture. ATLIS presents basic net loss per share. ATLIS recorded a net loss per share of $1.94 for the six months ended June 30, 2021.

Potentially dilutive securities were excluded from the calculation of diluted loss per share because their effect would be anti-dilutive.

The Company had unissued shares of 1,231,413 at June 30, 2021, that were not included in the diluted earnings per share calculation because they were antidilutive.

Note 8 – Commitments and Contingencies

Lease Obligations and Deferred Rent

ATLIS entered into a lease agreement on February 12, 2020 with Majestic Mesa Partners to lease the building located at 1828 North Higley Road in Mesa, Arizona. The Lease term is five years and three months, commencing on April 1, 2020. The lease has graduated payments resulting in Deferred Rent being recorded in the financial statements. The lease terms are as follows:

Lease Term	Base Rent per Month
Lease Months 1 through 7	$14,133.24
Lease Months 8 through 12	$28,266.48
Lease Months 13 through 24	$29,114.47
Lease Months 25 through 36	$29,987.91
Lease Months 37 through 48	$30,887.55
Lease Months 49 through 60	$31,814.17
Lease Months 61 through 63	$32,768.60

The Company paid $84,799 to Majestic Mesa as a security deposit on the lease of the property.

Legal Proceedings

From time to time, the Company may become involved in legal proceedings arising in the ordinary course of business. ATLIS is not presently a party to any legal proceedings that it currently believes, if determined adversely to the Company, would individually or taken together have a material adverse effect on the Company's business, operating results, financial condition or cash flows.

Vendor Deposits

The Company paid $58,312 to Salt River Project as a deposit for engineering services related to the efficient use of electricity for charging station development. Salt River Project will be completing a construction project that will facilitate the implementation of the ATLIS charging station at the facility as the Company nears production. The Company expects this construction project to begin in 2022.

Payroll Taxes Payable

The Company has payroll tax obligations of $1,046,972 as of June 30, 2021. ATLIS is current on its 2021 payroll tax liability obligations.

		2021
Federal Payroll Taxes – Excluding Employee Stock Awards	$	235,051
Federal Payroll Taxes – Employee Stock Awards		763,044
State Payroll Taxes		48,877
Total Payroll Taxes Payable	$	1,046,972

Note 9 – Subsequent Events

The Company received cash inflows from the stock sales via campaigns and private investors. The current stock campaign via crowd funding is through Fund America. The Company has raised $4,370,564 from July 1, 2021 through November 18, 2021 and has issued 530,408 shares of common stock during this period.

Management has evaluated events subsequent to the balance sheet date through July 15, 2021, the date in which the financial statements were available to be issued. It has concluded that there are no additional effects that provide additional evidence about conditions that existed at the balance sheet date that would require recognition in the financial statements or related note disclosures in accordance with FASB ASC 855 Subsequent Events.

August 28, 2021, the Company instituted a new employee stock option plan. Current employees were offered the new plan which requires relinquishment of all prior stock awards. Employees were granted immediate vesting in stock options for consideration of the relinquishment. The plan then has a vesting schedule for employees beginning with August 28, 2021.

INDEPENDENT AUDITORS' REPORT

ATLIS MOTOR VEHICLES, INC.

Audited Financial Statements For The Years Ended December 31, 2020 and 2019

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Atlis Motor Vehicles, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Atlis Motor Vehicles, Inc. (the Company) as of December 31, 2020 and 2019, and the related statements of operations, stockholders' deficit, and cash flows for each of the years in the two-year period ended December 31, 2020, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019 and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

The Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has negative working capital at December 31, 2020, has incurred recurring losses and recurring negative cash flow from operating activities, and has an accumulated deficit which raises substantial doubt about its ability to continue as a going concern. Management's plans concerning these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there were no critical audit matters

We have served as the Company's auditor since 2020.
Basking Ridge, New Jersey
July 15, 2021

The accompanying notes are an integral part of these financial statements

Atlis Motor Vehicles, Inc.
Balance Sheet
December 31, 2020 and 2019

		2020		2019
ASSETS				
Current Assets				
Cash	$	42,994	$	5,063
Prepaid Expenses		1,843		-
Other Receivables		3,280		1,000
TOTAL CURRENT ASSETS		48,117		6,063
Fixed Assets, Net		49.810		12,389
Other Assets				
Security Deposits		87,678		-
Vendor Deposits		58,312		-
TOTAL OTHER ASSETS		145,990		-
TOTAL ASSETS	$	243,917	$	18,452

The accompanying notes are an integral part of these financial statements

	2020	2019
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable	$ 122,787	$ -
Accrued Expenses	96,558	2,006
Payroll Tax Liabilities	1,376,371	226,177
Paycheck Protection Program Loan	92,931	-
Deferred Rent – Current Portion	12,006	-
TOTAL CURRENT LIABILITIES	1,700,653	228,183
Other Liabilities		
Related Party Loan	-	10,483
Loans Payable	-	7,737
Deferred Rent	126,045	-
TOTAL LIABILITIES	1,826,698	246,403
Shareholders' Deficit		
Common Stock (60,000,000 shares authorized; par value $0.0001 14,845,067 shares issued and outstanding as of December 31, 2020; 14,183,208 shares issued and outstanding as of December 31, 2019)	1,484	1,418
Additional Paid-in Capital	29,769,072	7,155,345
Accumulated Deficit	(31,353,337)	(7,384,714)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 243,917	$ 18,452

The accompanying notes are an integral part of these financial statements

Atlis Motor Vehicles, Inc.
Statement of Operations
For the Years Ended December 31, 2020 and 2019

		2020		2019
Revenue	$	-	$	-
Operating Expense				
Employee Stock Based Compensation		18,706,075		5,976,980
Salaries and Employee Benefits		2,396,903		195,651
Legal and Professional		683,332		182,980
General and Administrative		150,025		56,701
Research and Development		574,483		50,428
Advertising		397,181		47,279
Payroll Taxes		714,917		207,057
Depreciation		6,317		4,130
Rent		325,907		630
Total Operating Expenses		23,955,140		6,721,836
Loss from Operations		(23,955,140)		(6,721,836)
Other Expenses				
Interest Expense		291		6,219
Other		13,192		791
Total Other Expenses		13,483		7,010
Net Loss	$	(23,968,623)	$	(6,728,846)
Net Loss per Share, Basic	$	(1.65)	$	(0.49)
Weighted Average Number of Shares Outstanding		14,563,710		13,748,755

The accompanying notes are an integral part of these financial statements

Atlis Motor Vehicles, Inc.
Statement of Changes in Shareholders' Deficit
For the Years Ended December 31, 2020 and 2019

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total
	Number	Amount			
Balance, December 31, 2018	12,118,764	$ 1212	$ 560,857	$ (655,868)	$ (93,799)
Net Loss				(6,728,846)	(6,728,846)
Issuance of Common Stock – Non-Employee Compensation	246,000	25	85,815		85,840
Issuance of Common Stock	1,818,444	181	531,693		531,874
Employee Stock Based Awards Not Issued			5,976,980		5,976,980
December 31, 2019	14,183,208	$ 1,418	$ 7,155,345	$ (7,384,714)	$ (227,951)
Issuance of Common Stock – Non-Employee Compensation				(23,968,623)	(23,968,623)
Issuance of Common Stock	70,100	7	415,917		415,917
Employee Stock Based Awards Not Issued	591,759	59	3,491,735		3,491,735
Issuance of Common Stock – Non-Employee Compensation			18,706,075		18,706,075
December 31, 2020	14,845,067	$ 1,484	$ 29,769,072	$ (31,353,337)	$ (1,582,781)

The accompanying notes are an integral part of these financial statements

Atlis Motor Vehicles, Inc.
Statement of Cash Flows
For the Years Ended December 31, 2020 and 2019

	2020	2019
Cash Flows From Operating Activities		
Net Loss	$ (23,968,623)	$ (6,728,846)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation Expense	6,317	4,130
Employee stock based compensation	18,706,075	5,976,980
Non-Employee stock compensation	415,924	85,840
Changes in operating assets and liabilities		
Change in Prepaid Expenses	(1,843)	-
Change in Other Receivables	(2,280)	-
Change in Accounts Payable	122,788	(4,488)
Change in Accrued Expenses	94,552	3,298
Change in Payroll Liabilities	1,150,194	183,353
Change in Deferred Rent	138,051	-
Net Cash Flows Used In Operating Activities	(3,338,845)	(479,733)
Cash From Investing Activities		
Purchase of Fixed Assets	(43,739)	-
Purchase of Security Deposits	(87,677)	-
Purchase of Vendor Deposits	(58,314)	-
Net Cash Flows Used In Investing Activities	(189,730)	-
Cash From Financing Activities		
Proceeds from Paycheck Protection Program Loan	92,931	-
Proceeds from Stock Issuance	3,491,794	531,874
Repayment of Loans Payable	(18,220)	(47,078)
Net Cash Flows From Financing Activities	3,565,505	484,796
Net Increase in Cash	37,930	5,063
Cash at Beginning of the Period	5,063	-
Cash at the End of Period	$ 42,994	$ 5,063
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for:		
Interest	$ 291	$ 6,219
Income Taxes	$ 12,633	$ 3,078

The accompanying notes are an integral part of these financial statements

Atlis Motor Vehicles. Inc.

Notes to the Financial Statements

December 31, 2020 and 2019

Note 1 – Organization and Basis of Presentation Organization

ATLIS Motor Vehicles Inc. ("the Company" or ATLIS), is an Arizona corporation incorporated on November 9, 2016. ATLIS is a mobility technology company developing products that will power work. The ATLIS innovators are building an electric vehicle technology platform for heavy and light duty work trucks used in the agriculture, service, utility, and construction industries. To meet the towing and payload capabilities of legacy diesel-powered vehicles, ATLIS is developing proprietary battery technology and a modular system architecture capable of scaling to meet the specific needs of the all-electric vehicle.

Going Concern

The accompanying financial statements have been prepared on a going concern basis which implies the Company will continue to meet its obligations for the next 12 months as of the date these financial statements are issued.

The Company had a working capital deficit of $1,652,536 and an accumulated deficit of $31,353,337 as of December 31, 2020. The Company also had a net loss of $23,955,140 for the year ended December 31, 2020.

On April 30, 2020, the Company received $92,931 in the form of a loan from the Paycheck Protection Program, (see Note 7). The Company also raised an additional $3,491,794 and $542,314 from the sale of common stock in 2020 and 2019. The Company continues to raise capital through stock sales and investment campaigns. The Company cannot provide any assurance that unforeseen circumstances that could occur at any time within the next twelve months or thereafter will not increase the need for the Company to raise additional capital on an immediate basis.

These matters, among others, raise substantial doubt about the ability of the Company to continue as a going concern. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

COVID-19

The outbreak of a strain of coronavirus (COVID-19) in the U.S. has not had an impact on the Company's business operations as the Company is currently in the start-up phase. Mandatory closures of businesses imposed by the federal, state and local governments to control the spread of the virus is disrupting the operations of our management, business and finance teams. In addition, the COVID-19 outbreak has adversely affected the U.S. economy and financial markets, which may result in a long-term economic downturn that could negatively affect future performance. The extent to which COVID-19 will impact the Company's business and its financial results further will depend on future developments which are highly uncertain and cannot be predicted at this time, but may result in a material adverse impact on the Company's business, results of operations and financial condition.

Basis of Presentation

The Company's financial statements are presented in accordance with accounting principles generally accepted (GAAP) in the United States.

Note 2 - Summary of Significant Accounting Policies Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America, or GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reporting amounts of expenses during the reported period. Actual results will differ from those estimates.

Financial Statement Reclassification
Certain account balances from prior periods have been reclassified in these financial statements to conform to current period classifications.

Accounts Receivable
The Company is not currently in production and therefore does not have any account receivables due from its customers.

Inventory
The Company is not currently in production and therefore does not have any inventory at December 31, 2020 and 2019.

Concentration of Credit Risks
The Company is subject to concentrations of credit risk primarily from cash and cash equivalents.

The Company considers all highly liquid temporary cash investments with an original maturity of three months or less when purchased, to be cash equivalents. During the year ended December 31, 2020 and 2019, the Company did not have any cash equivalent balances

The Company's cash and cash equivalents accounts are held at a financial institution and are insured by the Federal Deposit Insurance Corporation, or the FDIC, up to $250,000. From time-to-time, the Company's bank balances exceed the FDIC insurance limit. To reduce its risk associated with the failure of such financial institutions, the Company periodically evaluates the credit quality of the financial institution in which it holds deposits.

Revenue Recognition
The Company recognizes revenue in accordance with Accounting Standards Codification, or ASC, 606, the core principle of which is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to receive in exchange for those goods or services. To achieve this core principle, five basic criteria must be met before revenue can be recognized: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to performance obligations in the contract; and
(5) recognize revenue when or as the Company satisfies a performance obligation.

The Company accounts for revenues when both parties to the contract have approved the contract, the rights and obligations of the parties are identified, payment terms are identified, and collectability of consideration is probable.

The Company's is not currently in production and therefore does not have any revenue at December 31, 2020 and 2019.

Fair Value of Financial Instruments

The Company accounts for assets and liabilities measured at fair value on a recurring basis in accordance with ASC Topic 820, Fair Value Measurements and Disclosures, or ASC 820. ASC 820 establishes a common definition for fair value to be applied to existing generally accepted accounting principles that require the use of fair value measurements, establishes a framework for measuring fair value, and expands disclosure about such fair value measurements.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, ASC 820 requires the use of valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. These inputs are prioritized below:

Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity's own assumptions.

Additional Disclosures Regarding Fair Value Measurements

The carrying value of cash, accounts payable, and accrued expenses approximate their fair value due to the short term maturity of these items.

Advertising
The Company began utilizing media networks, including, but not limited to online and social media presence to build excitement and awareness for the product and brand. Advertising costs for years ended December 31, 2020 and 2019 were $397,181 and $47,279 respectively.

Income Taxes

Income taxes are accounted for in accordance with the provisions of ASC Topic 740, Accounting for Income Taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amounts expected to be realized, but no less than quarterly.

Property and Equipment
Property and equipment are recorded at cost and are depreciated on a straight-line basis over their estimated useful lives of five years. Maintenance and repairs are charged to expense as incurred. Significant renewals and betterments are capitalized. The Company has a capitalization policy of $2,500. All individual asset purchases over $2,500 are capitalized.

Long-Lived Assets
In accordance with ASC 360-10, the Company evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that their net book value may not be recoverable. When such factors and circumstances exist, the Company compares the projected undiscounted future cash flows associated with the related asset or group of assets over their estimated useful lives against their respective carrying amount. Impairment, if any, is based on the excess of the carrying amount over the fair value, based on market value when available, or discounted expected cash flows, of those assets and is recorded in the period in which the determination is made. There were no impairment charges for the year ended December 31, 2020.

Research and Development Expenses

Research and development costs are charged to operations when incurred and are included in the operating expenses. The amounts for the years ending December 31, 2020 and 2019 are $574,483 and $50,428 respectively.

Common Stock
The total number of shares of stock which the Company shall have authority to issues is 60,000,000 shares of Common Stock at $0.0001 par value per share.

Basic Loss Per Share
Basic loss per share is calculated by dividing the Company’s net loss number of common shares issued and outstanding during each period. Employee stock awards are not included in the number of shares issued and outstanding as they have not been issued. As of December 31, 2020 and 2019, the Company had 14,845,067 and 14,183,208 shares of common outstanding stock.

Share-Based Payments

The Company accounts for stock-based compensation in accordance with ASC Topic 718, Compensation-Stock Compensation, or ASC 718. Under the fair value recognition provisions of this topic, stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as an expense over the requisite service period, which is the vesting period.

The Company awarded employees common stock in both 2020 and 2019. The amount recorded for employee stock compensation was to additional paid in capital as the shares were vested but not issued. The stock value was computed based on the fair market value of the stock at the time of vesting. The fair market value was determined based on selling price via crowd funding as the stock is not currently being openly traded. Vested common stock shares for employees in the year ended December 31, 2020 were 2,563,841 shares at a fair market value of $18,706,075.36. Vested employee shares for the year ended December 31, 2019 were 1,162,000 shares at a fair market value of $5,976,980. The Company does not estimate future share forfeitures because the board of directors believes that forfeitures on unvested shares of stock are likely to be infrequent and not reasonably estimable.

Total compensation costs for the share-based payment arrangements totaled $18,706,075 for 2020 and $5,976,980 for 2019. The shares for Employee Stock Based Compensation are not included in the issued and outstanding shares count as they have not been issued.

Common Stock Awards – Non Employees
The Company granted common stock awards to non-employees in exchange for services provided. The Company measures the fair value of these awards using the fair value of the services provided or the fair value of the awards granted. The fair value of the awards is recognized on a straight-line basis as services are rendered. The share-based payments related to common stock awards for the settlement of services provided by non-employees is recorded on the statement of operations in the same manner and charged to the same account as if such settlements had been made in cash. The Company granted non-employees common stock shares in the amount of 70,100 at a fair value of $415,924 during 2020 and common stock shares of 246,000 at a fair value of $85,840 during 2019.

Recent Accounting Pronouncements
In December 2019, the FASB issued Accounting Standards Update, or ASU, 2019-12, *Simplifying the Accounting for Income Taxes* which amends ASC 740 *Income Taxes*, or ASC 740. This update is intended to simplify accounting for income taxes by removing certain exceptions to the general principles in ASC 740 and amending existing guidance to improve consistent application of ASC 740. This update is effective for fiscal years beginning after December 15, 2021. The guidance in this update has various elements, some of which are applied on a prospective basis and others on a retrospective basis with earlier application permitted. The Company is currently evaluating the effect of this ASU on the Company's financial statements and related disclosures.

In February 2016, the FASB issued ASU 2016-02, "Leases" (Topic 842). This guidance will be effective for public entities for fiscal years beginning after December 15, 2018 including the interim periods within those fiscal years. Early application is permitted. Under the new provisions, all lessees will report a right-of-use asset and a liability for the obligation to make payments for all leases with the exception of those leases with a term of 12 months or less. All other leases will fall into one of two categories: (i) Financing leases, similar to capital leases, which will require the recognition of an asset and liability, measured at the present value of the lease payments and (ii) Operating leases which will require the recognition of an asset and liability measured at the present value of the lease payments. The Company has adopted this standard on January 1, 2019 and recognized assets and liabilities arising from any leases that meet the requirements under this standard on the adoption date and included qualitative and quantitative disclosures in the Company's notes to the consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, Intangibles-Goodwill and Other (Topic 350), which simplifies the goodwill impairment test. The effective date for ASU 2017-04 is for fiscal years beginning after December 15, 2019. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. This Company has adopted this guidance for its annual goodwill impairment test performed during the year ended December 31, 2019.

In June 2018, the FASB issued ASU 2018-07, *Compensation - Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting,* to expand the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees and supersedes the guidance in Subtopic 50550, *Equity - Equity-Based Payments to Non-Employees*. Under ASU 2018-07, equity-classified nonemployee share based payment awards are measured at the grant date fair value on the grant date. The probability of satisfying performance conditions must be considered for equity-classified nonemployee share-based payment awards with such conditions. This Company has adopted this standard on January 1, 2019, and it has had no impact in the Company's consolidated financial statements.

Other accounting pronouncements have been issued but deemed by management to be outside the scope of relevance to the Company.

Note 3 – Property and Equipment

Assets	December 31, 2020	December 31, 2019
Office Equipment	$ 28,414	$ -
Tools and Plant Equipment	35,972	20,648
	64,386	20,648
Accumulated Depreciation	14,576	8,259
Net Fixed Assets	$ 49,810	$ 12,389

ATLIS recorded depreciation expense related to property and equipment in the amount of $6,317 in 2020 and $4,130 in 2019.

Note 4 – Notes Payable

In 2018, ATLIS issued a loan payable in exchange for cash for the purpose of funding continuing operations ("Note Payable"). The note incurs an annual interest rate of 31.84% on any remaining monthly balance. This interest is paid each month on the remaining loan balance. The note was paid in full during January 2020.

Note 5 – Related Party Transactions

In 2017, ATLIS issued a note to a related party in exchange for cash for the purpose of funding continuing operations ("Related Party Note Payable"). The note does not accrue interest and is payable at a future date to be determined by management. During 2020 and 2019, ATLIS did not capitalize interest related to this note. The Related Party Note Payable was paid in full during January 2020.

Note 6 – Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company recorded the valuation allowance due to the uncertainty of future realization of federal and state net operating loss carryforwards. The deferred income tax assets are comprised of the following at December 31, 2020 and 2019:

	2020	2019
Deferred income tax assets:	$ 6,582,000	$ 1,549,000
Valuation allowance	(6,582,000)	(1,549,000)
Net total	$ -	$ -

At December 31, 2021, the Company had net operating loss carryforwards of approximately $6,580,000 and net operating loss carryforwards through 2037. The current year's net operating loss will carryforward indefinitely.

In December 2017, the U.S. Tax Cuts and Jobs Act of 2017 ("Tax Act") was enacted into law which significantly revises the Internal Revenue Code of 1986, as amended. The newly enacted federal income tax law, among other things, contains significant changes to corporate taxation, including a flat corporate tax rate of 21%, limitation of the tax deduction for interest expense to 30% of adjusted taxable income, limitation of the deduction for newly generated net operating losses to 80% of current year taxable income and elimination of net operating loss ("NOL") carrybacks, future taxation of certain classes of offshore earnings regardless of whether they are repatriated, immediate deductions for certain new investments instead of deductions for depreciation expense over time, and modifying or repealing many business deductions and credits beginning in 2018.

The current income tax benefit of $5,033,000 was generated for the year ended December 31, 2021 was offset by an equal increase in the valuation allowance. The valuation allowance was increased due to uncertainties as to the Company's ability to generate sufficient taxable income to utilize the net operating loss carryforwards which is the only significant component of deferred taxes.

Reconciliation between the statutory rate and the effective tax rate is as follows at December 31, 2020 and 2019:

	2020	**2019**
Effective Tax Rate Reconciliation:		
Federal statutory tax rate	21%	21%
State taxes, net of federal benefit	0%	0%
Change in valuation allowance	(21%)	(21%)
Effective Tax Rate	0%	0%

The Company recognizes interest and penalties related to uncertain tax positions in general and administrative expense. As of December 31, 2020 and 2019 the Company has no unrecognized uncertain tax positions, including interest and penalties.

The Company's federal income tax returns for tax years ended December 31, 2018 and beyond remain subject to examination by the Internal Revenue Service. The returns for Arizona, the Company's most significant state tax jurisdiction, remain subject to examination by the Arizona Department of Revenue for tax years ended December 31, 2017 and beyond.

Note 7 – Paycheck Protection Program Loan

On April 30, 2020, ATLIS was granted a loan from Washington Federal Bank, in the aggregate amount of $92,931, pursuant to the Paycheck Protection Program (“PPP”) under Division A, Title 1 of the CARES Act, which was enacted March 27, 2020. The loan, which was in the form of a Note dated April 28, 2020 issued ATLIS, matures April 30, 2022 and bears interest at a rate of 1.0% annually. The Note may be prepaid by the Borrower at any time prior to the maturity with no prepayment penalties. Funds from the loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities and interest on other debit obligations incurred before February 15, 2020. ATLIS has used the entire loan amount for qualifying expenses. Under the terms of the Paycheck Protection Program, the loan may be forgiven upon submission of forgiveness application and support for expenses as qualifying. ALTIS fully expects the full Paycheck Protection Program amount plus accrued interest to be fully forgiven.

Note 8 – Net Loss Per Share

Net loss per share is computed by dividing net loss by the weighted-average number of common shares outstanding during the period, excluding shares subject to redemption or forfeiture. ATLIS presents basic net loss per share. ATLIS recorded a net loss per share of $1.65 and $0.49 in the years ended December 2020 and 2019, respectively.

Note 9 – Commitments and Contingencies

Lease Obligations and Deferred Rent

ATLIS entered into a lease agreement on February 12, 2020 with Majestic Mesa Partners to lease the building located at 1828 North Higley Road in Mesa, Arizona. The Lease term is five years and three months, commencing on April 1, 2020. The lease has graduated payments resulting in Deferred Rent being recorded in the financial statements. The lease terms are as follows:

Lease Term	Base Rent per Month
Lease Months 1 through 7	$14,133.24
Lease Months 8 through 12	$28,266.48
Lease Months 13 through 24	$29,114.47
Lease Months 25 through 36	$29,987.91
Lease Months 37 through 48	$30,887.55
Lease Months 49 through 60	$31,814.17
Lease Months 61 through 63	$32,768.60

The Company paid $84,799 to Majestic Mesa as a security deposit on the lease of the property.

Legal Proceedings

From time to time, the Company may become involved in legal proceedings arising in the ordinary course of business. ATLIS is not presently a party to any legal proceedings that it currently believes, if determined adversely to the Company, would individually or taken together have a material adverse effect on the Company's business, operating results, financial condition or cash flows.

Vendor Deposits

The Company paid $58,312 to Salt River Project as a deposit for engineering services related to the efficient use of electricity for charging station development. Salt River Project will be completing a construction project that will facilitate the implementation if the ATLIS charging station at the facility as the Company nears production. The Company expects this construction project to begin in 2021.

Payroll Taxes Payable

The Company has payroll tax obligations of $1,376,371 and $226,177 as of December 31, 2020 and 2019. The Company has recorded a payroll tax liability and expense for the Employee Stock Awards granted in 2020 and 2019 in the amount of $567,406 and $195,638. The Company is making monthly payments in the amount of $50,000 until all federal payroll tax obligations are paid in full. ATLIS is current on its 2021 payroll tax liability obligations.

	2020	2019
Federal Payroll Taxes – Excluding Employee Stock Awards	$ 511,244	$ 30,539
Federal Payroll Taxes – Employee Stock Awards	763,044	195,638
State Payroll Taxes	102,083	0
Total Payroll Taxes Payable	$ 1,376,371	$ 226,177

Note 16 – Subsequent Events

The Company received cash inflows from the stock sales via campaigns and private investors. The current stock campaign via crowd funding is through Fund America. The Company has raised $7,776,294 from January 1, 2021 through July 15, 2021 and has issued 943,725 shares of common stock during this period.

Management has evaluated events subsequent to the balance sheet date through July 15, 2021, the date in which the financial statements were available to be issued. It has concluded that there are no additional effects that provide additional evidence about conditions that existed at the balance sheet date that would require recognition in the financial statements or related note disclosures in accordance with FASB ASC 855 Subsequent Events.

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OPINION RE LEGALITY	EX1A-12
CONSENT OF INDEPENDENT AUDITOR	EX1A-11
SIGNATURES	EX-96

Pursuant to all the requirements of Regulation A, the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form 1-A and has duly caused this offering statement to be signed on behalf by the undersigned, thereunto duly authorized in Mesa, State of Arizona, on December 14, 2021.

Atlis Motor Vehicles, Inc.

By: /s/ Mark Hanchett

Name: Mark Hanchett
Title: Chief Executive Officer, Director

This offering statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Name	Title	Date
/s/ Mark Hanchett	Mark Hanchett	Chief Executive Officer & Director	April 14, 2022
/s/ Annie Pratt	Annie Pratt	President & Director	April 14, 2022
/s/ Annie Pratt	Annie Pratt	Principal Accounting Officer	April 14, 2022
/s/ Annie Pratt	Annie Pratt	Principal Financial Officer	April 14, 2022

EX1A-1
UNDERWRITING AGREEMENT

Broker-Dealer Engagement Agreement – Reg A+ Tier 2

This agreement (together with exhibits and schedules, the "Agreement") is entered into by and between Atlis Motor Vehicles Inc. ("Client"), a Delaware corporation, and Rialto Markets LLC., a Delaware Limited Liability Company ("Rialto") and FINRA registered Broker Dealer in all 50 states and Puerto Rico. Client and Rialto agree to be bound by the terms of this Agreement, effective as of 10 / 27 / 2021 (the "Effective Date"):

Whereas, Rialto is a registered broker-dealer providing services in the equity and debt securities market, including offerings conducted via SEC approved exemptions such as Reg D 506(b), 506(c), Regulation A+, Reg CF and others;

Whereas, Client is offering securities directly to the public in an offering exempt from registration under Regulation A Tier 2 (the "Offering") for **$10,000,000**; and

Now, Therefore, in consideration of the mutual promises and covenants contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Appointment, Term, and Termination

Client hereby engages and retains Rialto to provide operations and compliance services as listed:

- **a.** Act as the Broker of Record for 1A (SEC), 5110 (FINRA) and Blue-Sky (States & Territories) filings'
- **b.** Provide introductions and coordination with engaging additional parties and service providers
- **c.** assist with use of an "Issuer Reg A Raise" website where potential and current investors begin the process of onboarding/investing by entering their interest, required personal information and review and sign all offering related documentation;
- **d.** performing AML/KYC on all investors;
- **e.** coordination with Registered Transfer Agent of the Company;
- **f.** coordination with the escrow agent of the Company for funds raised;
- **g.** coordination with the Company's legal partners; and
- **h.** providing other financial advisory services normal and customary for similar transactions and as may be mutually agreed upon by Rialto Markets LLC and the Company (collectively, the "Services").
- **i.** Investment Applicant Services (see Schedule B for associated fees)
- **j.** "Payment Rails" for the use of providing investors with the ability to invest in the offering using credit cards and/or ACH.

The Agreement will commence on the Effective Date and will remain in effect for a period of twelve (12) months and will renew automatically for successive renewal terms of twelve (12) months each unless any party provides notice to the other party of non-renewal at least sixty (60) days prior to the expiration of the current term. If Client defaults in performing the obligations under this Agreement, the Agreement may be terminated (i) upon sixty (60) days written notice if Client fails to perform or observe any material

term, covenant or condition to be performed or observed by it under this Agreement and such failure continues to be unremedied, (ii) upon written notice, if any material representation or warranty made by either Provider or Client proves to be incorrect at any time in any material respect, (iii) in order to comply with a Legal Requirement, if compliance cannot be timely achieved using commercially reasonable efforts, after providing as much notice as practicable, or (iv) upon thirty (30) days' written notice if Client or Rialto commences a voluntary proceeding seeking liquidation, reorganization or other relief, or is adjudged bankrupt or insolvent or has entered against it a final and unappealable order for relief, under any bankruptcy, insolvency or other similar law, or either party executes and delivers a general assignment for the benefit of its creditors. The description in this section of specific remedies will not exclude the availability of any other remedies. Any delay or failure by Client to exercise any right, power, remedy or privilege will not be construed to be a waiver of such right, power, remedy or privilege or to limit the exercise of such right, power, remedy or privilege. No single, partial or other exercise of any such right, power, remedy or privilege will preclude the further exercise thereof or the exercise of any other right, power, remedy or privilege. All terms of the Agreement, which should reasonably survive termination, shall so survive, including, without limitation, limitations of liability and indemnities, and the obligation to pay Fees relating to Services provided prior to termination.

Fees for early termination of the offering by the Client post the issuance of the FINRA No Objection Letter will be the greater of $30,000 or the percentage owed to Rialto as agreed to within this agreement. As Rialto does not charge any fees up front, this early termination fee is to cover costs associated with the services and work performed by Rialto up to the point of early termination and any regulatory type requirements after.

2. **Services.** Rialto will perform the services listed above in section 1, in connection with the Offering (the "Services"). Unless otherwise agreed to in writing by the parties.

3. **Compensation.** As compensation for the Services, Client shall pay to Rialto fees equal to 3% for Broker of Record services listed as a-i in section 1 above on the aggregate amount raised by the Client. This will only start after FINRA Corporate Finance issues a No Objection Letter for the offering. Client authorizes Rialto to deduct the fee directly from the Client's third-party escrow or payment account. At 3%, the Maximum compensation is $300,000.

The Client has also engaged Rialto to provide and manage the Blue-Sky Notice Filing and Fee process. The Client has agreed to compensate Rialto a one-time payment of $5,000 to manage this process. Included with this process, is the estimated $13,000 in accountable expenses for the Blue-Sky Notice Filing Fees for all 50 states and PR. These fees will be a pass-through fee payable to Rialto, from the Client, who will then forward the appropriate fees and required filings to the applicable states and territories. The $5,000 Blue Sky fee, the $2,000 FINRA Filing Fee and the $13,000 in expenses is due prior to submission of the Blue-Sky filings.

There are no expected out of pocket due diligence expenses.

The Client shall also engage Rialto as a consultant to provide ongoing general consulting services relating to the Offering such as coordination with third party vendors and general guidance with respect to the Offering. The Client will pay a one-time Consulting Fee of $5,000 which will be due and payable 30 days after FINRA issues a No Objection Letter.

Including the FINRA Filing Fee (5110) explained in Section 4 below, the Maximum Expenses are $15,000 ($2,000 for FINRA and $13,000 for Blue-Sky Fees) and the Maximum Compensation is $310,000 ($5,000 for Blue-Sky Service, $300,000 for 3% of Success and $5,000 Consulting Fee post FINRA issued No Objection Letter).

4. **Regulatory Compliance**

Client and all its third-party providers shall at all times (i) comply with direct requests of Rialto; (ii) maintain all required registrations and licenses, including foreign qualification, if necessary; and (iii) pay all related fees and expenses (including the FINRA Corporate Filing Fee), in each case that are necessary or appropriate to perform their respective obligations under this Agreement. Client shall comply with and adhere to all Rialto policies and procedures.

FINRA Corporate Filing Fee for this $10,000,000 best-efforts offering is $2,000 and will be a pass-through fee payable to Rialto, from the Client, who will then forward it to FINRA as payment for the filing. This fee is due and payable prior to any submission by Rialto to FINRA. The FINRA Fee is .00015 of total offering amount + $500.

Client and Rialto will have the shared responsibility for the review of all documentation related to the Transaction but the ultimate discretion about accepting a client will be the sole decision of the Client. Each Investor will be considered to be that of the Client's and NOT Rialto.

Client and Rialto will each be responsible for supervising the activities and training of their respective sales employees, as well as all of their other respective employees in the performance of functions specifically allocated to them pursuant to the terms of this Agreement.

Client and Rialto agree to promptly notify the other concerning any material communications from or with any Governmental Authority or Self-Regulatory Organization with respect to this Agreement or the performance of its obligations, unless such notification is expressly prohibited by the applicable Governmental Authority.

5. **Role of Rialto.** Client acknowledges and agrees that Client will rely on Client's own judgment in using Rialto' Services. Rialto (i) makes no representations with respect to the quality of any investment opportunity or of any issuer; (ii) does not guarantee the performance to and of any Investor; (iii) will make commercially reasonable efforts to perform the Services in accordance with its specifications; (iv) does not guarantee the performance of any party or facility which provides connectivity to Rialto; and (v) is not an investment adviser, does not provide investment advice and does not recommend securities transactions and any display of data or other information about an investment opportunity, does not constitute a recommendation as to the appropriateness, suitability, legality, validity or profitability of any transaction. Nothing in this Agreement should be construed to create a partnership, joint venture, or employer-employee relationship of any kind.

Client acknowledges and agrees that Rialto was not made aware of any, nor was Rialto part of the production or distribution or use of any "Testing The Waters" materials.

6. **Indemnification and Legal**

Company covenants and agrees that it will not process any corporate action or engage in any asset servicing for a period of 90 days after the closing of a Financing.

As part of this Agreement, indemnification provisions between the parties are set out in Schedule A and form part of this Agreement.

Each provision of this Agreement is several and is not affected if another provision of this Agreement is found to be invalid or unenforceable or to contravene applicable law or regulations. This Agreement is not interded to and does not confer any rights upon any shareholder of the Company or, except as expressly provided herein, any other person. The provisions of this letter agreement shall be binding upon the Company and its successors and assigns.

Nothing herein is intended to create or shall be construed as creating a fiduciary relationship between the Company and Rialto Markets LLC. No term or provision of this agreement may be amended, discharged or modified in any respect except in writing signed by the parties hereto. This Agreement sets out the entire agreement between us.

This Agreement will be construed in accordance with the laws of the State of New York. Any dispute, controversy or claim directly or indirectly relating to or arising out of this Agreement, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

The costs and expenses (including reasonable attorney's fees of the prevailing party) shall be borne and paid by the party that the arbitrator, or arbitrators, determines is the non-prevailing party. The Company agrees and consents to personal jurisdiction, service of process and venue in any federal or state court within the State of New York in connection with any action brought to enforce an award in arbitration and in connection with any action to compel arbitration.

Each of Rialto Markets LLC and the Company on its own behalf and, to the extent permitted by applicable law, on behalf of its shareholders waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the engagement of Rialto Markets LLC pursuant to, or the performance by Rialto Markets LLC of the services contemplated by this agreement.

Pursuant to the requirements of the USA Patriot Act (the "Act") and other applicable laws, rules and regulations, Rialto Markets LLC is required to obtain, verify and record information that identifies the Company, which information includes the name and address of the Company and other information that will allow Rialto Markets LLC to identify the Company in accordance with the Act and such other laws, rules and regulations.

7. Confidentiality

"Confidential Information" means any information disclosed to a receiving party by the disclosing party, either directly or indirectly in writing, orally or by inspection of tangible objects, including without limitation announced and unannounced products, disclosed and undisclosed business plans and strategies, financial data and analysis, customer names and lists, customer data, funding sources and strategies, and strategies involving strategic business combinations which are conspicuously labeled and/or marked as being confidential or otherwise proprietary to the disclosing party. The receiving party agrees not to disclose any Confidential Information to third parties or to employees of the receiving party, except to its officers, directors, employees, partners, and advisors (including, but not limited to legal counsel, consultants, accountants and financial advisors). Those that receive the Confidential Information, collectively, "Representatives", are required to have the Confidential Information in order to evaluate or engage in discussions concerning the opportunity. The Company will only release the Confidential Information to Representatives after first apprising such Representatives of their obligation to treat such disclosed information as Confidential Information of the disclosing party.

The Company acknowledges that upon closing of the Financing, Rialto Markets LLC may, at its own expense, place an announcement in such newspapers, periodicals and other media, as it may choose, stating that Rialto Markets LLC has acted as the financial advisor to the Company, and provided the trading platform for the securities issued by the Company, in connection with such Financing. Any other text included in such announcement is subject to the prior written approval of the Company. The

Company agrees to state, in any press release issued in connection with the Financing that Rialto Markets LLC and its Representatives have acted as the issuance advisor to the Company.

Should the Company wish to proceed, please confirm acceptance of the terms of this Agreement by signing and returning one copy to me.

8. Miscellaneous

ANY DISPUTE OR CONTROVERSY BETWEEN THE CLIENT AND PROVIDER RELATING TO OR ARISING OUT OF THIS AGREEMENT WILL BE SETTLED BY ARBITRATION BEFORE AND UNDER THE RULES OF THE ARBITRATION COMMITIEE OF FINRA.

This Agreement is non-exclusive and shall not be construed to prevent either party from engaging in any other business activities

This Agreement will be binding upon all successors, assigns or transferees of Client. No assignment of this Agreement by either party will be valid unless the other party consents to such an assignment in writing. Either party may freely assign this Agreement to any person or entity that acquires all or substantially all of its business or assets. Any assignment by the either party to any subsidiary that it may create or to a company affiliated with or controlled directly or indirectly by it will be deemed valid and enforceable in the absence of any consent from the other party.

Neither party will, without prior written approval of the other party, place or agree to place any advertisement in any website, newspaper, publication, periodical or any other media or communicate with the public in any manner whatsoever if such advertisement or communication in any manner makes reference to the other party, to any person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control, with the other party and to the clearing arrangements and/or any of the Services embodied in this Agreement. Client and Rialto will work together to authorize and approve co-branded notifications and client facing communication materials regarding the representations in this Agreement. Notwithstanding any provisions to the contrary within, Client agrees that Rialto may make reference in marketing or other materials to any transactions completed during the term of this Agreement, provided no personal data or Confidential Information is disclosed in such materials.

THE CONSTRUCTION AND EFFECT OF EVERY PROVISION OF THIS AGREEMENT, THE RIGHTS OF THE PARTIES UNDER THIS AGREEMENT AND ANY QUESTIONS ARISING OUT OF THE AGREEMENT, WILL BE SUBJECT TO THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party

If any provision or condition of this Agreement will be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, the validity of the remaining provisions and conditions will not be affected and this Agreement will be carried out as if any such invalid or unenforceable provision or condition were not included in the Agreement.

This Agreement sets forth the entire agreement between the parties with respect to the subject matter hereof and supersedes any prior agreement relating to the subject matter herein. The Agreement may not be modified or amended except by written agreement.

This Agreement may be executed in multiple counterparts and by facsimile or electronic means, each of which shall be deemed an original but all of which together shall constitute one and the same agreement.

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

Company:	Atlis Motor Vehicles Inc.	Rialto Markets LLC
Signature:		
Print Name:	Annie Pratt	Joe Steinmetz
Title:	President	COO
Date:	10 / 27 / 2021	

Schedule B – Investment Applicant Service Levels (i. on page 1)

- Silver: 1% of funds raised
  - 50 states
  - AML / KYC processing
    - Subscription agreement review
    - Exceptions handled by Issuer
    - Proactive outreach handled by Issuer
  - Marketing Material review

- Gold: 2% of funds raised (Silver level PLUS)
  - Direct exception handling, for example:
    - Payment issues
    - Application issues
    - KYC exceptions
    - Chatty Investor dialogue
    - Proactive outreach handled by Issuer

- Platinum: 3% of funds raised (Gold level PLUS)
  - Proactive investor applicant outreach:
    - Follow-up contact with investors who place incomplete applications
    - Follow-up contact with those applicants who expressed interest but did not complete the application
  - Escrow management:
    - Reconciliation of all payments in and out of the escrow account

Schedule C – Compensation and Fee Chart

Offering Amount: $10,000,000

ATLIS MOTOR VEHICLES

Fees Due Upon Execution of Agreement

DESCRIPTION	AMOUNT	PAYABLE UPON
Known Reimbursable Expenses and Professional Fees (unused funds to be returned to Company, includes FINRA - 5110 Filing fees)	$2,000 (FINRA 5110 fee = $500 + .00015 of $ offering)	Submission of the 1-A with the SEC
Consulting Fee	$5,000	Within 30 Days of FINRA's issuance of the No Objection Letter
Blue Sky Filing Service Fee *(Filing of required filing notices to all 50 states and applicable territories) This counts towards Compensation.*	**$5,000** (*Not including state fees*)	Upon filing with the States/Territories
Initial fees for the actual state Blue Sky filings for all 50 states and PR are estimated to be $13,000. This is a passthrough expense counting towards total expenses.		

Fees Due Upon Success of Reg A+ Offering

DESCRIPTION	AMOUNT	PAYABLE UPON
Broker of Record/Compliance & Administrative Services Fees *(For services provided as listed in a. through j. on page 1 of this agreement). This counts as Compensation.*	3% of funds raised – *PLATINUM PLAN (Schedule B) for $300,000*	Success of Financing
Equity Compensation	*NONE*	
TOTAL MAXIMUM COMPENSATION: $310,000		
TOTAL MAXIMUM EXPENSES: $15,000		

HELLOSIGN

Audit Trail

TITLE	Rialto Markets Reg A Engagement Agreement - Atlis Motor...
FILE NAME	Reg A+ Tier 2 Eng...ober 2021 - $.pdf
DOCUMENT ID	e4221b1264b0f32e109b62933b3b3c2988d28e5b
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	• Out For Signature

Document History

SENT	**10 / 27 / 2021** 17:10:40 UTC-4	Sent for signature to Annie Pratt (annie@atlismotorvehicles.com) and Joel Steinmetz (joel@rialtomarkets.com) from compliance@rialtomarkets.com IP: 173.54.35.233
VIEWED	**10 / 27 / 2021** 17:12:48 UTC-4	Viewed by Annie Pratt (annie@atlismotorvehicles.com) IP: 73.90.198.28
SIGNED	**10 / 27 / 2021** 17:21:37 UTC-4	Signed by Annie Pratt (annie@atlismotorvehicles.com) IP: 73.90.198.28
INCOMPLETE	**10 / 27 / 2021** 17:21:37 UTC-4	This document has not been fully executed by all signers.

Atlis Motor Vehicle Inc._RegA+ All-In-One Solution_2500

Atlis Motor Vehicle Inc.
7259 E POSADA AVE
Gilbert, AZ 85234
United States

Annie Pratt
President
annie@atlismotorvehicles.com
9162395776

Reference: 20211027-140439421
Quote created: October 27, 2021
Quote expires: November 26, 2021
Quote created by: Julien Phipps
Chief Revenue Officer
julien@koreconx.com
+1 (647) 474-0085

Comments from Julien Phipps

Included in your KoreConX all-in-one RegA+ investment solution $2500/mth:

- A complete **RegA+ End to End solution** for your company's offering:
- **Private Label all-in-one platform**
- **Issuance**
    - Branded "Invest" button for your website
    - Know Your Client (KYC) including ID verification and Anti-Money Laundering (AML) checks
    - Payments processing *1
    - Automated subscription agreement completion
    - IRA (TAPGoIRA investment option) *2
- **Compliance Management**
    - Compliance management for FINRA registered broker-dealer
    - Completes KYC, ID, AML, and suitability requirements
    - Manages the entire process (pending to closed)
- **Cap Table Management**
    - Real-Time cap table
    - Equity management
    - All securities (shares, options, warrants, SAFE, Loans, Debenture, CrowdSafe, Promissory Notes)
    - 409a, 820 Reports *3
- **Shareholder Management**
    - Send & manage reports, K1's, NAV's
    - Send & manage news releases to shareholders
    - Shareholder meeting planner, including eVoting
- **BoardRoom & Document Management**
    - Manage all your corporate records in one place
    - Minute book layout
    - Unlimited documents
- **Portfolio Management (for your shareholders)**
    - Manage pending investments
    - Manage holdings
    - eCerts
    - View reports, news releases and meeting invites from company
    - eVoting
    - View shares, transfers, and secondary trading
- **SEC Transfer Agent**
    - Unlimited shareholders
    - Unlimited trades
    - Unlimited transfers
    - Manage your current and historical cap table

*1-There is payment processing fees, that are paid by company
*2-IRA services provided by New Direction Trust
*3-409a, 820 reports provided for additional monthly fee as needed

Products & Services

Item & Description	SKU	Quantity	Unit Price	Total
RegA+ All-In-One Solution_2500	RegA+ All-In-One Solution_2500	1	$2,500.00 / month	$2,500.00 / month for 1 year

Subtotals

Monthly subtotal	$2,500.00

Total $2,500.00

Purchase Terms

Terms & Conditions

- One time setup fee paid upon signed Sales Order
- Monthly Subscription billing begins upon "SEC Qualified"
- Fill out the KoreConX all-in-one onboarding information form
- **https://docs.google.com/forms/d/1cVZGXovubQ2aBIRtFN5zTuvNk7z8IlTTOO-Xhd9F3PI/edit**
- Sign the KoreConX All-In-One Investment Platform Agreement

*Monthly Subscription paid each month via Credit Card.
*One-time implementation fee **$3500 WAIVED**, paid upon receipt via Credit Card or Wire Transfer

Annie Pratt
annie@atlismotorvehicles.com

Julien Phipps
julien@koreconx.com

Questions? Contact me

Julien Phipps

Chief Revenue Officer
julien@koreconx.com
+1 (647) 474-0085

KoreConX
Suite 8500, One World Trade Centre
New York, NY 10007
US

EX1A-2A
ARTICLES OF INCORPORATION

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:24 PM 11/09/2016
FILED 12:24 PM 11/09/2016
SR 20166560368 - File Number 6208651

CERTIFICATE OF INCORPORATION
OF
Atlis Motor Vehicles Inc.

FIRST: The name of the corporation is: Atlis Motor Vehicles Inc.

SECOND: Its registered office in the State of Delaware is located at 16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex. The registered agent in charge thereof is Harvard Business Services, Inc.

THIRD: The purpose of the corporation is to engage in any lawful activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the corporation is authorized to issue is 10,000,000 shares having a par value of $0.000100 per share.

FIFTH: The business and affairs of the corporation shall be managed by or under the direction of the board of directors, and the directors need not be elected by ballot unless required by the bylaws of the corporation.

SIXTH: This corporation shall be perpetual unless otherwise decided by a majority of the Board of Directors.

SEVENTH: In furtherance and not in limitation of the powers conferred by the laws of Delaware, the board of directors is authorized to amend or repeal the bylaws.

EIGHTH: The corporation reserves the right to amend or repeal any provision in this Certificate of Incorporation in the manner prescribed by the laws of Delaware.

NINTH: The incorporator is Harvard Business Services, Inc., whose mailing address is 16192 Coastal Highway, Lewes, DE 19958.

TENTH: To the fullest extent permitted by the Delaware General Corporation Law a director of this corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

I, the undersigned, for the purpose of forming a corporation under the laws of the State of Delaware do make and file this certificate, and do certify that the facts herein stated are true; and have accordingly signed below, this November 09, 2016.

Signed and Attested to by: Richard H. Bell II

Harvard Business Services, Inc., Incorporator
By: Richard H. Bell, II, President

STATEMENT OF INCORPORATOR

****

IN LIEU OF ORGANIZATIONAL MEETING
FOR
Atlis Motor Vehicles Inc.
November 9, 2016

We, Harvard Business Services, Inc., the incorporator of Atlis Motor Vehicles Inc. -- a Delaware Corporation -- hereby adopt the following resolution pursuant to Section 108 of the General Corporation Law of Delaware:

Resolved: That the certificate of incorporation of Atlis Motor Vehicles Inc. was filed with the Secretary of State of Delaware on November 9, 2016.

Resolved: That on November 9, 2016 the following persons were appointed as the initial Directors of the Corporation until their successors are elected and qualify:

Mark A Hanchett

Resolved: That the bylaws included with this resolution are the initial bylaws approved by the incorporator.

Resolved: That the Secretary of the Company is hereby authorized and directed to execute a certificate of adoption of the bylaws or repeal the initial bylaws and create a custom set of bylaws to be adopted and approved by the directors.

Resolved: The powers of this incorporator are hereby terminated, and said incorporator shall no longer be considered a part of the body corporate of the above named corporation.

This resolution shall be filed in the minute book of the company.

HARVARD BUSINESS SERVICES, INC., Incorporator
By: Richard H. Bell, President

*** This document is not part of the public record. Keep it in a safe place. ***

EX1A-2B
BYLAWS

BYLAWS

OF

Atlis Motor Vehicles Inc,
a Delaware Corporation

ARTICLE I

Stockholders

Section 1.1. **Annual Meetings.** An annual meeting of stockholders of Atlis Motor Vehicles Inc (the "Corporation") shall be held for the election of directors on a date and at a time and place either within or without the state of Delaware fixed by resolution of the Board of Directors. Any other proper business may be transacted at the annual meeting.

Section 1.2. **Special Meetings.** Special meetings of the stockholders may be called at any time by the Board of Directors, the Chairman of the Board of Directors or the holders of shares entitled to cast not less than ten percent of the votes at the meeting, such meeting to be held on a date and at a time and place either within or without the state of Delaware as may be stated in the notice of the meeting. Business transacted at any special meeting of the stockholders shall be limited to the purposes stated in the notice.

Section 1.3. **Notice of Meetings.** Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote thereat. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Such notice shall state the place, date and hour of the meeting, and in the case of a special meeting, the general purpose for which the meeting is called.

Section 1.4. **Adjournments.** Any meeting of stockholders may be adjourned from time to time, to reconvene at the same or some other place. Notice need not be given of any such adjourned meeting if the date, time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 1.5. **Quorum**. At each meeting of stockholders, except where otherwise provided by law or the certificate of incorporation or these bylaws, the holders of a majority of the outstanding shares of stock entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the stockholders. In the absence of a quorum, any meeting of stockholders may be adjourned from time to time by the vote of a majority of the shares represented either in person or by proxy until a quorum is present or represented. Shares of its own capital stock belonging to the Corporation or to another Corporation where the majority of the voting power is held by the Corporation shall nether be entitled to vote nor counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity

Section 1.6. **Organization**. Meetings of stockholders shall be presided over by the Chairman of the Board of Directors, if any, or in the absence of the Chairman of the Board of Directors by the Vice Chairman of the Board of Directors, if any, or in the absence of the Vice Chairman of the Board of Directors by the President, or in the absence of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen at the meeting. The Secretary, or in the absence of the Secretary, an Assistant Secretary, shall act as secretary of the meeting, or in their absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7 **Voting**. Unless otherwise provided in the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share held by such stockholder which has voting power upon the matter in questions. Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. In all other matters, unless otherwise provided by law or by the certificate of incorporation or these bylaws, the affirmative vote of the holders of a majority of the shares present in person or represented by proxy and entitled to vote on the subject matter at a meeting in which a quorum is present shall be the act of the stockholders. Where a separate vote by class or classes is required, the affirmative vote of the holders of a majority of the shares of such class or classes present in person or represented by proxy shall be the act of such class or classes, except as otherwise provided by law or by the certificate of incorporation or these bylaws.

Section 1.8. **Stockholder's Proxies**. Every person entitled to vote or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act by proxy with respect to such shares. No proxy shall be voted or acted on after three years from its date, unless the proxy provides for a longer period. Every proxy continues in full force and effect until revoked by the person executing it. Such revocation may be effected by a writing delivered to the Corporation stating that the proxy is revoked or by a subsequent proxy executed by the person executing the prior proxy and presented to the meeting, or as to any meeting by attendance at such meeting and voting in person by the person executing the proxy

Section 1.9. **Fixing Date for Determination of Stockholders of Record**. In order that the Corporation may determine the stockholders entitled to notice of any meeting, the Board of Directors may fix a record date, which shall not be more than sixty nor less than ten days prior to the date of such meeting, nor shall the record date precede the date upon which the resolution fixing the record date is adopted by the Board of Directors. In order that the Corporation may determine the stockholders entitled to consent to corporate action without a meeting, the Board of Directors may fix a record date, which shall not precede, or be more than 10 days after, the date upon which the resolution fixing the record date is adopted by the Board of Directors. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or of any other lawful action, the Board of Directors may fix a record date, which shall not be more than sixty days prior to such action.

If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held, (2) the record date for determining stockholders entitled to give consent to corporate action in writing without a meeting, when no prior action by the Board of Directors has been taken, shall be the day on which the first written consent is given: if prior action by the Board of Directors is required, then the record date shall be the close of business on the date the Board of Directors adopts the resolution taking such prior action, and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto, unless the Board of Directors sets a new record date.

Section 1.10. **Consent of Stockholders in Lieu of Meetirg.** Except as otherwise provided in the certificate of incorporation, any action which may be taken at any annual or special meeting of the stockholders may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and shall be delivered to the Corporation. Every written consent shall bear the date of signature of each stockholder who signs the consent, and no written consent shall be effective unless, within 60 days of the earliest consent, written consents signed by a sufficient number of holders have been delivered to the Corporation.

Unless all stockholders entitled to vote consent in writing, prompt notice of any stockholder approval without a meeting shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that sufficient consents were delivered to the Corporation.

ARTICLE II

Board of Directors

Section 2.1. **Powers; Number; Qualifications.** The business and affairs of the Corporation shall be managed by, and all corporate powers shall be exercised by or under, the direction of the Board of Directors, except as otherwise provided by laws or in the certificate of incorporation. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by the Board of Directors.

Section 2.2. **Election; Term of Office; Resignation; Removal; Vacancies.** Each director shall hold office until a successor has been elected and qualified or until his or her earlier resignation or removal. Any director may resign effective upon giving written notice to the Chairman of the Board of Directors, the President or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. Any or all of the directors may be removed, with or without cause if such removal is approved by a majority of the outstanding voting shares then entitled to vote on the election of directors. Unless otherwise provided in the certificate of incorporation or in these bylaws, vacancies and newly-created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or by the sole remaining director.

Section 2.3. **Regular Meetings.** Regular meetings of the Board of Directors may be held without notice at such places within or without the state of Delaware and at such times as the Board of Directors may from time to time determine, and if so determined notice thereof need not be given.

Section 2.4. **Special Meetings; Notice of Meetings; Waiver of Notice.** Special meetings of the Board of Directors may be held at any time or place within or without the state of Delaware whenever called by the Chairman of the Board of Directors, by the Vice Chairman of the Board of Directors, if any, or by any two directors. Reasonable notice shall be given by the person or persons calling the meeting unless a director signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting the lack of notice prior to the meeting or at its commencement.

Section 2.5. **Participation in Meetings by Conference Telephone Permitted.** Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or of such committee, as the case may be, through the use of conference telephone or similar communications equipment by means of which all members participating in such meeting can hear one another, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

Section 2.6. **Quorum; Adjournment; Vote Required for Action**. At all meetings of the Board of Directors a majority of the authorized number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at a meeting at which a quorum is present shall be shall be the act of the Board of Directors unless the certificate of incorporation or these bylaws shall require a vote of a greater number.

Section 2.7 **Organization**. Meetings of the Board of Directors shall be presided over by the Chairman of the Board of Directors, or in the absence of the Chairman of the Board of Directors by the Vice Chairman of the Board of Directors, if any, or in their absence by a chairman chosen at the meeting. The Secretary, or in the absence of the Secretary an Assistant Secretary, shall act as secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. **Action by Directors Without a Meeting**. Any action required or permitted to be taken by the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors or of such committee, as the case may be, consent in writing to such action and such consent is filed with the minutes of the proceedings of the Board of Directors.

Section 2.9. **Compensation of Directors**. The Board of Directors shall have the authority to fix the compensation of directors for services in any capacity

ARTICLE III

Committees

Section 3.1. **Committees of Directors**. The Board of Directors may designate one or more committees, each consisting of one or more directors. Any committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors, except that no such committee shall have power or authority with respect to the following matters:

a) Approving or adopting, or recommending to the stockholders, any action or matter expressly required by Delaware Corporation Law to be submitted to the stockholders for approval, or

b) The amendment or repeal of the bylaws, or the adoption of new bylaws.

Section 3.2. **Committee Rules.** Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may adopt, amend and repeal rules for the conduct of its business. In the absence of a provision by the Board of Directors or a provision in the rules of such committee to the contrary, each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these bylaws.

ARTICLE IV

Officers

Section 4.1. **Officers; Election.** As soon as practicable after the annual meeting of stockholders in each year, the Board of Directors shall elect a President and a Secretary, and if it so determines, elect from among its members a Chairman of the Board of Directors and a Vice Chairman of the Board of Directors. The Board of Directors may also elect one or more Vice Presidents, one or more Assistant Secretaries, and such other officers as the Board of Directors may deem desirable or appropriate and may give any of them such further designations or alternate titles, as it considers desirable.

Section 4.2. **Term of Office; Resignation; Removal; Vacancies.** Except as otherwise provided in the resolution of the Board of Directors electing any officer, each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the Board of Directors or to the Chairman of the Board of Directors or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. The Board of Directors may remove any officer with or without cause at any time. Any such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation, but the election of an officer shall not of itself create contractual rights. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board of Directors at any regular or special meeting.

Section 4.3. **Powers and Duties.** The officers of the Corporation shall have such powers and duties in the management of the Corporation as shall be stated in these bylaws or in a resolution of the Board of Directors which is not inconsistent with these bylaws and, to the extent not so stated, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Secretary shall have the duty to record the proceedings of the meetings of the stockholders, the Board of Directors and any committees in a book to be kept for that purpose. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

ARTICLE V

Forms of Certificates; Loss and Transfer of Shares

Section 5.1. **Forms of Certificates.** A holder of shares in the Corporation may receive a certificate signed in the name of the Corporation by (1) the President, any Vice President, Chairman of the Board of Directors or Vice Chairman, and (2) by the Chief Financial Officer, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary. Each certificate shall state the number of shares and the class or series of shares owned by such stockholder. If such certificate is manually signed by one officer or manually countersigned by a transfer agent or by a registrar, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences, relative or other special rights, qualifications, restrictions and limitations of each class or series shall be set forth in full or summarized on the face or back of the certificate representing such class or series of stock, provided that in lieu of the foregoing, there may be set forth on the back or face of the certificate a statement that the Corporation will furnish without charge to each stockholder who requests the powers, designations, preferences, relative or other special rights, qualifications, restrictions and limitations of such class or series.

Section 5.2. **Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates.** The Corporation may issue a new share certificate or a new certificate for any other security in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 5.3. **Issuance of non-certified book-entry shares.** The Corporation may by resolution provide for the issuance of shares of its capital stock in book-entry (uncertificated) form. In such event, all references in these Bylaws to the delivery of stock certificates shall be inapplicable. The Corporations Transfer Agent shall keep appropriate records indicating the number of shares of capital stock owned by each person to whom shares are issued, any restrictions applicable to such shares of capital stock and the duration thereof, and other relevant information. Upon expiration of any applicable restrictions for any reason, the Transfer Agent

Section 7.6. **Amendment of Bylaws**. These bylaws may be amended or repealed, and new bylaws adopted, by the Board of Directors. The stockholders entitled to vote, however, retain the right to adopt additional bylaws and may amend or repeal any bylaw whether or not adopted by them.

[Remainder Intentionally Left Blank.]

ARTICLE VI

Records

Section 6.1. **Records**. The Corporation shall keep a stock ledger, a list of stockholders and other books and records as may be required to run the Corporation. The Secretary shall have the duty to record the proceedings of the meetings of the stockholders, the Board of Directors and any committees in a book to be kept for that purpose.

Section 6.2. **Form of Records**. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on, or be in the form of, computer discs, magnetic tape, photographs, or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

ARTICLE VII

Miscellaneous

Section 7.1. **Fiscal Year**. The fiscal year of the Corporation shall be determined by the Board of Directors.

Section 7.2. **Seal**. The Corporation may have a corporate seal which shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors. The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 7.3. **Waiver of Notice of Meetings of Stockholders, Directors and Committees**. Whenever notice is required to be given by law or under any provision of the certificate of incorporation or these bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent of notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice unless required in the certificate of incorporation or these bylaws.

Section 7.4. **Interested Directors; Quorum**. No contract or transaction between the Corporation and one or more of its directors or between the Corporation and any other Corporation, firm or association in which one or more of its directors are directors, or have a financial interest, shall be void or voidable solely for this reason, or solely because such director or directors are present at the meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies the contract or transaction, or solely because his or her or their votes are counted for such purpose, if: (1) the material facts as to his or her relationship or interest and as to the contract or transaction are fully disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee authorizes, approves or ratifies the contract or transaction in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum, or (2) the material facts as to his or her relationship or interest and as to the contract or transaction are fully disclosed or are known to the stockholders and such contract or transaction is specifically approved by the stockholders in good faith by vote of the stockholders; or (3) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Section 7.5. **Indemnification**. The Corporation shall have the power to indemnify to the full extent permitted by law any person made or threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person or such person's testator or intestate is or was a director, officer or employee of the Corporation serves or served at the request of the Corporation as a director, officer, employee or agent of another enterprise. Expenses, including attorneys' fees, incurred by any such person in defending against such action, suit or proceeding may be paid in advance of the final disposition of such action, suit or proceeding by the Corporation upon receipt by it of an undertaking of such person to repay such expenses if it shall be ultimately determined that such person is not entitled to be indemnified by the Corporation. For purposes of this Section, the term "Corporation" shall include any predecessor of the Corporation and any constituent Corporation absorbed by the Corporation in consolidation or merger; the term "other enterprise" shall include any corporation, partnership, joint venture, trust or employee benefit plan; service "at the request of the Corporation" shall include services as a director, officer or employee of the Corporation which imposes duties on, or involves services by, such director, officer or employee with respect to an employee benefit plan, its participants or beneficiaries; any excise taxes assessed on a person with respect to an employee benefit plan shall be deemed to be indemnifiable expenses; and action by a person with respect to an employee benefit plan which such person reasonable believes to be in the interest of the participants and beneficiaries of such plan shall be deemed to be action not opposed to the best interests of the Corporation

ADOPTION OF BYLAWS BY SOLE INCORPORATOR

OF

Atlis Motor Vehicles Inc

The undersigned, as sole incorporator of Atlis Motor Vehicles Inc, a Delaware corporation (the "Corporation"), hereby adopts the attached bylaws as the bylaws of the Corporation.

Executed as of December 6, 2017

By: Mark Hanchett, Sole Incorporator

CERTIFICATE BY SECRETARY OF ADOPTION
OF BYLAWS BY SOLE INCORPORATOR

OF

Atlis Motor Vehicles Inc

The undersigned, Mark Hanchett, as Secretary of Atlis Motor Vehicles Inc, a Delaware corporation (the "Corporation"), hereby certifies the attached document is a true and complete copy of the bylaws of the Corporation and that such bylaws were duly adopted by the person appointed in the Certificate of Incorporation to act as the sole incorporator of the Corporation on the date set forth below

IN WITNESS WHEREOF, the undersigned has executed this certificate as of December 6, 2017

Mark Hanchett
Secretary

ACTION BY UNANIMOUS WRITTEN CONSENT IN LIEU OF ORGANIZATIONAL MEETING BY THE BOARD OF DIRECTORS OF

Atlis Motor Vehicles Inc,
a Delaware Corporation

The undersigned, constituting all of the members of the board of directors (the "Board") of Atlis Motor Vehicles Inc, a Delaware corporation (the Corporation), in lieu of holding a meeting of the Board, hereby consent to the taking of the actions set forth herein, and the approval and adoption of the following resolutions by this unanimous written consent ("Written Consent") pursuant to Section 141 of the Delaware General Corporation Law and the Bylaws of the Corporation:

Certificate of Incorporation

RESOLVED, that the Certificate of Incorporation of the Corporation filed with the Delaware Secretary of State hereby is adopted, ratified and affirmed in all respects.

RESOLVED FURTHER, that the Secretary of the Corporation is authorized and directed to insert a certified copy of the Certificate of Incorporation in the Corporation's minute book.

Stock Issuance

RESOLVED, that the officers of the Corporation are hereby authorized to issue and sell shares of common stock of the Corporation, $0.001 par value (the "Shares"), which the Board hereby determines to be the fair market value of the Corporation's common stock as of the date hereof, to each person named below (the "Stockholder"), in the amounts specified opposite each name in exchange for cash or contributed property as follows:

Name of Stockholder	Number of Shares	Total Purchase Price($)
Mark Hanchett	10,000,000	$10,000.00

RESOLVED FURTHER, that the Board hereby determines that the consideration to be received for the above-mentioned Shares is adequate for the Corporation's purposes, and that the sale and issuance of the Shares to each of the above-named persons shall be conditioned upon receipt by the Corporation of the purchase price of said Shares and final copies of all appropriate documentation required by Corporation.

RESOLVED FURTHER, that upon the issuance and sale in accordance with the foregoing resolutions, such Shares shall be validly issued, fully paid and non-assessable shares of common stock of the Corporation.

RESOLVED FURTHER, that the officers of the Corporation are hereby authorized and directed, for and on behalf of the Corporation, (i) to take all actions necessary to comply with applicable laws with respect to the sale and issuance of the Shares, (ii) to thereafter execute and deliver on behalf of the Corporation, pursuant to the authorization above, share certificates representing the Shares set forth above, and (iii) to take any such other action as they may deem necessary or appropriate to carry out the issuance of the Shares and intent of these resolutions

Election of Officers

RESOLVED, that the following individuals are hereby elected to serve in the offices of the Corporation set forth opposite their names until their successors are duly elected and qualified, or their earlier death, resignation or removal:

President: Mark Hanchett
Treasurer: Mark Hanchett
Secretary: Mark Hanchett
Chief Executive Officer: Mark Hanchett

Corporate Records and Minute Book

RESOLVED, that the officers of the Corporation are hereby authorized and directed to procure all corporate books, books of account and stock books that may be required by the laws of Delaware or of any foreign jurisdiction in which the Corporation may do business or which may be necessary or appropriate in connection with the business of the Corporation.

RESOLVED FURTHER, that the officers of the Corporation are authorized and directed to maintain a minute book containing the Certificate of Incorporation, as filed with and certified by the office of the Delaware Secretary of State and as may be amended from time to time, its Bylaws and any amendments thereto, and the minutes of any and all meetings and actions of the Board, Board committees and the Corporation's stockholders, together with such other documents, including this Written Consent, as the Corporation, the Board or the Corporation's stockholders shall from time to time direct and to ensure that an up to date copy is also kept at the principal executive office of the Corporation (as designated below).

Ratification of Actions by Incorporator

RESOLVED, that the Action by Written Consent of the Sole Incorporator dated December 6, 2017 and all actions taken by the Corporation's sole incorporator, LegalZoom.com, Inc. and its agents. in connection with the formation of the Corporation are hereby in all respects approved, ratified and affirmed for and on behalf of the Corporation.

Annual Accounting Period

RESOLVED, that until otherwise determined by the Board the fiscal year of the Corporation shall end on December 31.

Principal Executive Office

RESOLVED, that the principal executive office of the Corporation shall initially be located at 7259 East Posada Ave., Mesa Arizona 85212.

Bank Accounts

RESOLVED, that the officers of the Corporation are hereby authorized and directed to establish, maintain and close one or more accounts in the name of the Corporation for the funds of the Corporation with any federally insured bank or similar depository; to cause to be deposited, from time to time, in such accounts, such funds of the Corporation as such officer deems necessary or advisable, and to designate, change or revoke the designation, from time to time, of the officer or officers or agent or agents of the Corporation authorized to make such deposits and to sign or countersign checks, drafts or other orders for the payment of money issued in the name of the Corporation against any funds deposited in any of such accounts; and to make such rules and regulations with respect to such accounts as such officers may deem necessary or advisable, and to complete, execute and deliver any documents as banks and similar financial institutions customarily require to establish any such account and to exercise the authority granted by this resolution including, but not limited to, customary signature card forms and form banking resolutions.

RESOLVED FURTHER, that all form resolutions required by any such depository, if any, are adopted in such form used by such depository by this Board, and that the Secretary is authorized to certify such resolutions as having been adopted by the Board and directed to insert a copy of any such form resolutions in the minute book of the Corporation.

RESOLVED FURTHER, that any such depository to which a certified copy of these resolutions has been delivered by the Secretary of the Corporation is entitled to rely upon such resolutions for all purposes until it shall have received written notice of the revocation or amendment of these resolutions, as adopted by the Board.

Qualification to do Business

RESOLVED, that the officers of the Corporation are hereby authorized and directed for and on behalf of the Corporation to take such action as they may deem necessary or advisable to effect the qualification of the Corporation to do business as a foreign corporation in each state that the officers may determine to be necessary or appropriate, or to withdraw from or terminate the Corporation's qualification to do business in any such state.

RESOLVED FURTHER, that any resolutions which in connection with the foregoing shall be certified by the Secretary of the Corporation as having been adopted by the Board pursuant to this Written Consent shall be deemed adopted pursuant to this Written Consent with the same force and effect as if presented to the Board and adopted thereby on the date of this Written Consent, and shall be included in the minute book of the Corporation.

Payment of Expenses

RESOLVED, that the officers of the Corporation are hereby authorized and directed to pay all expenses of the incorporation and organization of the Corporation, including reimbursing any person for such person's verifiable expenses therefor.

Agent for Service of Process in Delaware

RESOLVED, that HARVARD BUSINESS SERVICES, INC. shall be appointed the Corporation's agent for service of process in Delaware.

Subchapter S Election

RESOLVED, that the Corporation shall elect to be treated as a "small business corporation" for income tax purposes under Subchapter S of Chapter 1 of the Internal Revenue Code of 1986,and under the parallel provisions of the laws of the state of Delaware and that the officers of the Corporation are hereby authorized and directed to complete and file or cause to be filed an Election by a Small Business Corporation with the Internal Revenue Service pursuant to Section 1362(a) of the Internal Revenue Code and obtain the written consent of each stockholder of the Corporation to such Subchapter S election and file such consent at the same time as the Election by a Small Business Corporation, or within an extended period of time as may be granted by the Internal Revenue Service.

Authorization of Further Actions

RESOLVED, that the officers of the Corporation are, and each of them hereby is, authorized, empowered and directed, for and on behalf of the Corporation, to execute all documents and to take all further actions they may deem necessary, appropriate or advisable to effect the purposes of each of the foregoing resolutions.

RESOLVED, that any and all actions taken by any officer of the Corporation in connection with the matters contemplated by the foregoing resolutions are hereby approved, ratified and confirmed in all respects as fully as if such actions had been presented to the Board for approval prior to such actions being taken.

IN WITNESS WHEREOF, each of the undersigned, being all the directors of the Corporation, has executed this Written Consent as of the date set forth below

Date: December 6, 2017

Directors:

Mark Hanchett

EXHIBIT B
FORM OF STOCK CERTIFICATE

ATLIS MOTOR VEHICLES

STOCK CERTIFICATE

This is to certify that

_____

IS THE OWNER OF _____ SHARES OF COMMON STOCK OF

ATLIS MOTOR VEHICLES INC.

ON THIS DAY OF _____ DAY OF _____ IN THE YEAR _____.

_____
SIGNATURE

_____
PRINT NAME

Authorized By

_____
SIGNATURE

_____
PRINT NAME

_____
TITLE

AMENDED AND RESTATED

B Y L A W S

OF

ATLIS MOTOR VEHICLES, INC

(a Delaware corporation)

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AMENDED AND RESTATED

BYLAWS

OF

ATLIS MOTOR VEHICLES, INC

(a Delaware corporation)

ARTICLE 1

Offices

1.1 Registered Office. The registered office of Atlis Motor Vehicles, Inc (the "Company") shall be set forth in the certificate of incorporation of the corporation – Harvard Business Services, 16192 Coastal Highway, Lewes, Delaware.

1.2 Corporate Headquarters. The Company's corporate headquarters and principal executive offices shall be located at 1828 N. Higley Rd. #116 Mesa, AZ 85205.

1.3 Other Offices. The corporation may also have offices at such other places, either within or without the State of Delaware, as the board of directors of the corporation (the "***Board of Directors***") may from time to time designate, or the business of the corporation may require.

ARTICLE 2

Meeting of Stockholders

2.1 Place of Meeting. Meetings of stockholders may be held virtually or at such place, either within or without the State of Delaware, as may be designated by or in the manner provided in these bylaws, or, if not so designated, at the principal executive offices of the corporation. The Board of Directors may, in its sole discretion, (a) determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication, or (b) permit participation by stockholders at such meeting, by means of remote communication as authorized by Section 211(a) (2) of the Delaware General Corporation Law (the "***DGCL***").

2.2 Annual Meeting.

(a) Annual meetings of stockholders shall be held each year at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. At each such annual meeting, the stockholders shall elect by a plurality vote the number of directors equal to the number of directors of the class whose term expires at such meeting (or, if fewer, the number of directors properly nominated and qualified for election) to hold office until the third succeeding annual meeting of stockholders after their election. The stockholders shall also transact such other business as may properly be brought before the meeting. Except as otherwise restricted by the certificate of incorporation of the corporation or applicable law, the Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders.

(b) To be properly brought before the annual meeting, business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before the meeting by a stockholder of record. A motion related to business proposed to be brought before any stockholders' meeting may be made by any stockholder entitled to vote if the business proposed is otherwise proper to be brought before the meeting. However, any such stockholder may propose business to be brought before a meeting only if such stockholder has given timely notice to the Secretary of the corporation in proper written form of the stockholder's intent to propose such business. To be timely, the stockholder's notice must be delivered by a nationally recognized courier service or mailed by first class United States mail, postage or delivery charges prepaid, and received at the

principal executive offices of the corporation addressed to the attention of the Secretary of the corporation not more than one hundred twenty (120) days nor less than ninety (90) days in advance of the anniversary of the date of the corporation's proxy statement provided in connection with the previous year's annual meeting of stockholders; *provided, however*, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date that is more than thirty (30) days before or after the anniversary date of the previous year's annual meeting, notice by the stockholder must be received by the Secretary of the corporation not later than the close of business on the later of (x) the ninetieth (90th) day prior to such annual meeting and (y) the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. For the purposes of these bylaws, "***public announcement***" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws of the corporation, the language of the proposed amendment), and the reasons for conducting such business at the annual meeting; (ii) the name and record address of the stockholder proposing such business and the beneficial owner, if any, on whose behalf the proposal is made; (iii) the class, series and number of shares of the corporation that are owned beneficially and of record by the stockholder and such beneficial owner; (iv) any material interest of the stockholder in such business; and (v) any other information that is required to be provided by the stockholder pursuant to Section 14 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (collectively, the "***1934 Act***") in such stockholder's capacity as a proponent of a stockholder proposal.

Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Section; *provided, however*, that nothing in this Section shall be deemed to preclude discussion by any stockholder of any business properly brought before the annual meeting.

The Chairman of the Board (or such other person presiding at the meeting in accordance with these bylaws) shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

2.3 Special Meetings. Special meetings of the stockholders may be called for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, by (a) the Secretary only at the request of the Chairman of the Board, (b) the Executive Chairman of the Board, (c) by a resolution duly adopted by the affirmative vote of a majority of the Board of Directors or (d) by affirmative vote of the stockholders owning not less than twenty-five percent (25%) of the issued and outstanding stock of the corporation; *provided* that the Board of Directors approves such stockholder request for a special meeting. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting shall be limited to the matters relating to the purpose or purposes stated in the notice of meeting. Except as otherwise restricted by the certificate of incorporation or applicable law, the Board of Directors may postpone, reschedule or cancel any special meeting of stockholders.

2.4 Notice of Meetings. Except as otherwise provided by law, the certificate of incorporation or these bylaws, written notice of each meeting of stockholders, annual or special, stating the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which such special meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting.

2.5 List of Stockholders. The officer in charge of the stock ledger of the corporation or the transfer agent shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to

the meeting, (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. If the meeting is to be held at a place, then the list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to gain access to such list shall be provided with the notice of the meeting.

2.6 Organization and Conduct of Business. The Chairman of the Board or, in his or her absence, the Executive Chairman of the Board of the corporation or, in their absence, such person as the Board of Directors may have designated or, in the absence of such a person, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. In the absence of the Secretary of the corporation, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to him or her in order.

2.7 Quorum. Except where otherwise provided by law or the certificate of incorporation of the corporation or these bylaws, the holders of a majority of the voting power of the capital stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders.

2.8 Adjournments. If a quorum is not present or represented at any meeting of stockholders, a majority of the stockholders present in person or represented by proxy at the meeting and entitled to vote, though less than a quorum, or by any officer entitled to preside at such meeting, shall be entitled to adjourn such meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. When a meeting is adjourned to another place, date or time, notice need not be given of the adjourned meeting if the place, date and time thereof are announced at the meeting at which the adjournment is taken; *provided, however*, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place, if any, date, time and means of remote communications, if any, of the adjourned meeting shall be given in conformity herewith. At any adjourned meeting, any business may be transacted that might have been transacted at the original meeting.

2.9 Voting Rights. Unless otherwise provided in the DGCL, certificate of incorporation of the corporation, each stockholder shall at every meeting of the stockholders be entitled to one vote for each share of the capital stock having voting power held by such stockholder. No holder of shares of the corporation's common stock shall have the right to cumulative votes.

2.10 Majority Vote. When a quorum is present at any meeting, the vote of the holders of a majority of the voting power of the capital stock and entitled to vote present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of an applicable statute or of the certificate of incorporation of the corporation or of these bylaws, a different vote is required in which case such express provision shall govern and control the decision of such question. Anything in these Bylaws to the contrary notwithstanding, in the event of a tie vote of Directors in respect of any matter requiring the approval or authorization of a majority of Directors, the Chairman of the Board shall have a tie-breaking vote such that if he or she exercises such vote the matter will be approved or authorized, as applicable, by the Board of Directors in accordance with these Bylaws and the provisions of Delaware law.

2.11 Record Date for Stockholder Notice and Voting. For purposes of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any right in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of any such meeting nor more than sixty (60) days before any other action to which the record date relates. A

determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for the adjourned meeting. If the Board of Directors does not so fix a record date, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

2.12 Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. All proxies must be filed with the Secretary of the corporation at the beginning of each meeting in order to be counted in any vote at the meeting. Subject to the limitation set forth in the last clause of the first sentence of this Section 2.12, a duly executed proxy that does not state that it is irrevocable shall continue in full force and effect unless (a) revoked by the person executing it, before the vote pursuant to that proxy, by a writing delivered to the corporation stating that the proxy is revoked or by a subsequent proxy executed by, or attendance at the meeting and voting in person by, the person executing the proxy, or (b) written notice of the death or incapacity of the maker of that proxy is received by the corporation before the vote pursuant to that proxy is counted.

2.13 Inspectors of Election. The Company shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The corporation may designate one or more persons to act as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability.

2.14 No Action Without a Meeting. No action shall be taken by the stockholders except at an annual or special meeting of stockholders called and noticed in the manner required by these bylaws. The stockholders may not in any circumstance take action by written consent.

ARTICLE 3

Directors

3.1 Number, Election, Tenure and Qualifications. The number of directors that shall constitute the entire Board of Directors shall be fixed from time to time by resolution adopted by a majority of the directors of the corporation then in office. No decrease in the number of authorized directors shall have the effect of removing any director before that director's term of office expires. As of the date of these Amended Bylaws, the Board of Directors shall be comprised of six (6) individuals.

The Board of Directors shall be divided into three (3) classes of two (2) directors, each class to serve for a term of three (3) years. Class I shall be comprised of directors who shall serve until the first annual meeting of stockholders following the effective date of these bylaws. Class II shall be comprised of directors who shall serve until the second annual meeting of stockholders following the effective date of these bylaws. Class III shall be comprised of directors who shall serve until the third annual meeting of stockholders following the effective date of these bylaws. The Board of Directors is authorized, upon the initial effectiveness of the classification of the Board of Directors, to assign members of the Board of Directors already in office among the various classes. For any currently unfilled seats on the Board of Directors, the existing members of the Board of Directors shall appoint temporary Directors to fill board seats, in any class, until the next annual meeting of stockholders.

Notwithstanding the immediately preceding paragraph, commencing with the 2030 annual meeting of stockholders, the classification of the Board of Directors shall cease, and all directors shall be elected for terms expiring at the next succeeding annual meeting of stockholders.

3.2 Director Nominations. At each annual meeting of the stockholders, directors shall be elected for that class of directors whose terms are then expiring, except as otherwise provided in Section 3.3, and each director so elected shall hold office until such director's successor is duly elected and qualified or until such director's earlier resignation, removal, death or incapacity.

Subject to the rights of holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation, nominations of persons for election to the Board of Directors must be (a) made by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (b) made by any stockholder of record of the corporation entitled to vote for the election of directors at the applicable meeting who complies with the notice procedures set forth in this Section 3.2. Directors need not be stockholders. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the corporation. To be timely, a stockholder's notice shall be delivered by a nationally recognized courier service or mailed by first class United States mail, postage or delivery charges prepaid, and received at the principal executive offices of the corporation addressed to the attention of the Secretary of the corporation (i) in the case of an annual meeting of stockholders, not more than one hundred twenty (120) days nor less than ninety (90) days in advance of the anniversary of the date of the corporation's proxy statement provided in connection with the previous year's annual meeting of stockholders; *provided, however*, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date more than thirty (30) days before or after the anniversary date of the previous year's annual meeting, notice by the stockholder must be received by the Secretary of the corporation not later than the close of business on the later of (A) the ninetieth (90th) day prior to such annual meeting and (B) the tenth (10th) day following the day on which public announcement of the date of such meeting is first made, and (ii) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made. Such stockholder's notice to the Secretary shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class, series and number of shares of capital stock of the corporation that are owned beneficially by the person, (iv) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to Section 14 of the 1934 Act and the rules and regulations promulgated thereunder and (v) the nominee's written consent to serve, if elected, and (b) as to the stockholder giving the notice, (i) the name and record address of the stockholder, (ii) the class, series and number of shares of capital stock of the corporation that are owned beneficially by the stockholder, and (iii) a description of all arrangements or understandings between such stockholder and each person the stockholder proposes for election or re-election as a director pursuant to which such proposed nomination is being made. The corporation may require any proposed nominee to furnish such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as a director of the corporation. No person shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth herein.

In connection with any annual meeting of the stockholders (or, if and as applicable, any special meeting of the stockholders), the Chairman of the Board (or such other person presiding at such meeting in accordance with these bylaws) may, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded.

3.3 Enlargement and Vacancies. Except as otherwise provided by the certificate of incorporation, subject to the rights of the holders of any series of preferred stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by a majority vote of the directors then in office, although less than a quorum, or by a sole remaining director. If there are no directors in office, then an election of directors may be held in the manner provided by statute. Directors chosen pursuant to any of the foregoing provisions shall hold office until the next annual election at which the term of the class to which he or she has been elected expires and until such director's successor is duly elected and qualified or until such director's earlier resignation or removal. In the event of a vacancy in the Board of Directors, the remaining

directors, except as otherwise provided by law, or by the certificate of incorporation or the bylaws of the corporation, may exercise the powers of the full board until the vacancy is filled.

3.4 Resignation and Removal. Any director may resign at any time upon written notice to the corporation at its principal place of business addressed to the attention of the Chief Executive Officer, the Secretary, the Chairman of the Board or the Chair of the Nominating and Corporate Governance Committee of the Board of Directors, who shall in turn notify the full Board of Directors (although failure to provide such notification to the full Board of Directors shall not impact the effectiveness of such resignation). Such resignation shall be effective upon receipt of such notice by one of the individuals designated above unless the notice specifies such resignation to be effective at some other time or upon the happening of some other event. Any director or the entire Board of Directors may be removed, but only for cause, by the holders of not less than a majority of the voting power of the capital stock issued and outstanding then entitled to vote at an election of directors.

3.5 Powers. The business of the corporation shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation of the corporation or by these bylaws directed or required to be exercised or done by the stockholders.

3.6 Chairman of the Board. The directors shall elect a Chairman of the Board (who may be designated Executive Chairman of the Board if serving as an employee of the corporation) and may elect a Vice Chair of the Board, each to hold such office until their successor is elected and qualified or until their earlier resignation or removal. In the absence or disability of the Chairman of the Board, the Vice Chair of the Board, if one has been elected, or another director designated by the Board of Directors, shall perform the duties and exercise the powers of the Chairman of the Board. The Chairman of the Board of the corporation shall if present preside at all meetings of the stockholders and the Board of Directors and shall have such other duties as may be vested in the Chairman of the Board by the Board of Directors. The Vice Chair of the Board of the corporation shall have such duties as may be vested in the Vice Chair of the Board by the Board of Directors.

3.7 Place of Meetings. The Board of Directors may hold meetings, both regular and special, via virtual videoconferencing software or in person within or without the State of Delaware.

3.8 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as may be determined from time to time by the Board of Directors; *provided, however*, that any director who is absent when such a determination is made shall be given prompt notice of such determination.

3.9 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Executive Chairman of the Board, or by the written request of a majority of the directors then in office. Notice of the time and place, if any, of special meetings shall be delivered personally or by telephone to each director, or sent by first-class mail or commercial delivery service, facsimile transmission, or by electronic mail or other electronic means, charges prepaid, sent to such director's business or home address as they appear upon the records of the corporation. In case such notice is mailed, it shall be deposited in the United States mail at least three (3) days prior to the time of holding of the meeting. In case such notice is delivered personally or by telephone or by commercial delivery service, facsimile transmission, or electronic mail or other electronic means, it shall be so delivered at least twenty-four (24) hours prior to the time of the holding of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

3.10 Quorum, Action at Meeting, Adjournments. At all meetings of the Board of Directors, a majority of directors then in office, shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law, as it presently exists or may hereafter be amended, or by the bylaws of the corporation. If a quorum shall not be present at any meeting of the Board of Directors, a majority of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

3.11 Action Without Meeting. Unless otherwise restricted by the certificate of incorporation of the corporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or

of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

3.12 Telephone or Videoconference Meetings. Unless otherwise restricted by the certificate of incorporation of the corporation or these bylaws, any member of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or of any committee, as the case may be, by means of conference telephone, videoconference software, or by any form of communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.13 Committees. The Board of Directors may, by resolution, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not the member or members present constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all of the lawfully delegated powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and make such reports to the Board of Directors as the Board of Directors may request or the charter of such committee may then require. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these bylaws for the conduct of its business by the Board of Directors.

3.14 Fees and Compensation of Directors. The Board of Directors shall have the authority to fix the compensation of directors.

ARTICLE 4

Officers

4.1 Officers Designated. The officers of the corporation shall be chosen by the Board of Directors and shall be a Chief Executive Officer and Executive Chairman of the Board, a President, a Secretary, and a Chief Financial Officer. The Board of Directors may also choose a Treasurer, one or more Vice Presidents, and one or more assistant Secretaries or assistant Treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation of the corporation or these bylaws otherwise provide.

4.2 Election. The Board of Directors shall choose a Chief Executive Officer and Executive Chairman of the Board, a President, a Secretary and a Chief Financial Officer. Other officers may be appointed by the Board of Directors or may be appointed by the Executive Chairman of the Board pursuant to a delegation of authority from the Board of Directors.

4.3 Tenure. Each officer of the corporation shall hold office until such officer's successor is appointed and qualified, unless a different term is specified in the vote choosing or appointing such officer, or until such officer's earlier death, resignation, removal or incapacity. Any officer appointed by the Board of Directors or by the Executive Chairman of the Board may be removed with or without cause at any time by the affirmative vote of a majority of the Board of Directors or a committee duly authorized to do so. Any vacancy occurring in any office of the corporation may be filled by the Board of Directors, at its discretion. Any officer may resign by delivering such officer's written resignation to the corporation at its principal place of business to the attention of the Chief Executive Officer or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

4.4 The Chief Executive Officer and Executive Chairman of the Board. The Chief Executive Officer and Executive Chairman of the Board shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, and shall have general and active management of the business of the corporation. The Chief Executive Officer and Executive Chairman of the Board shall have general charge and supervision of the business of the corporation subject to the direction of the Board. The Executive Chairman of the Board shall also have supervisory powers over the other officers, and shall have all other powers commonly incident to such position or which are or from time to time may be delegated to him or her by the Board of Directors, or which are or may at any time be authorized or required by law. He or she shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

4.5 The President. The President shall, in the event there is no Chief Executive Officer or in the absence of the Chief Executive Officer or in the event of his or her disability, perform the duties of the Chief Executive Officer, and when so acting, shall have the powers of and be subject to all the restrictions upon the Chief Executive Officer. The President shall perform such other duties and have such other powers as may from time to time be prescribed for such person by the Board of Directors, the Executive Chairman of the Board, the Chief Executive Officer or these bylaws.

4.6 The Vice President. The Vice President, if any (or in the event there be more than one, the Vice Presidents in the order designated by the directors, or in the absence of any designation, in the order of their election), shall, in the absence of the President or in the event of his or her disability or refusal to act, perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. The Vice President(s) shall perform such other duties and have such other powers as may from time to time be prescribed for them by the Board of Directors, the Chief Executive Officer, the President or these bylaws.

4.7 The Secretary. The Secretary shall attend all meetings of the Board of Directors and the stockholders and record all votes and the proceedings of the meetings in a book to be kept for that purpose and shall perform like duties for the standing committees, when required. The Secretary shall give, or cause to be given, notice of all meetings of stockholders and special meetings of the Board of Directors, and shall perform such other duties as may from time to time be prescribed by the Board of Directors, the Chairman of the Board or the Chief Executive Officer, under whose supervision he or she shall act. The Secretary shall sign such instruments on behalf of the corporation as the Secretary may be authorized to sign by the Board of Directors or by law and shall countersign, attest and affix the corporate seal to all certificates and instruments where such countersigning or such sealing and attesting are necessary to their true and proper execution. The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same and the number and date of cancellation of every certificate surrendered for cancellation.

4.8 The Assistant Secretary. The Assistant Secretary, or if there be more than one, any Assistant Secretaries in the order designated by the Board of Directors (or in the absence of any designation, in the order of their election) shall assist the Secretary in the performance of his or her duties and, in the absence of the Secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

4.9 The Chief Financial Officer. The Chief Financial Officer shall be the principal financial officer in charge of the general accounting books, accounting and cost records and forms. The Chief Financial Officer may also serve as the principal accounting officer and shall perform such other duties and have other powers as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer.

4.10 The Treasurer and Assistant Treasurers. The Treasurer (if one is appointed) shall have such duties as may be specified by the Chief Financial Officer to assist the Chief Financial Officer in the performance of his or her duties and to perform such other duties and have other powers as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer. It shall be the duty of any Assistant Treasurers to assist the Treasurer

in the performance of his or her duties and to perform such other duties and have other powers as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer.

4.11 Bond. If required by the Board of Directors, any officer shall give the corporation a bond in such sum and with such surety or sureties and upon such terms and conditions as shall be satisfactory to the Board of Directors, including without limitation a bond for the faithful performance of the duties of such officer's office and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind in such officer's possession or under such officer's control and belonging to the corporation.

4.12 Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

ARTICLE 5

Notices and Corporate Records

5.1 Delivery. Whenever, under the provisions of law, or of the certificate of incorporation of the corporation or these bylaws, written notice is required to be given to any director or stockholder, such notice may be given by mail, addressed to such director or stockholder, at such person's address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail or delivered to a nationally recognized courier service. Unless written notice by mail is required by law, written notice may also be given by commercial delivery service, facsimile transmission, electronic means or similar means addressed to such director or stockholder at such person's address as it appears on the records of the corporation, in which case such notice shall be deemed to be given when delivered into the control of the persons charged with effecting such transmission, the transmission charge to be paid by the corporation or the person sending such notice and not by the addressee. Oral notice or other in-hand delivery, in person or by telephone, shall be deemed given at the time it is actually given.

5.2 Waiver of Notice. Whenever any notice is required to be given under the provisions of law or of the certificate of incorporation of the corporation or of these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

5.3 Corporate Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours of business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its minute of Stockholder meetings for the past two years. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office or at its principal place of business.

ARTICLE 6

Indemnification and Insurance

6.1 Indemnification of Officers and Directors. Each person who was or is made a party or is threatened to be made a party to or is involved (including, without limitation, as a witness) in any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "***proceeding***"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was a director or officer

of the corporation (or any predecessor), or is or was serving at the request of the corporation (or any predecessor) as a director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, employee benefit plan sponsored or maintained by the corporation, or other enterprise (or any predecessors of such entities) (hereinafter an "***Indemnitee***"), shall be indemnified and held harmless by the corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, including, but not limited to, Section 102(b)(7) of the DGCL (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment), or by other applicable law as then in effect, against all expense, liability and loss (including attorneys' fees and related disbursements, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended from time to time, penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such Indemnitee in connection therewith. Each person who is or was serving as a director, officer, employee or agent of a subsidiary of the corporation shall be deemed to be serving, or have served, at the request of the corporation. The right to indemnification conferred in this Section 6.1 shall be a contract right.

Any indemnification (but not advancement of expenses) under this Article 6 (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, as the same exists or hereafter may be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment). Such determination shall be made with respect to a person who is a director or officer at the time of such determination (a) by a majority vote of the directors who are not or were not parties to the proceeding in respect of which indemnification is being sought by Indemnitee (the "***Disinterested Directors***"), even though less than a quorum, (b) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (c) if there are no such Disinterested Directors, or if the Disinterested Directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, or (d) by the stockholders.

6.2 Indemnification of Others. This Article 6 does not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than those persons identified in Section 6.1 when and as authorized by the Board or by the action of a committee of the Board or designated officers of the corporation established by or designated in resolutions approved by the Board; *provided, however*, that the payment of expenses incurred by such a person in advance of the final disposition of the proceeding shall be made only upon receipt by the corporation of a written undertaking by such person to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified under this Article 6 or otherwise.

6.3 Advance Payment. The right to indemnification under this Article 6 shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition, such advances to be paid by the corporation within thirty (30) days after the receipt by the corporation of a statement or statements from the claimant requesting such advance or advances from time to time; *provided, however*, that if the DGCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the corporation of an undertaking by or on behalf of such director or officer to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under Section 6.1 or otherwise.

Notwithstanding the foregoing, unless such right is acquired other than pursuant to this Article 6, no advance shall be made by the corporation to an officer of the corporation (except by reason of the fact that such officer is or was a director of the corporation, in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (a) by the Board of Directors by a majority vote of the Disinterested Directors, even though less than a quorum, or (b) by a committee of Disinterested Directors designated by majority vote of the Disinterested Directors, even though less than a quorum, or (c) if there are no Disinterested Directors or the Disinterested Directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, that the facts

known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

6.4 Right of Indemnitee to Bring Suit. If a claim for indemnification (following final disposition of such proceeding) or advancement of expenses under this Article 6 is not paid in full by the corporation within sixty (60) days after a written claim has been received by the corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit to the fullest extent permitted by law. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article or otherwise shall be on the corporation.

6.5 Non-Exclusivity and Survival of Rights; Amendments. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article 6 shall not be deemed exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation of the corporation, bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent of the corporation and shall inure to the benefit of the heirs, executors and administrators of such a person. Any repeal or modification of the provisions of this Article 6 shall not in any way diminish or adversely affect the rights of any director, officer, employee or agent of the corporation hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

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

6.7 Reliance. Persons who after the date of the adoption of this provision become or remain directors or officers of the corporation shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this Article 6 in entering into or continuing such service. The rights to indemnification and to the advance of expenses conferred in this Article 6 shall apply to claims made against an Indemnitee arising out of acts or omissions that occurred or occur both prior and subsequent to the adoption hereof.

6.8 Severability. If any word, clause, provision or provisions of this Article 6 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article 6 (including, without limitation, each portion of any section or paragraph of this Article 6 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article 6 (including, without limitation, each such portion of any section or paragraph of this Article 6 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE 7

Capital Stock

7.1 Certificates for Shares. The shares of the corporation shall be (i) represented by certificates or (ii) uncertificated and evidenced by a book-entry system maintained by or through the corporation's transfer agent or registrar. Certificates shall be signed by, or in the name of the corporation by, the Chairman of the Board, the Chief Executive Officer, the President or a Vice President and by the Chief Financial Officer, the Treasurer or an Assistant

Treasurer, or the Secretary or an Assistant Secretary of the corporation. Certificates may be issued for partly paid shares and in such case upon the face or back of the certificates issued to represent any such partly paid shares, the total amount of the consideration to be paid therefor, and the amount paid thereon shall be specified.

Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send or cause to be sent to the registered owner thereof a written notice containing the information required by the DGCL or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.2 Signatures on Certificates. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

7.3 Transfer of Stock. Upon surrender to the corporation or the transfer agent of the corporation of a certificate of shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, and proper evidence of compliance of other conditions to rightful transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions and proper evidence of compliance of other conditions to rightful transfer from the registered owner of uncertificated shares, such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

7.4 Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

7.5 Lost, Stolen or Destroyed Certificates. The corporation may direct that a new certificate or certificates be issued to replace any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed and on such terms and conditions as the corporation may require. When authorizing the issue of a new certificate or certificates, the corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require, to indemnify the corporation in such manner as it may require, and/or to give the corporation a bond or other adequate security in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 8

General Provisions

8.1 Dividends. Dividends upon the capital stock of the corporation, subject to any restrictions contained in the DGCL or the provisions of the certificate of incorporation of the corporation, if any, may be declared by the Board of Directors at any regular or special meeting or by unanimous written consent. Dividends may be paid in cash, in property or in shares of capital stock, subject to the provisions of the certificate of incorporation of the corporation.

8.2 Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

8.3 Corporate Seal. The Board of Directors may, by resolution, adopt a corporate seal. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the word "Delaware."

The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced. The seal may be altered from time to time by the Board of Directors.

8.4 Execution of Corporate Contracts and Instruments. The Board of Directors, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.5 Representation of Shares of Other Corporations. The Chief Executive Officer, the President or any Vice President, the Chief Financial Officer or the Treasurer or any Assistant Treasurer, or the Secretary or any Assistant Secretary of the corporation is authorized to vote, represent and exercise on behalf of the corporation all rights incident to any and all shares of any corporation or corporations or similar ownership interests of other business entities standing in the name of the corporation. The authority herein granted to said officers to vote or represent on behalf of the corporation any and all shares or similar ownership interests held by the corporation in any other corporation or corporations or other business entities may be exercised either by such officers in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officers.

ARTICLE 9

Forum for Adjudication of Disputes

9.1 Exclusive Forum: Delaware Chancery Court. To the fullest extent permitted by law, and unless the corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware), shall be the sole and exclusive forum for (a) any derivative action or proceeding brought in the name or right of the corporation or on its behalf, (b) any action asserting a claim for breach of any fiduciary duty owed by any director, officer, employee or agent of the corporation to the corporation or the corporation's stockholders, (c) any action arising or asserting a claim arising pursuant to any provision of the DGCL or any provision of the certificate of incorporation or these bylaws or (d) any action asserting a claim governed by the internal affairs doctrine, including, without limitation, any action to interpret, apply, enforce or determine the validity of the certificate of incorporation or these bylaws. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Section 9.1.9.2 Exclusive Forum; Federal District Courts. Unless the corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act of 1933 and the Securities Exchange Act of 1934. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Section 9.2.

ARTICLE 10

Amendments

Subject to the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal the bylaws of the corporation, without any action on the part of the stockholders, by the vote of at least a majority of the directors of the corporation then in office. In addition to any vote of the holders of any class or series of stock of the corporation required by the DGCL or the certificate of incorporation of the corporation, the bylaws may also be adopted, amended or repealed by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of the shares of the capital stock of the corporation entitled to vote in the election of directors, voting as one class.

CERTIFICATE OF SECRETARY

I, the undersigned, hereby certify:

(i) that I am a duly elected, acting and qualified Secretary of Atlis Motor Vehicles, Inc, a Delaware corporation; and

(ii) that the foregoing Bylaws, comprising 16 pages, constitute the Bylaws of such corporation as duly adopted by the board of directors of such corporation on _____, 2021, which Bylaws became effective _____, 2021.

IN WITNESS WHEREOF, I have hereunto subscribed my name as of the day of , 2021.

_____
Secretary

EX1A-3A
AMENDMENTS TO THE BYLAWS

EXHIBIT C

CERTIFICATE OF AMENDMENT
OF THE BYLAWS
OF
Atlis Motor Vehicles

The undersigned, who is the [duly elected and/or acting] Secretary of Atlis Motor Vehicles, a Delaware corporation (the "Company"), does hereby certify, as follows:

1. Section 5.1 of Article V of the Bylaws of the Company was amended, by unanimous written consent of the Board, on December 12, 2017, to read in its entirety, as follows:

"Section Certificate of Shares. Shares of the corporation's stock may be certified or uncertified, as provided under Delaware law, and shall be entered in the books of the corporation and registered as they are issued. Certificates representing shares of the corporation's stock shall be signed in the name of the corporation by the chairman of the board or vice chairman of the board or the chief executive officer or president or vice president and by the chief financial officer or an assistant treasurer or the secretary or any assistant secretary, certifying the number of shares and the class or series of shares owned by the shareholder Any or all of the signatures on the certificate may be facsimile. In the event that any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed on the certificate shall have ceased to be that officer, transfer agent, or registrar before that certificate is issued, it may be issued by the corporation with the same effect as if that person were an officer, transfer agent, or registrar at the date of issue.

Within a reasonable time after the issuance or transfer of uncertified shares, the corporation shall send to the registered owner thereof a written notice that shall set forth the name of the corporation, that the corporation is organized under the laws of the State of Delaware, the name of the shareholder, the number and class (and the designation of the series, if any) of the shares represented, and any restrictions on the transfer or registration of such shares imposed by the corporation's certificate of incorporation, these by-laws, any agreement among shareholders or any agreement between shareholders and the corporation."

2. Section 5.1 of Article V of the Bylaws of the Company was amended, by unanimous written consent of the Board, on DECEMBER 12, 2017, to read in its entirety, as follows:

"Section 5.2. Lost Certificates. Except as provided in this Section 5.2, no new certificates for shares or uncertified shares shall be issued to replace an old certificate unless the latter is surrendered to the corporation and cancelled at the same time. The board of directors may, in case any share certificate or certificate for any other security is lost, stolen, or destroyed, authorize the issuance of a replacement certificate of stock, or uncertified shares in place of a certificate previously issued by it on such terms and conditions as the board may require, including provision for indemnification of the corporation secured by a bond or other adequate security sufficient to protect the corporation against any claim that may be made against it, including any expense or liability on account of the alleged loss, theft, or destruction of the

certificate or the issuance of the replacement certificate or uncertified shares."

3. The foregoing amendments to the Bylaws of the Corporation have not been modified, amended, rescinded, or revoked and remain in full force and effect on the date hereof

The undersigned has executed this Certificate as of December 12, 2017

Mark Hanchett
Chief Executive Officer and Director

Name / Title

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION

Atlis Motor Vehicles Inc. a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware.

DOES HEREBY CERTIFY:

FIRST: That at a meeting of the Board of Directors of Atlis Motor Vehicles Inc. resolutions were duly adopted setting forth a proposed amendment of the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended by changing the Article thereof numbered "FOURTH:" so that, as amended said Article shall be and read as follows:

"The total number of shares of stock which the corporation is authorized to issue is 60,000,000 shares of common stock having a par value of $0.0001 per share."

SECOND: That thereafter, pursuant to resolution of its Board of Directors, a special meeting of the stockholders of said corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Atlis Motor Vehicles Inc. has caused this certificate to be signed by an authorized officer, this 22 day of January, 2020.

BY: _____-Signature

Name: Mark Hanchett -please print

Authorized Officer

citrix
RightSignature
SIGNATURE CERTIFICATE

REFERENCE NUMBER
0238644B-B498-4413-BD84-4B1D2F58A617

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number 0238644B-B498-4413-BD84-4B1D2F58A617	**Document Name** Atlis Motor Vehicles Inc - Stock Amendments
Transaction Type Signature Request	**Filename** atlis_motor_vehicles_inc_-_stock_amendments.pdf
Sent At 01/21/2020 14:41 EST	**Pages** 1 page
Executed At 01/22/2020 20:39 EST	**Content Type** application/pdf
Identity Method email	**File Size** 70.6 KB
Distribution Method email	**Original Checksum**
Signed Checksum	
Signer Sequencing Disabled	
Document Passcode Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Atlis Motor Vehicles Inc.	**Status** signed	**Viewed At** 01/22/2020 20:39 EST
Email mark@atlismotorvehicles.com	**Multi-factor Digital Fingerprint Checksum**	**Identity Authenticated At** 01/22/2020 20:39 EST
Components 4	**IP Address** 98.165.208.75	**Signed At** 01/22/2020 20:39 EST
	Device Chrome via Windows	
	Drawn Signature	
	Signature Reference ID 142183E1	
	Signature Biometric Count 33	

AUDITS

TIMESTAMP	AUDIT
01/22/2020 20:39 EST	Atlis Motor Vehicles Inc. (mark@atlismotorvehicles.com) signed the document on Chrome via Windows from 98.165.208.75.
01/22/2020 20:39 EST	Atlis Motor Vehicles Inc. (mark@atlismotorvehicles.com) authenticated via email on Chrome via Windows from 98.165.208.75.
01/22/2020 20:39 EST	Atlis Motor Vehicles Inc. (mark@atlismotorvehicles.com) viewed the document on Chrome via Windows from 98.165.208.75.
01/21/2020 19:59 EST	Atlis Motor Vehicles Inc. (mark@atlismotorvehicles.com) viewed the document on Mobile Safari via iOS from 174.238.20.4.
01/21/2020 18:13 EST	Atlis Motor Vehicles Inc. (mark@atlismotorvehicles.com) viewed the document on Mobile Safari via iOS from 174.238.6.238.
01/21/2020 14:41 EST	Atlis Motor Vehicles Inc. (mark@atlismotorvehicles.com) was emailed a link to sign.
01/21/2020 14:41 EST	Harvard Filings Team (filings@delawareinc.com) created document 'atlis_motor_vehicles_inc_-_stock_amendments.pdf' on Internet Explorer via Windows from 74.94.220.93.

AMENDED AND RESTATED

B Y L A W S

OF

ATLIS MOTOR VEHICLES, INC

(a Delaware corporation)

TABLE OF CONTENTS

AMENDED AND RESTATED

BYLAWS

OF

ATLIS MOTOR VEHICLES, INC

(a Delaware corporation)

ARTICLE 1

Offices

1.1 Registered Office. The registered office of Atlis Motor Vehicles, Inc (the "Company") shall be set forth in the certificate of incorporation of the corporation – Harvard Business Services, 16192 Coastal Highway, Lewes, Delaware.

1.2 Corporate Headquarters. The Company's corporate headquarters and principal executive offices shall be located at 1828 N. Higley Rd. #116 Mesa, AZ 85205.

1.3 Other Offices. The corporation may also have offices at such other places, either within or without the State of Delaware, as the board of directors of the corporation (the "***Board of Directors***") may from time to time designate, or the business of the corporation may require.

ARTICLE 2

Meeting of Stockholders

2.1 Place of Meeting. Meetings of stockholders may be held virtually or at such place, either within or without the State of Delaware, as may be designated by or in the manner provided in these bylaws, or, if not so designated, at the principal executive offices of the corporation. The Board of Directors may, in its sole discretion, (a) determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication, or (b) permit participation by stockholders at such meeting, by means of remote communication as authorized by Section 211(a) (2) of the Delaware General Corporation Law (the "***DGCL***").

2.2 Annual Meeting.

(a) Annual meetings of stockholders shall be held each year at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. At each such annual meeting, the stockholders shall elect by a plurality vote the number of directors equal to the number of directors of the class whose term expires at such meeting (or, if fewer, the number of directors properly nominated and qualified for election) to hold office until the third succeeding annual meeting of stockholders after their election. The stockholders shall also transact such other business as may properly be brought before the meeting. Except as otherwise restricted by the certificate of incorporation of the corporation or applicable law, the Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders.

(b) To be properly brought before the annual meeting, business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before the meeting by a stockholder of record. A motion related to business proposed to be brought before any stockholders' meeting may be made by any stockholder entitled to vote if the business proposed is otherwise proper to be brought before the meeting. However, any such stockholder may propose business to be brought before a meeting only if such stockholder has given timely notice to the Secretary of the corporation in proper written form of the stockholder's intent to propose such business. To be timely, the stockholder's notice must be delivered by a nationally recognized courier service or mailed by first class United States mail, postage or delivery charges prepaid, and received at the

principal executive offices of the corporation addressed to the attention of the Secretary of the corporation not more than one hundred twenty (120) days nor less than ninety (90) days in advance of the anniversary of the date of the corporation's proxy statement provided in connection with the previous year's annual meeting of stockholders; *provided, however*, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date that is more than thirty (30) days before or after the anniversary date of the previous year's annual meeting, notice by the stockholder must be received by the Secretary of the corporation not later than the close of business on the later of (x) the ninetieth (90th) day prior to such annual meeting and (y) the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. For the purposes of these bylaws, "***public announcement***" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws of the corporation, the language of the proposed amendment), and the reasons for conducting such business at the annual meeting; (ii) the name and record address of the stockholder proposing such business and the beneficial owner, if any, on whose behalf the proposal is made; (iii) the class, series and number of shares of the corporation that are owned beneficially and of record by the stockholder and such beneficial owner; (iv) any material interest of the stockholder in such business; and (v) any other information that is required to be provided by the stockholder pursuant to Section 14 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (collectively, the "***1934 Act***") in such stockholder's capacity as a proponent of a stockholder proposal.

Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Section; *provided, however*, that nothing in this Section shall be deemed to preclude discussion by any stockholder of any business properly brought before the annual meeting.

The Chairman of the Board (or such other person presiding at the meeting in accordance with these bylaws) shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

2.3 Special Meetings. Special meetings of the stockholders may be called for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, by (a) the Secretary only at the request of the Chairman of the Board, (b) the Executive Chairman of the Board, (c) by a resolution duly adopted by the affirmative vote of a majority of the Board of Directors or (d) by affirmative vote of the stockholders owning not less than twenty-five percent (25%) of the issued and outstanding stock of the corporation; *provided* that the Board of Directors approves such stockholder request for a special meeting. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting shall be limited to the matters relating to the purpose or purposes stated in the notice of meeting. Except as otherwise restricted by the certificate of incorporation or applicable law, the Board of Directors may postpone, reschedule or cancel any special meeting of stockholders.

2.4 Notice of Meetings. Except as otherwise provided by law, the certificate of incorporation or these bylaws, written notice of each meeting of stockholders, annual or special, stating the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which such special meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting.

2.5 List of Stockholders. The officer in charge of the stock ledger of the corporation or the transfer agent shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to

the meeting, (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. If the meeting is to be held at a place, then the list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to gain access to such list shall be provided with the notice of the meeting.

2.6 Organization and Conduct of Business. The Chairman of the Board or, in his or her absence, the Executive Chairman of the Board of the corporation or, in their absence, such person as the Board of Directors may have designated or, in the absence of such a person, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. In the absence of the Secretary of the corporation, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to him or her in order.

2.7 Quorum. Except where otherwise provided by law or the certificate of incorporation of the corporation or these bylaws, the holders of a majority of the voting power of the capital stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders.

2.8 Adjournments. If a quorum is not present or represented at any meeting of stockholders, a majority of the stockholders present in person or represented by proxy at the meeting and entitled to vote, though less than a quorum, or by any officer entitled to preside at such meeting, shall be entitled to adjourn such meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. When a meeting is adjourned to another place, date or time, notice need not be given of the adjourned meeting if the place, date and time thereof are announced at the meeting at which the adjournment is taken; *provided, however*, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place, if any, date, time and means of remote communications, if any, of the adjourned meeting shall be given in conformity herewith. At any adjourned meeting, any business may be transacted that might have been transacted at the original meeting.

2.9 Voting Rights. Unless otherwise provided in the DGCL, certificate of incorporation of the corporation, each stockholder shall at every meeting of the stockholders be entitled to one vote for each share of the capital stock having voting power held by such stockholder. No holder of shares of the corporation's common stock shall have the right to cumulative votes.

2.10 Majority Vote. When a quorum is present at any meeting, the vote of the holders of a majority of the voting power of the capital stock and entitled to vote present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of an applicable statute or of the certificate of incorporation of the corporation or of these bylaws, a different vote is required in which case such express provision shall govern and control the decision of such question. Anything in these Bylaws to the contrary notwithstanding, in the event of a tie vote of Directors in respect of any matter requiring the approval or authorization of a majority of Directors, the Chairman of the Board shall have a tie-breaking vote such that if he or she exercises such vote the matter will be approved or authorized, as applicable, by the Board of Directors in accordance with these Bylaws and the provisions of Delaware law.

2.11 Record Date for Stockholder Notice and Voting. For purposes of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any right in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of any such meeting nor more than sixty (60) days before any other action to which the record date relates. A

determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for the adjourned meeting. If the Board of Directors does not so fix a record date, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

2.12 Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. All proxies must be filed with the Secretary of the corporation at the beginning of each meeting in order to be counted in any vote at the meeting. Subject to the limitation set forth in the last clause of the first sentence of this Section 2.12, a duly executed proxy that does not state that it is irrevocable shall continue in full force and effect unless (a) revoked by the person executing it, before the vote pursuant to that proxy, by a writing delivered to the corporation stating that the proxy is revoked or by a subsequent proxy executed by, or attendance at the meeting and voting in person by, the person executing the proxy, or (b) written notice of the death or incapacity of the maker of that proxy is received by the corporation before the vote pursuant to that proxy is counted.

2.13 Inspectors of Election. The Company shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The corporation may designate one or more persons to act as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability.

2.14 No Action Without a Meeting. No action shall be taken by the stockholders except at an annual or special meeting of stockholders called and noticed in the manner required by these bylaws. The stockholders may not in any circumstance take action by written consent.

ARTICLE 3

Directors

3.1 Number, Election, Tenure and Qualifications. The number of directors that shall constitute the entire Board of Directors shall be fixed from time to time by resolution adopted by a majority of the directors of the corporation then in office. No decrease in the number of authorized directors shall have the effect of removing any director before that director's term of office expires. As of the date of these Amended Bylaws, the Board of Directors shall be comprised of six (6) individuals.

The Board of Directors shall be divided into three (3) classes of two (2) directors, each class to serve for a term of three (3) years. Class I shall be comprised of directors who shall serve until the first annual meeting of stockholders following the effective date of these bylaws. Class II shall be comprised of directors who shall serve until the second annual meeting of stockholders following the effective date of these bylaws. Class III shall be comprised of directors who shall serve until the third annual meeting of stockholders following the effective date of these bylaws. The Board of Directors is authorized, upon the initial effectiveness of the classification of the Board of Directors, to assign members of the Board of Directors already in office among the various classes. For any currently unfilled seats on the Board of Directors, the existing members of the Board of Directors shall appoint temporary Directors to fill board seats, in any class, until the next annual meeting of stockholders.

Notwithstanding the immediately preceding paragraph, commencing with the 2030 annual meeting of stockholders, the classification of the Board of Directors shall cease, and all directors shall be elected for terms expiring at the next succeeding annual meeting of stockholders.

3.2 Director Nominations. At each annual meeting of the stockholders, directors shall be elected for that class of directors whose terms are then expiring, except as otherwise provided in Section 3.3, and each director so elected shall hold office until such director's successor is duly elected and qualified or until such director's earlier resignation, removal, death or incapacity.

Subject to the rights of holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation, nominations of persons for election to the Board of Directors must be (a) made by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (b) made by any stockholder of record of the corporation entitled to vote for the election of directors at the applicable meeting who complies with the notice procedures set forth in this Section 3.2. Directors need not be stockholders. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the corporation. To be timely, a stockholder's notice shall be delivered by a nationally recognized courier service or mailed by first class United States mail, postage or delivery charges prepaid, and received at the principal executive offices of the corporation addressed to the attention of the Secretary of the corporation (i) in the case of an annual meeting of stockholders, not more than one hundred twenty (120) days nor less than ninety (90) days in advance of the anniversary of the date of the corporation's proxy statement provided in connection with the previous year's annual meeting of stockholders; *provided, however*, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date more than thirty (30) days before or after the anniversary date of the previous year's annual meeting, notice by the stockholder must be received by the Secretary of the corporation not later than the close of business on the later of (A) the ninetieth (90th) day prior to such annual meeting and (B) the tenth (10th) day following the day on which public announcement of the date of such meeting is first made, and (ii) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made. Such stockholder's notice to the Secretary shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class, series and number of shares of capital stock of the corporation that are owned beneficially by the person, (iv) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to Section 14 of the 1934 Act and the rules and regulations promulgated thereunder and (v) the nominee's written consent to serve, if elected, and (b) as to the stockholder giving the notice, (i) the name and record address of the stockholder, (ii) the class, series and number of shares of capital stock of the corporation that are owned beneficially by the stockholder, and (iii) a description of all arrangements or understandings between such stockholder and each person the stockholder proposes for election or re-election as a director pursuant to which such proposed nomination is being made. The corporation may require any proposed nominee to furnish such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as a director of the corporation. No person shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth herein.

In connection with any annual meeting of the stockholders (or, if and as applicable, any special meeting of the stockholders), the Chairman of the Board (or such other person presiding at such meeting in accordance with these bylaws) may, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded.

3.3 Enlargement and Vacancies. Except as otherwise provided by the certificate of incorporation, subject to the rights of the holders of any series of preferred stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by a majority vote of the directors then in office, although less than a quorum, or by a sole remaining director. If there are no directors in office, then an election of directors may be held in the manner provided by statute. Directors chosen pursuant to any of the foregoing provisions shall hold office until the next annual election at which the term of the class to which he or she has been elected expires and until such director's successor is duly elected and qualified or until such director's earlier resignation or removal. In the event of a vacancy in the Board of Directors, the remaining

directors, except as otherwise provided by law, or by the certificate of incorporation or the bylaws of the corporation, may exercise the powers of the full board until the vacancy is filled.

3.4 Resignation and Removal. Any director may resign at any time upon written notice to the corporation at its principal place of business addressed to the attention of the Chief Executive Officer, the Secretary, the Chairman of the Board or the Chair of the Nominating and Corporate Governance Committee of the Board of Directors, who shall in turn notify the full Board of Directors (although failure to provide such notification to the full Board of Directors shall not impact the effectiveness of such resignation). Such resignation shall be effective upon receipt of such notice by one of the individuals designated above unless the notice specifies such resignation to be effective at some other time or upon the happening of some other event. Any director or the entire Board of Directors may be removed, but only for cause, by the holders of not less than a majority of the voting power of the capital stock issued and outstanding then entitled to vote at an election of directors.

3.5 Powers. The business of the corporation shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation of the corporation or by these bylaws directed or required to be exercised or done by the stockholders.

3.6 Chairman of the Board. The directors shall elect a Chairman of the Board (who may be designated Executive Chairman of the Board if serving as an employee of the corporation) and may elect a Vice Chair of the Board, each to hold such office until their successor is elected and qualified or until their earlier resignation or removal. In the absence or disability of the Chairman of the Board, the Vice Chair of the Board, if one has been elected, or another director designated by the Board of Directors, shall perform the duties and exercise the powers of the Chairman of the Board. The Chairman of the Board of the corporation shall if present preside at all meetings of the stockholders and the Board of Directors and shall have such other duties as may be vested in the Chairman of the Board by the Board of Directors. The Vice Chair of the Board of the corporation shall have such duties as may be vested in the Vice Chair of the Board by the Board of Directors.

3.7 Place of Meetings. The Board of Directors may hold meetings, both regular and special, via virtual videoconferencing software or in person within or without the State of Delaware.

3.8 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as may be determined from time to time by the Board of Directors; *provided, however*, that any director who is absent when such a determination is made shall be given prompt notice of such determination.

3.9 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Executive Chairman of the Board, or by the written request of a majority of the directors then in office. Notice of the time and place, if any, of special meetings shall be delivered personally or by telephone to each director, or sent by first-class mail or commercial delivery service, facsimile transmission, or by electronic mail or other electronic means, charges prepaid, sent to such director's business or home address as they appear upon the records of the corporation. In case such notice is mailed, it shall be deposited in the United States mail at least three (3) days prior to the time of holding of the meeting. In case such notice is delivered personally or by telephone or by commercial delivery service, facsimile transmission, or electronic mail or other electronic means, it shall be so delivered at least twenty-four (24) hours prior to the time of the holding of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

3.10 Quorum, Action at Meeting, Adjournments. At all meetings of the Board of Directors, a majority of directors then in office, shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law, as it presently exists or may hereafter be amended, or by the bylaws of the corporation. If a quorum shall not be present at any meeting of the Board of Directors, a majority of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

3.11 Action Without Meeting. Unless otherwise restricted by the certificate of incorporation of the corporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or

of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

3.12 Telephone or Videoconference Meetings. Unless otherwise restricted by the certificate of incorporation of the corporation or these bylaws, any member of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or of any committee, as the case may be, by means of conference telephone, videoconference software, or by any form of communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.13 Committees. The Board of Directors may, by resolution, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not the member or members present constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all of the lawfully delegated powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and make such reports to the Board of Directors as the Board of Directors may request or the charter of such committee may then require. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these bylaws for the conduct of its business by the Board of Directors.

3.14 Fees and Compensation of Directors. The Board of Directors shall have the authority to fix the compensation of directors.

ARTICLE 4

Officers

4.1 Officers Designated. The officers of the corporation shall be chosen by the Board of Directors and shall be a Chief Executive Officer and Executive Chairman of the Board, a President, a Secretary, and a Chief Financial Officer. The Board of Directors may also choose a Treasurer, one or more Vice Presidents, and one or more assistant Secretaries or assistant Treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation of the corporation or these bylaws otherwise provide.

4.2 Election. The Board of Directors shall choose a Chief Executive Officer and Executive Chairman of the Board, a President, a Secretary and a Chief Financial Officer. Other officers may be appointed by the Board of Directors or may be appointed by the Executive Chairman of the Board pursuant to a delegation of authority from the Board of Directors.

4.3 Tenure. Each officer of the corporation shall hold office until such officer's successor is appointed and qualified, unless a different term is specified in the vote choosing or appointing such officer, or until such officer's earlier death, resignation, removal or incapacity. Any officer appointed by the Board of Directors or by the Executive Chairman of the Board may be removed with or without cause at any time by the affirmative vote of a majority of the Board of Directors or a committee duly authorized to do so. Any vacancy occurring in any office of the corporation may be filled by the Board of Directors, at its discretion. Any officer may resign by delivering such officer's written resignation to the corporation at its principal place of business to the attention of the Chief Executive Officer or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

4.4 The Chief Executive Officer and Executive Chairman of the Board. The Chief Executive Officer and Executive Chairman of the Board shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, and shall have general and active management of the business of the corporation. The Chief Executive Officer and Executive Chairman of the Board shall have general charge and supervision of the business of the corporation subject to the direction of the Board. The Executive Chairman of the Board shall also have supervisory powers over the other officers, and shall have all other powers commonly incident to such position or which are or from time to time may be delegated to him or her by the Board of Directors, or which are or may at any time be authorized or required by law. He or she shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

4.5 The President. The President shall, in the event there is no Chief Executive Officer or in the absence of the Chief Executive Officer or in the event of his or her disability, perform the duties of the Chief Executive Officer, and when so acting, shall have the powers of and be subject to all the restrictions upon the Chief Executive Officer. The President shall perform such other duties and have such other powers as may from time to time be prescribed for such person by the Board of Directors, the Executive Chairman of the Board, the Chief Executive Officer or these bylaws.

4.6 The Vice President. The Vice President, if any (or in the event there be more than one, the Vice Presidents in the order designated by the directors, or in the absence of any designation, in the order of their election), shall, in the absence of the President or in the event of his or her disability or refusal to act, perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. The Vice President(s) shall perform such other duties and have such other powers as may from time to time be prescribed for them by the Board of Directors, the Chief Executive Officer, the President or these bylaws.

4.7 The Secretary. The Secretary shall attend all meetings of the Board of Directors and the stockholders and record all votes and the proceedings of the meetings in a book to be kept for that purpose and shall perform like duties for the standing committees, when required. The Secretary shall give, or cause to be given, notice of all meetings of stockholders and special meetings of the Board of Directors, and shall perform such other duties as may from time to time be prescribed by the Board of Directors, the Chairman of the Board or the Chief Executive Officer, under whose supervision he or she shall act. The Secretary shall sign such instruments on behalf of the corporation as the Secretary may be authorized to sign by the Board of Directors or by law and shall countersign, attest and affix the corporate seal to all certificates and instruments where such countersigning or such sealing and attesting are necessary to their true and proper execution. The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same and the number and date of cancellation of every certificate surrendered for cancellation.

4.8 The Assistant Secretary. The Assistant Secretary, or if there be more than one, any Assistant Secretaries in the order designated by the Board of Directors (or in the absence of any designation, in the order of their election) shall assist the Secretary in the performance of his or her duties and, in the absence of the Secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

4.9 The Chief Financial Officer. The Chief Financial Officer shall be the principal financial officer in charge of the general accounting books, accounting and cost records and forms. The Chief Financial Officer may also serve as the principal accounting officer and shall perform such other duties and have other powers as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer.

4.10 The Treasurer and Assistant Treasurers. The Treasurer (if one is appointed) shall have such duties as may be specified by the Chief Financial Officer to assist the Chief Financial Officer in the performance of his or her duties and to perform such other duties and have other powers as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer. It shall be the duty of any Assistant Treasurers to assist the Treasurer

in the performance of his or her duties and to perform such other duties and have other powers as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer.

4.11 Bond. If required by the Board of Directors, any officer shall give the corporation a bond in such sum and with such surety or sureties and upon such terms and conditions as shall be satisfactory to the Board of Directors, including without limitation a bond for the faithful performance of the duties of such officer's office and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind in such officer's possession or under such officer's control and belonging to the corporation.

4.12 Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

ARTICLE 5

Notices and Corporate Records

5.1 Delivery. Whenever, under the provisions of law, or of the certificate of incorporation of the corporation or these bylaws, written notice is required to be given to any director or stockholder, such notice may be given by mail, addressed to such director or stockholder, at such person's address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail or delivered to a nationally recognized courier service. Unless written notice by mail is required by law, written notice may also be given by commercial delivery service, facsimile transmission, electronic means or similar means addressed to such director or stockholder at such person's address as it appears on the records of the corporation, in which case such notice shall be deemed to be given when delivered into the control of the persons charged with effecting such transmission, the transmission charge to be paid by the corporation or the person sending such notice and not by the addressee. Oral notice or other in-hand delivery, in person or by telephone, shall be deemed given at the time it is actually given.

5.2 Waiver of Notice. Whenever any notice is required to be given under the provisions of law or of the certificate of incorporation of the corporation or of these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

5.3 Corporate Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours of business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its minute of Stockholder meetings for the past two years. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office or at its principal place of business.

ARTICLE 6

Indemnification and Insurance

6.1 Indemnification of Officers and Directors. Each person who was or is made a party or is threatened to be made a party to or is involved (including, without limitation, as a witness) in any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "***proceeding***"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was a director or officer

of the corporation (or any predecessor), or is or was serving at the request of the corporation (or any predecessor) as a director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, employee benefit plan sponsored or maintained by the corporation, or other enterprise (or any predecessors of such entities) (hereinafter an "***Indemnitee***"), shall be indemnified and held harmless by the corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, including, but not limited to, Section 102(b)(7) of the DGCL (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment), or by other applicable law as then in effect, against all expense, liability and loss (including attorneys' fees and related disbursements, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended from time to time, penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such Indemnitee in connection therewith. Each person who is or was serving as a director, officer, employee or agent of a subsidiary of the corporation shall be deemed to be serving, or have served, at the request of the corporation. The right to indemnification conferred in this Section 6.1 shall be a contract right.

Any indemnification (but not advancement of expenses) under this Article 6 (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, as the same exists or hereafter may be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment). Such determination shall be made with respect to a person who is a director or officer at the time of such determination (a) by a majority vote of the directors who are not or were not parties to the proceeding in respect of which indemnification is being sought by Indemnitee (the "***Disinterested Directors***"), even though less than a quorum, (b) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (c) if there are no such Disinterested Directors, or if the Disinterested Directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, or (d) by the stockholders.

6.2 Indemnification of Others. This Article 6 does not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than those persons identified in Section 6.1 when and as authorized by the Board or by the action of a committee of the Board or designated officers of the corporation established by or designated in resolutions approved by the Board; *provided, however*, that the payment of expenses incurred by such a person in advance of the final disposition of the proceeding shall be made only upon receipt by the corporation of a written undertaking by such person to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified under this Article 6 or otherwise.

6.3 Advance Payment. The right to indemnification under this Article 6 shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition, such advances to be paid by the corporation within thirty (30) days after the receipt by the corporation of a statement or statements from the claimant requesting such advance or advances from time to time; *provided, however*, that if the DGCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the corporation of an undertaking by or on behalf of such director or officer to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under Section 6.1 or otherwise.

Notwithstanding the foregoing, unless such right is acquired other than pursuant to this Article 6, no advance shall be made by the corporation to an officer of the corporation (except by reason of the fact that such officer is or was a director of the corporation, in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (a) by the Board of Directors by a majority vote of the Disinterested Directors, even though less than a quorum, or (b) by a committee of Disinterested Directors designated by majority vote of the Disinterested Directors, even though less than a quorum, or (c) if there are no Disinterested Directors or the Disinterested Directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, that the facts

known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

6.4 Right of Indemnitee to Bring Suit. If a claim for indemnification (following final disposition of such proceeding) or advancement of expenses under this Article 6 is not paid in full by the corporation within sixty (60) days after a written claim has been received by the corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit to the fullest extent permitted by law. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article or otherwise shall be on the corporation.

6.5 Non-Exclusivity and Survival of Rights; Amendments. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article 6 shall not be deemed exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation of the corporation, bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent of the corporation and shall inure to the benefit of the heirs, executors and administrators of such a person. Any repeal or modification of the provisions of this Article 6 shall not in any way diminish or adversely affect the rights of any director, officer, employee or agent of the corporation hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

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

6.7 Reliance. Persons who after the date of the adoption of this provision become or remain directors or officers of the corporation shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this Article 6 in entering into or continuing such service. The rights to indemnification and to the advance of expenses conferred in this Article 6 shall apply to claims made against an Indemnitee arising out of acts or omissions that occurred or occur both prior and subsequent to the adoption hereof.

6.8 Severability. If any word, clause, provision or provisions of this Article 6 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article 6 (including, without limitation, each portion of any section or paragraph of this Article 6 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article 6 (including, without limitation, each such portion of any section or paragraph of this Article 6 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE 7

Capital Stock

7.1 Certificates for Shares. The shares of the corporation shall be (i) represented by certificates or (ii) uncertificated and evidenced by a book-entry system maintained by or through the corporation's transfer agent or registrar. Certificates shall be signed by, or in the name of the corporation by, the Chairman of the Board, the Chief Executive Officer, the President or a Vice President and by the Chief Financial Officer, the Treasurer or an Assistant

Treasurer, or the Secretary or an Assistant Secretary of the corporation. Certificates may be issued for partly paid shares and in such case upon the face or back of the certificates issued to represent any such partly paid shares, the total amount of the consideration to be paid therefor, and the amount paid thereon shall be specified.

Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send or cause to be sent to the registered owner thereof a written notice containing the information required by the DGCL or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.2 Signatures on Certificates. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

7.3 Transfer of Stock. Upon surrender to the corporation or the transfer agent of the corporation of a certificate of shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, and proper evidence of compliance of other conditions to rightful transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions and proper evidence of compliance of other conditions to rightful transfer from the registered owner of uncertificated shares, such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

7.4 Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

7.5 Lost, Stolen or Destroyed Certificates. The corporation may direct that a new certificate or certificates be issued to replace any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed and on such terms and conditions as the corporation may require. When authorizing the issue of a new certificate or certificates, the corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require, to indemnify the corporation in such manner as it may require, and/or to give the corporation a bond or other adequate security in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 8

General Provisions

8.1 Dividends. Dividends upon the capital stock of the corporation, subject to any restrictions contained in the DGCL or the provisions of the certificate of incorporation of the corporation, if any, may be declared by the Board of Directors at any regular or special meeting or by unanimous written consent. Dividends may be paid in cash, in property or in shares of capital stock, subject to the provisions of the certificate of incorporation of the corporation.

8.2 Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

8.3 Corporate Seal. The Board of Directors may, by resolution, adopt a corporate seal. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the word "Delaware."

The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced. The seal may be altered from time to time by the Board of Directors.

8.4 Execution of Corporate Contracts and Instruments. The Board of Directors, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.5 Representation of Shares of Other Corporations. The Chief Executive Officer, the President or any Vice President, the Chief Financial Officer or the Treasurer or any Assistant Treasurer, or the Secretary or any Assistant Secretary of the corporation is authorized to vote, represent and exercise on behalf of the corporation all rights incident to any and all shares of any corporation or corporations or similar ownership interests of other business entities standing in the name of the corporation. The authority herein granted to said officers to vote or represent on behalf of the corporation any and all shares or similar ownership interests held by the corporation in any other corporation or corporations or other business entities may be exercised either by such officers in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officers.

ARTICLE 9

Forum for Adjudication of Disputes

9.1 Exclusive Forum: Delaware Chancery Court. To the fullest extent permitted by law, and unless the corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware), shall be the sole and exclusive forum for (a) any derivative action or proceeding brought in the name or right of the corporation or on its behalf, (b) any action asserting a claim for breach of any fiduciary duty owed by any director, officer, employee or agent of the corporation to the corporation or the corporation's stockholders, (c) any action arising or asserting a claim arising pursuant to any provision of the DGCL or any provision of the certificate of incorporation or these bylaws or (d) any action asserting a claim governed by the internal affairs doctrine, including, without limitation, any action to interpret, apply, enforce or determine the validity of the certificate of incorporation or these bylaws. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Section 9.1.9.2 Exclusive Forum: Federal District Courts. Unless the corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act of 1933 and the Securities Exchange Act of 1934. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Section 9.2.

ARTICLE 10

Amendments

Subject to the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal the bylaws of the corporation, without any action on the part of the stockholders, by the vote of at least a majority of the directors of the corporation then in office. In addition to any vote of the holders of any class or series of stock of the corporation required by the DGCL or the certificate of incorporation of the corporation, the bylaws may also be adopted, amended or repealed by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of the shares of the capital stock of the corporation entitled to vote in the election of directors, voting as one class.

CERTIFICATE OF SECRETARY

I, the undersigned, hereby certify:

(i) that I am a duly elected, acting and qualified Secretary of Atlis Motor Vehicles, Inc, a Delaware corporation; and

(ii) that the foregoing Bylaws, comprising 16 pages, constitute the Bylaws of such corporation as duly adopted by the board of directors of such corporation on _____, 2021, which Bylaws became effective _____, 2021.

IN WITNESS WHEREOF, I have hereunto subscribed my name as of the day of , 2021.

_____

Secretary

EX1A-3B
BOARD RESOLUTIONS

UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
OF
Atlis Motor Vehicles
a Delaware Corporation

The undersigned, being all of the directors of Atlis Motor Vehicles a Delaware corporation (the "Company"), pursuant to Del. Code Ann. Title 8 § 141 hereby consent, approve and adopt the following resolutions as if duly adopted at a special meeting of the Board of Directors held for this purpose

WHEREAS, it has been proposed that the Company sell and offer up to $1,035,714 in Common Stock (the "Securities") through [concurrent offerings under Regulation Crowdfunding and Regulation D (the "Concurrent Offerings")] OR [an offering under Regulation Crowdfunding (the "Offering")] under the Securities Act of 1933, as amended (the "Securities Act");

Regulation Crowdfunding Offering

WHEREAS, it has been proposed that the Company sell and offer up to $1,035,714 in Securities through an offering under Regulation Crowdfunding under the Securities Act, (the "Crowdfunding Offering"), pursuant to the terms of a subscription agreement by and among the Company and the investors party thereto (the "Subscription Agreement"), substantially in the form attached hereto as Exhibit A; and an Offering Memorandum on Form C that has been reviewed by the Board (the "Memorandum");

WHEREAS, the Board has been presented with and reviewed the Memorandum, and deems it to be in the best interests of the Company to authorize and approve the Memorandum and for the Company to engage in the Crowdfunding Offering;

WHEREAS, to comply with Regulation Crowdfunding, the Company must file a Form C with the Securities and Exchange Commission (the "SEC"), use an online portal to communicate the Crowdfunding Offering, have an independent certified public accountant conduct a financial review and enter into agreements with a transfer agent and an escrow agent;

NOW, THEREFORE BE IT RESOLVED, that the directors hereby authorize and approve the Memorandum and the Crowdfunding Offering, and the issuance of the Securities pursuant to the terms thereof;

Regulation D Offering

WHEREAS, it has been proposed that the Company sell and offer up to $1,035,714 in Securities through an offering under Regulation D under the Securities Act (the "Regulation D Offering"), pursuant to the terms of a [subscription/purchase] agreement by and among the Company and the investors party thereto (the "Regulation D Agreement"), substantially in the form attached hereto as Exhibit B;

NOW, THEREFORE BE IT RESOLVED, that the directors hereby authorize and approve the Regulation D Offering, and the issuance of Regulation D Securities;

RESOLVED, that the form, terms and provisions of the Regulation D Agreement be, and they hereby are,

in all respects, approved and adopted, and that the transactions contemplated by the Regulation D Agreement, including the issuance of the Regulation D Securities, be, and they hereby are, in all respects approved, and, further, that the Authorized Officers be, and each of them hereby is, authorized and directed in the name and on behalf of the Company, and under its corporate seal or otherwise, to execute and deliver the Regulation D Agreement in substantially such form, with such changes therein as the Authorized Officer executing the same shall, by the execution thereof, approve, and cause the Company to perform its obligations thereunder

Subscription Agreement

RESOLVED, that the form, terms and provisions of the Subscription Agreement by and among the Company and the investors party thereto, a copy of which has been submitted in substantially final form to each director of the Company and is attached hereto as Exhibit A, be, and they hereby are, in all respects, approved and adopted, and that the transactions contemplated by the Subscription Agreement, including the issuance of the Securities for a price of $0.29 per Security payable as set forth in the Subscription Agreement, be, and they hereby are, in all respects approved, and, further, that the officers of the Company (the "Authorized Officers") be, and each of them hereby is, authorized and directed in the name and on behalf of the Company, and under its corporate seal or otherwise, to execute and deliver the Subscription Agreement in substantially such form, with such changes therein as the Authorized Officer executing the same shall, by the execution thereof , approve, and cause the Company to perform its obligations thereunder

Uncertificated Securities

RESOLVED, that the Securities shall be uncertificated and the Authorized Officers shall record the investor name, address and number of Securities held by each purchaser on the Company's books and records (including books and records kept in digital form online). In the event a holder requests a written record of their investment within a reasonable time, the Authorized Officers are authorized to prepare and deliver a written notice setting forth the holder' s name, the amount of Securities held and any restrictions on the transfer or registration of said Securities imposed by the Certificate of Incorporation, the Company's bylaws and the Subscription Agreement or by law or regulation.

Amendments to the Company's Bylaws

WHEREAS, Section 5.1 of the Bylaws of the Company as adopted on December 12 provide that shares of the Company shall be in certificated form and the issuance of certificates is not contemplated in the [Offering] [Concurrent Offerings];

RESOLVED, that the amendments to the Company's Bylaws set out in the Certificate of Amendment attached hereto as Exhibit C, be, and hereby are, authorized and that the Authorized Officers are authorized to effect such amendment.

Filing of the Form C

RESOLVED, that the Authorized Officers are, and each of them acting singly is, authorized, in the name and on behalf of the Company, to cause to be compiled and filed with the SEC such Form C in the form required.

Online Portal

RESOLVED, that Start Engine Capital, LLC (" Start Engine") shall be engaged to provide the online portal required for a Crowdfunding Offering and that the Authorized Officers be, and each of them hereby is, authorized and directed in the name and or behalf of the Company, and under its corporate seal or otherwise, to enter into an agreement with Start Engine in connection with the Crowdfunding Offering and cause the Company to perform its obligations thereunder

Due Diligence

RESOLVED, that CrowdCheck, Inc. shall be retained to assist in the Form C preparation process and to conduct due diligence on the Memorandum, campaign page and other disclosures required for the Crowdfunding Offering and that the Authorized Officers be, and each of them hereby is, authorized and directed in the name and on behalf of the Company, and under its corporate seal or otherwise, to enter into an agreement with CrowdCheck, Inc. in connection with the Crowdfunding Offering and cause the Company to perform its obligations thereunder

Financial Review

RESOLVED, that Jason M Tyra CPA, PLLC ("CPA") shall be retained to conduct the required financial review of the Company's 2016 and 2017 financial statements and that the Authorized Officers be, and each of them hereby is, authorized and directed in the name and on behalf of the Company, and under its corporate seal or otherwise, to enter into an agreement with CPA in connection with Crowdfunding Offering and cause the Company to perform its obligations thereunder

Escrow Agent

RESOLVED, that [Prime Trust] shall be appointed escrow agent and that the Authorized Officers be, and each of them hereby is, authorized and directed in the name and on behalf of the Company, and under its corporate seal or otherwise, to enter into an agreement with said escrow agent in connection with the Crowdfunding Offering and cause the Company to perform its obligations thereunder

Transfer Agent

RESOLVED, that [Fund America Stock Transfer, LLC] shall be appointed transfer agent and that the Authorized Officers be, and each of them hereby is, authorized and directed in the name and on behalf of the Company, and under its corporate seal or otherwise, to enter into an agreement with said transfer agent in connection with the Crowdfunding Offering and cause the Company to perform its obligations thereunder

General Authorization

RESOLVED FURTHER, that the Authorized Officers of the Company are hereby severally authorized and directed to take, or cause to be taken, all actions in the name and on behalf of the Company, that such officers determine are necessary or advisable to consummate the transactions contemplated by, or otherwise to effect the purposes of, the foregoing resolutions, including, but not limited to, signing, certifying to, verifying, acknowledging, delivering, accepting, filing and recording all agreements, instruments and documents related to any of the resolutions.

RESOLVED FURTHER that all acts of the officers of the Company taken before the date hereof in connection with matters referred to in these resolutions are hereby ratified, approved and adopted as acts of the Company.

IN WITNESS WHEREOF, the undersigned have executed this unanimous written consent effective as of December 12, 2017

Name: Mark Hanchett, Chief Executive Officer, Director

EXHIBIT B

REGULATION D AGREEMENT

EXHIBIT A

SUBSCRIPTION AGREEMENT

EXHIBIT C

CERTIFICATE OF AMENDMENT
OF THE BYLAWS
OF
Atlis Motor Vehicles

The undersigned, who is the [duly elected and/or acting] Secretary of Atlis Motor Vehicles, a Delaware corporation (the "Company"), does hereby certify, as follows:

1. Section 5.1 of Article V of the Bylaws of the Company was amended, by unanimous written consent of the Board, on December 12, 2017, to read in its entirety, as follows:

"Section Certificate of Shares. Shares of the corporation's stock may be certified or uncertified, as provided under Delaware law, and shall be entered in the books of the corporation and registered as they are issued. Certificates representing shares of the corporation's stock shall be signed in the name of the corporation by the chairman of the board or vice chairman of the board or the chief executive officer or president or vice president and by the chief financial officer or an assistant treasurer or the secretary or any assistant secretary, certifying the number of shares and the class or series of shares owned by the shareholder Any or all of the signatures on the certificate may be facsimile. In the event that any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed on the certificate shall have ceased to be that officer, transfer agent, or registrar before that certificate is issued, it may be issued by the corporation with the same effect as if that person were an officer, transfer agent, or registrar at the date of issue.

Within a reasonable time after the issuance or transfer of uncertified shares, the corporation shall send to the registered owner thereof a written notice that shall set forth the name of the corporation, that the corporation is organized under the laws of the State of Delaware, the name of the shareholder, the number and class (and the designation of the series, if any) of the shares represented, and any restrictions on the transfer or registration of such shares imposed by the corporation's certificate of incorporation, these by-laws, any agreement among shareholders or any agreement between shareholders and the corporation."

2. Section 5.1 of Article V of the Bylaws of the Company was amended, by unanimous written consent of the Board, on DECEMBER 12, 2017, to read in its entirety, as follows:

"Section 5.2. Lost Certificates. Except as provided in this Section 5.2, no new certificates for shares or uncertified shares shall be issued to replace an old certificate unless the latter is surrendered to the corporation and cancelled at the same time. The board of directors may, in case any share certificate or certificate for any other security is lost, stolen, or destroyed, authorize the issuance of a replacement certificate of stock, or uncertified shares in place of a certificate previously issued by it on such terms and conditions as the board may require, including provision for indemnification of the corporation secured by a bond or other adequate security sufficient to protect the corporation against any claim that may be made against it, including any expense or liability on account of the alleged lost, theft, or destruction of the

certificate or the issuance of the replacement certificate or uncertified shares."

3. The foregoing amendments to the Bylaws of the Corporation have not been modified, amended, rescinded, or revoked and remain in full force and effect on the date hereof

The undersigned has executed this Certificate as of December 12, 2017

Mark Hanchett
Chief Executive Officer and Director

Name / Title

BOARD RESOLUTION

Whereas *Atlis Motor Vehicles, Inc* shall continue to operate in its research and development of an electric motor vehicle;

Whereas authority to create separate and distinct classes of common stock is necessary for *Atlis Motor Vehicles, Inc* to continue raising funds for further operations while maintaining voting control;

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of *Atlis Motor Vehicles, Inc* hereby authorizes the creation of the following classes of common stock:

Class A
Class A common stock has 1 vote per share. This Class A classification shall be applied to all issued common stock unless noted otherwise.

Class B
Class B common stock has no voting power. This Class B classification is reserved for future issues of common stock.

Class C
Class C common stock is Non-participating Preferred Common Stock. This Class C common stock has 1 vote per share. Class C stock receives non-participating preferred liquidation preference. Upon a sale or transfer of Class C stock, Class C stock shall be converted to Class A stock. Holder of Class C stock has the right to a board seat.

Class D
Class D classification of common stock has 10 votes per share. This Class D classification may be used for future issues of common stock. Upon termination or resignation of employment all Class D stock vested to employee shall convert to Class A stock.

Approved: Mark Hanchett / Date: 3-6-2020

_____

Chairman, Director

CERTIFICATION

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of *Atlis Motor Vehicles, Inc*; and

2. That the foregoing constitutes a Resolution of the Board of said corporation, as duly adopted at a meeting of the Board of Directors thereof, held on the 6 day of March, 2020.

IN WITNESS WHEREOF, I have hereunto subscribed by name and affixed the seal of said corporation, this 6 day of March, 2020.

_____

Corporate Secretary,
Atlis Motor Vehicles, Inc

BOARD RESOLUTION

Whereas *Atlis Motor Vehicles, Inc* ("Atlis") shall continue to operate in its research and development of an electric motor vehicle;

Whereas Atlis wished to raise capital by selling Class A common shares of stock in a Regulation A offering;

Whereas Atlis filed a Regulation A Preliminary Offering Circular on August 28, 2020;

Whereas Atlis's Preliminary Offering Circular was qualified by the Securities Exchange Commission on September 15, 2020;

Whereas Atlis's Preliminary Offering Circular states that: This offering will terminate on the earlier of (i) January 15, 2021, subject to extension for up to one hundred-eighty (180) days in the sole discretion of the Company; or (ii) the date on which the Maximum Offering is sold; or (iii) when our board of directors elects to terminate the Offering (in either case, the "**Termination Date**").

Whereas Atlis has determined that it is in the company's best interest to extend the Termination Date one hundred and eighty (180) days from January 15, 2021.

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of *Atlis Motor Vehicles, Inc*, in its sole discretion, hereby authorizes the extension of its Regulation A offering to the earlier of (i) July 14, 2021; (ii) the date on which the Maximum Offering is sold; or (iii) when our board of directors elects to terminate the Offering (in either case, the "**Termination Date**"):

Approved: 12/22/2020

Mark Hanchett _____ **Annie Pratt** _____

Chair, Board of Directors Member, Board of Directors

CERTIFICATION

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of *Atlis Motor Vehicles, Inc*; and

2. That the foregoing constitutes a Resolution of the Board of said corporation, as duly adopted at a meeting of the Board of Directors thereof, held on the 22 day of December, 2020.

IN WITNESS WHEREOF, I have hereunto subscribed by name and affixed the seal of said corporation, this 22 day of December, 2020.

Corporate Secretary,
Atlis Motor Vehicles, Inc

ATLIS
MOTOR VEHICLES

BOARD RESOLUTION

Whereas, the Board of Directors of *Atlis Motor Vehicles, Inc* ("Company") deems it to be in the best interest of the Company to enter into a Share Subscription Facility ("SSF") with GEM Global Yield, LLC, SCS ("GEM");

Whereas, the Company has sufficient shares outstanding to execute the SSF;

Whereas, the shareholders have authorized the Board of Directors to enter into transactions for the purpose of funding company research, development, and operations;

Whereas, the SSF enables the Company to gain a Three Hundred Million Dollar ($300,000,000) commitment from GEM;

Whereas, the Company issues shares to GEM in return for the committed funds through a draw down process, subject to restrictions, in which the Company controls the timing and amount of funding;

Whereas, the SSF allows the company to gain a firm commitment, at favorable terms, at a crucial period in its development;

Whereas, GEM's ownership share of the Company through the execution of the SSF shall not exceed 9.99%;

Whereas, the Board of Directors and executive officers have reviewed the proposed Definitive Documents constituting the SSF; and

Whereas, a copy of the Share Purchase Agreement, Registration Rights Agreement, and Warrant To Purchase Shares of Common Stock have been attached as Exhibit A;

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of *Atlis Motor Vehicles, Inc* hereby authorizes, accepts, and approves Exhibit A, the Share Purchase Agreement, Registration Rights Agreement, and Warrant to Purchase Shares of Common Stock.

RESOLVED FURTHER that the officers of the Company are hereby authorized and directed to enter into the SSF and take any action necessary, appropriate, or advisable to implement the terms of the SSF and use the existence of the SSF to negotiate further transactions to raise working capital.

We, the undersigned, hereby certify that the foregoing resolution was duly adopted by unanimous decision at a meeting of the Company's Board of Directors, constituting a quorum. The foregoing resolution was duly adopted, recorded, and is in full force and effect as of the date of this resolution.

Approved: 6/28/2021

DocuSigned by:
Mark Handlett

Chair, Board of Directors

DocuSigned by:
Britt E Ide

Member, Board of Directors

DocuSigned by:
Annie Pratt

Member, Board of Directors

CERTIFICATION

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of *Atlis Motor Vehicles, Inc*; and

2. That the foregoing constitutes a Resolution of the Board of said corporation, as duly adopted at a meeting of the Board of Directors thereof, held on the 28 day of __June__, 2021.

IN WITNESS WHEREOF, I have hereunto subscribed by name and affixed the seal of said corporation, this _28_ day of _____June_____, 2021.

DocuSigned by:
Annie Pratt

Corporate Secretary,
Atlis Motor Vehicles, Inc

ATLIS MOTOR VEHICLES, INC
RESOLUTION
Approved by the Board of Directors

Whereas, the Board of Directors of *Atlis Motor Vehicles, Inc* ("Company") deems it to be in the best interest of the Company to authorize and approve the Atlis Stock Option Plan (the "Plan") attached to and made part of this Resolution;

Whereas, the Board acknowledges the need for the Company to have the Plan to stay competitive in the labor market;

Whereas, the shareholders have authorized the Board of Directors to approve measures that will help the company retain and attract talent;

Whereas, a copy of the Plan has been attached as Exhibit A;

Whereas, the Board acknowledges the need for the Company to retain its Founder/CEO and President;

Whereas, the Board acknowledges the necessity of the Founder/CEO and President being able to exercise and retain control of the company;

Whereas, The Board wishes to award the Founder/CEO and President Class D shares on a rolling basis for the purposes of retention and voting control;

Whereas, The subject class D shares do not and will not have a public market and will not be publicly traded; and

Whereas, a copy of the Executive Equity Compensation Schedule is attached as Exhibit B;

NOW THEREFORE, BE IT **RESOLVED** that the Board of Directors of *Atlis Motor Vehicles, Inc* hereby authorizes, accepts, and approves Exhibit A, the Atlis Stock Option Plan with an effective starting date of January 1, 2021, participation in which shall be made available to all employees and/or independent contractors providing services to the Company from the effective date of the Plan forward, and expressly subject to all terms and conditions specified therein.

BE IT **RESOLVED** that the Board of Directors of *Atlis Motor Vehicles, Inc* hereby authorizes, accepts, and approves Exhibit B, the Executive Equity Compensation Schedule with an effective starting date of January 1, 2021.

We, the undersigned, hereby certify that the foregoing resolution was duly adopted by unanimous decision at a meeting of the Company's Board of Directors, constituting a quorum. The foregoing resolution was duly adopted, recorded, and is in full force and effect as of the date of this resolution. This Resolution may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Approved: (Date) 8/22/2021

Mark Hanchett, Chairman

Annie Pratt, Director

Britt Ide, Director

CERTIFICATION

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of *Atlis Motor Vehicles, Inc*; and

2. That the foregoing constitutes a Resolution of the Board of said corporation, as duly adopted at a meeting of the Board of Directors thereof, held on the _____ day of _____, 2021.

IN WITNESS WHEREOF, I have hereunto subscribed by name and affixed the seal of said corporation, this _____ day of _____, 2021.

_____
Corporate Secretary,
Atlis Motor Vehicles, Inc

(AFFIX YOUR CORPORATE SEAL HERE)

ATLIS MOTOR VEHICLES, INC
RESOLUTION
Approved by the Board of Directors

Whereas, the Board of Directors of *Atlis Motor Vehicles, Inc (*"Company") authorized and approved the Atlis Stock Option Plan (the "Plan") attached to and made part of this Resolution;

Whereas, as a condition of the Plan, certain past employees were entitled to redeem previously authorized Class A shares of the Company's stock for Options ("Redemption");

Whereas, the shareholders have authorized the Board of Directors to approve measures that will help the company retain and attract talent;

Whereas, Redemption will allow the Company and employees to facilitate more efficient tax planning;

Whereas, a copy of the Plan has been attached as Exhibit A, and a calculation of share redemptions has been attached as Exhibit B;

Whereas, the Redemption would cause the need to issue 42,794,749 Options, each to purchase one Class A share of the Company's stock;

NOW THEREFORE, BE IT **RESOLVED** that the Board of Directors of *Atlis Motor Vehicles, Inc* hereby authorizes, accepts, and approves Exhibit B, the Atlis Plan Redemption schedule, effective January 1, 2021.

NOW THEREFORE, BE IT **RESOLVED** that the Board of Directors of *Atlis Motor Vehicles, Inc* hereby approves the issuance of 42,794,749 options, each to purchase one Class A share of the Company's stock.

We, the undersigned, hereby certify that the foregoing resolution was duly adopted by unanimous decision at a meeting of the Company's Board of Directors, constituting a quorum. The foregoing resolution was duly adopted, recorded, and is in full force and effect as of the date of this resolution. This Resolution may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Approved: (Date) 8/22/2021

Mark Hanchett, Chairman

Annie Pratt, Director

Britt Ide, Director

CERTIFICATION

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of *Atlis Motor Vehicles, Inc*; and

2. That the foregoing constitutes a Resolution of the Board of said corporation, as duly adopted at a meeting of the Board of Directors thereof, held on the _____ day of _____, 2021.

IN WITNESS WHEREOF, I have hereunto subscribed by name and affixed the seal of said corporation, this _____ day of _____, 2021.

_____
Corporate Secretary,
Atlis Motor Vehicles, Inc

(AFFIX YOUR CORPORATE SEAL HERE)

STOCK OPTION PLAN
Of
ATLIS MOTOR VEHICLES, INC.
Dated and effective as of
January 1, 2021

Section 1. PURPOSE

1.1 **Purpose**. The purpose of the Atlis Motor Vehicles, Inc. Stock Option Plan (the "**Plan**") is to enable Atlis Motor Vehicles, Inc., a Delaware corporation (the "**Company**"), to better attract, retain, and incentivize key employees and/or consultants, through the potential to acquire equity ownership in the company on an ongoing basis.

Section 2. DEFINITIONS

2.1 **Definitions**. Whenever the following capitalized words or phrases are used, the following definitions will be applicable throughout the Plan, unless specifically modified by any Section:

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

(b) *"Affiliate"* means, with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with such other person.

(c) *"Award"* means, individually or collectively, any Option.

(d) *"Board"* means the board of directors of the Company.

(e) *"Change of Control Value"* means the amount determined in accordance with Section 8.4.

(f) *"Code"* means the Internal Revenue Code of 1986, as amended. Reference in the Plan to any section of the Code will be deemed to include any amendments or successor provisions to such section and any regulations under such section.

(g) *"Committee"* means a committee of the Board that is selected by the Board as provided in Section 4.1.

(h) *"Common Stock"* means the common stock of the Company or any security into which such common stock may be changed by reason of any transaction or event of the type described in Section 8.

(i) *"Company"* means Atlis Motor Vehicles, Inc., a Delaware corporation.

(j) *"Consultant"* means any person who is not an Employee and who is providing services to the Company or any Affiliate as an advisor, consultant, or other non-common law employee.

(k) *"Corporate Change"* means either (i) the Company not continuing as the surviving entity in any merger, share exchange, or consolidation (or survives only as a subsidiary of an entity), (ii) within a 12 month period, the Company sells, leases, or exchanges, or agrees to sell, lease, or exchange, all or substantially all of its assets to any other person or entity, (iii) within a 12 month, period any person or entity, including a "group" as contemplated by Section 13(d)(3) of the 1934 Act, acquires or gains ownership or control (including, without limitation, power to vote) of more than 50% of the outstanding shares of the Company's voting stock (based upon voting power), or (iv) at such time as the Company becomes a reporting company under the 1934 Act, as a result of or in connection with a contested election of Directors, the persons who were Directors of the Company before such election cease to constitute a majority of the Board; provided, however, that a Corporate Change will not include (A) any reorganization, merger, consolidation, sale, lease, exchange, or similar transaction, which involves solely the Company and one or more entities wholly-owned, directly or indirectly, by the Company immediately prior to such event or (B) the consummation of any transaction or series of integrated transactions immediately following which the record holders of the voting stock of the Company immediately prior to such transaction or series of transactions continue to hold 50% or more of the voting stock (based upon voting power) of (1) any entity that owns, directly or indirectly, the stock of the Company, (2) any entity with which the Companyhas merged, or (3) any entity that owns an entity with which the Company has merged.

(l) *"Director"* means (i) an individual elected to the Board by the stockholders of the Company or by the Board under applicable corporate law who either is serving on the Board on the date the Plan is adopted by the Board or is elected to the Board after such date and (ii) for purposes of and relating to eligibility for the grant of an Award, an individual elected to the board of directors of any parent or subsidiary corporation (as defined in section 424 of the Code) of the Company.

(m) *"Employee or Consultant"* means any person providing services to the Company as either an employee of or consultant to the Company or any subsidiary corporation (as defined in section 424 of the Code).

(n) *"External Valuation Event"* means a capital raising or other event resulting in an independent valuation of the Company.

(o) *"External Valuation Price"* means fair market value of a share of Common Stock, as determined in the External Valuation Event.

(p) *"Fair Market Value Price"* means, as of any specified date, either the closing price of a share of Common Stock, if it is traded on the National Market System of the NASDAQ or a national securities exchange, or the closing crowd-funded price per share of Common Stock.

(q) *"Notice of Grant"* means a written notification sent to the Optionee for each Award, outlining the main details of the Award.

(r) *"Option"* means an option to acquire one share of Common Stock, granted under this Plan.

(s) *"Optionee"* means an Employee or Consultant who has been or is eligible to be granted an Award.

(t) *"Plan"* means the Atlis Motor Vehicles, Inc. Stock Option Plan, as amended from time to time.

(u) *"Rule 16b-3"* means SEC Rule 16b-3 promulgated under the 1934 Act, as such may be amended from time to time, and any successor rule, regulation, orstatute fulfilling the same or a similar function.

(v) *"Section 409A"* means Section 409A of the Code.

(w) *"Strike Price"* means the Fair Market Value Price, as determined as of the date of each Award, and is the Option exercise price.

2.2 Number and Gender. Wherever appropriate in the Plan, words used in the singular will be considered to include the plural, and words used in the plural will be considered to include the singular. The masculine gender, where appearing in the Plan, will bedeemed to include the feminine gender.

2.3 Headings. The headings of Sections and Subsections in the Plan are included solely for convenience, and, if there is any conflict between such headings and the textof the Plan, the text will control. All references to Sections and Subsections are to this document unless otherwise indicated.

Section 3. EFFECTIVE DATE AND DURATION OF THE PLAN

3.1 Effective Date. The Plan will become effective on the date above first written, after adoption of a duly authorized and executed resolution of the Board of Directors.

3.2 Duration of Plan. The Plan will remain in effect until all Options granted under the Plan have been exercised, forfeited, assumed, substituted, satisfied or expired.

Section 4. ADMINISTRATION

4.1 Composition of Committee. The Plan will be administered by a committee of, and appointed by, the Board. In the absence of the Board's appointment of such Committee to administer the Plan, the Board will serve as the Committee. Notwithstanding the foregoing, from and after the date upon which the Company becomes a "publicly held corporation" (as defined in section 162(m) of the Code and applicable interpretive authority underthe Code), the Plan will be administered by a committee of, and appointed by, the Board that will be comprised solely of two or more outside Directors (within the meaning of the term "outside directors" as used in section 162(m) of the Code and applicable interpretive authority

under the Code and within the meaning of "Non-Employee Director" as defined in Rule 16b-3).

4.2 **Powers**. Subject to the express provisions of the Plan, the Committee will have authority, in its discretion, to determine which Employees or Consultants will receive an Award, the time or times when such Award will be made, and the number of shares to be subject to each Option. In making such determinations, the Committee will take into account the nature of the services rendered by the respective Employees or Consultants, their present and potential contribution to the Company's success, and such other factors as the Committee in its discretion will deem relevant.

4.3 **Additional Powers**. The Committee will have such additional powers as are delegated to it by the other provisions of the Plan. Subject to the express provisions of the Plan, this will include the power (1) to construe the Plan and the respective agreements executed under the Plan, (2) to prescribe rules and regulations relating to the Plan, (3) to determine the terms, restrictions, and provisions of the agreement relating to each Award, and (4) to make all other determinations necessary or advisable for administering the Plan. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan or in any agreement relating to an Award in the manner and to the extent it will deem expedient to carry it into effect. The determinations of the Committee on the matters referred to in this Section will be conclusive and binding on all persons.

4.4 **Limitation of Liability**. The Committee and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or employee of the Company or an Affiliate, the Company's legal counsel, independent auditors, consultants or any other agents assisting in the administration of this Plan. Members of the Committee and any officer or employee of the Company or an Affiliate acting at the direction or on behalf of the Committee shall not be personally liable for any action or determination taken or made in good faith with respect to this Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the Company with respect to any such action or determination.

Section 5. STOCK SUBJECT TO THE PLAN

5.1 **Stock Offered**. Subject to the limitations set forth in Section 5.2, the stock to be offered pursuant to the grant of an Award may be (1) authorized but unissued Common Stock or (2) previously issued and outstanding Common Stock reacquired by the Company. Any of such shares that remain unissued and are not subject to outstanding Awards at the termination of the Plan will cease to be subject to the Plan, but until termination of the Plan the Committee will at all times make available a sufficient number of shares to meet the requirements of the Plan.

5.2 **Restrictions on Shares.** Optionee hereby agrees that shares of Common Stock purchased upon the exercise of the Option shall be subject to such terms and conditions as the Board shall determine in its sole discretion, including, without limitation, restrictions on the transferability of shares, and a right of first refusal in favor of the Company with respect to permitted transfers of Shares. Such terms and conditions may, in the Board's sole discretion, be contained in the exercise notice with respect to the Option or in such other

agreement as the Board shall determine and which the Optionee hereby agrees to enter into at the request of the Company.

Section 6. GRANT OF AWARDS

6.1 Eligibility for Award. Awards may be granted only to persons who, at the time of grant, are Employees or Consultants.

6.2 Grant of Awards, Quarterly Issuance.

(a) The Committee shall, as of the last day of each calendar quarter, or on the date of any equity event if during a quarter, grant Awards to one or more Employees or Consultants whom have been previously determined to be eligible for participation in the Plan in accordance with the provisions of Section 6.1.

(b) The number of Options granted pursuant to a quarterly Award to a participating Optionee shall be equal to 30% of the cumulative cash compensation paid to the Employee or Consultant during the calendar quarter, or up to and including the date of any equity event if during a quarter, divided by the Fair Market Value Price on the last day of that quarter.

(c) If an Employee or Consultant is no longer employed or otherwise providing services to the Company or an Affiliate as of the last day of a subject calendar quarter, no Award shall be made to such Employee or Consultant.

(d) Discretionary or "True Up" Awards: At the sole discretion of the Committee, supplemental Award(s) may be granted to all Optionees in order to equalize discrepancies that may periodically arise between crowdfunding prices used to determine the amount of previous Awards versus prices determined through External Valuation Events.

6.3 Relinquishment of Prior Equity. All Optionees agree that entry into the plan, and any Award granted pursuant to this Plan, are both expressly conditioned upon the relinquishment, forfeiture, and cancellation of any and all right, title, or interest in any equity or common shares in the Company which were or may have been issued to them at any time prior to June 1, 2021, and agree unconditionally to hold the Company harmless with respect to the relinquishment, forfeiture, and cancellation of all such shares. At the sole discretion of the Committee, additional Award(s) may be granted as of the effective date of the Plan, in recognition of any relinquishment made by an Optionee pursuant to this Section 6.3.

Section 7. STOCK OPTIONS

7.1 Option Period. The term of each Option will be as specified by the Committee at the date of grant.

7.2 Vesting. An Option will vest and/or be exercisable in whole or in part and at such times as determined by the Committee and set forth in the Notice of Grant. The Committee in its discretion may provide that an Option will be vested or exercisable upon (1) the attainment of one or more performance goals or targets established by the Committee, which are based on (i) the price of a share of Common Stock, (ii) the Company's earnings per

share, (iii) the Company's market share, (iv) the market share of a business unit of the Company designated by the Committee, (v) the Company's sales, (vi) the sales of a business unit of the Company designated by the Committee, (vii) the net income (before or after taxes) of the Company or a business unit of the Company designated by the Committee, (viii) the cash flow return on investment of the Company or any business unit of the Company designated by the Committee, (ix) the earnings before or after interest, taxes, depreciation, and/or amortization of the Company or any business unit of the Company designated by the Committee, (x) the economic value added, or (xi) the return on stockholders' equity achieved by the Company; (2) the Optionee's continued employment as an Employee with the Company or continued service as a Consultant for a specified period of time; (3) the occurrence of any event or the satisfaction of any other condition specified by the Committee in its sole discretion; or (4) a combination of any of the foregoing. Each Option may, in the discretion of the Committee, have different provisions with respect to vesting and/or exercise of the Option.

7.3 **Notice of Grant**.

(a) Each Award to an Optionee will be evidenced by a Notice of Grant in such form and containing such provisions not inconsistent with the provisions of the Plan as the Committee from time to time will approve. The terms and conditions of the Options and respective Notices of Grant need not be identical. Subject to the consent of the Optionee, the Committee may, in its sole discretion, amend an outstanding Notice of Grant from time to time in any manner that is not inconsistent with the provisions of the Plan (including, without limitation, an amendment that accelerates the time at which the Option, or a portion of the Option, may be exercisable).

(b) The Notice of Grant will indicate, at a minimum, (1) the effective date of the Award, (2) the Fair Market Value Price, on such date, of the Common Stock which would be acquired upon exercise of the Options; (3) the Strike Price (exercise price) of the Options; (4) the vesting schedule, if any; and (5) the expiration date, if any.

(c) An Option Agreement may provide for the payment of the Strike Price, in whole or in part, by the delivery of a number of shares of Common Stock (plus cash if necessary) having a fair market value equal to such Strike Price. Moreover, an Option Agreement may provide for a "cashless exercise" of the Option through procedures satisfactory to, and approved by and in the sole discretion of, the Committee. Generally, and without limiting the Committee's absolute discretion, a "cashless exercise" will only be permitted at such times in which the shares underlying this Option are publicly traded.

7.4 **Option Price**. The Strike Price at which a share of Common Stock may be purchased upon exercise of an Option shall equal the Fair Market Value Price.

7.5 **Exercise of Option**.

(a) The Option shall be exercisable cumulatively according to the vesting schedule, if any, set out in the Notice of Grant. If the Notice of Grant indicates that the Option is fully vested upon grant, such Option may be exercised at any time, subject to any other applicable restrictions.

(b) The Option may not be exercised for a fraction of a Common Stock.

(c) In the event that the Optionee ceases to be an Employee or Consultant, the exercisability of this Option is governed by Sections 7.8 below, subject to the limitations contained in this Section 7.5.

(d) In no event may the Option be exercised after the expiration date set forth in the Notice of Grant.

(e) The Option shall be exercisable by written notice to the Company. The Exercise Notice shall state the number of Common Stock for which the Option is being exercised, and such other representations and agreements with respect to such shares of Common Stock as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be signed by Optionee and shall be delivered in person or by certified mail to the Secretary of the Company or such other authorized representative of the Company. The Exercise Notice shall be accompanied by payment of the Exercise Price, including payment of any applicable withholding tax. No Common Stock shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with all relevant provisions of law and the requirements of any stock exchange upon which the shares may then be listed. Assuming such compliance, for income tax purposes the shares shall be considered transferred to Optionee on the date on which the Option is exercised with respect to such shares.

(f) The Option may not be exercised until the Plan has been approved by the Directors and, if required under applicable law and the Company's governing documents, the stockholders of the Company. If the issuance of Common Stock upon such exercise or if the method of payment for such Common Stock would constitute a violation of any applicable federal or state securities or other law or regulation, then the Option may also not be exercised. The Company may require Optionee to make any representation and warranty to the Company as may be required by any applicable law or regulation before allowing the Option to be exercised.

(g) Optionee hereby agrees that if so requested by the Company or any representative of the underwriters (the "Managing Underwriter") in connection with any registration of the offering of any securities of the Company under the Securities Act of 1933, as amended (the "Securities Act"), Optionee shall not sell or otherwise transfer any Common Stock or other securities of the Company during the 180 day period (or such longer period as may be requested in writing by the Managing Underwriter and agreed to in writing by the Company) (the "Market Standoff Period") following the effective date of a registration statement of the Company filed under the Securities Act; provided, however, that such restriction shall apply only to the first registration statement of the Company to become effective under the Securities Act that includes securities to be sold on behalf of the Company to the public in an underwritten public offering under the Securities Act. The Company may impose stop transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period and these restrictions shall be binding on any transferee of such shares. Notwithstanding the foregoing, the 180-day period may be extended for up to such number of additional days as is deemed necessary by the Company or the

Managing Underwriter to continue coverage by research analysts in accordance with NASD Rule 2711 or any successor rule.

7.6 **Method of Payment.** Payment of the Exercise Price shall be by any of the following, or a combination thereof, at the election of the Optionee:

(a) cash;

(b) check;

(c) with the consent of the Board, a full recourse promissory note bearing interest (at no less than such rate as is a market rate of interest and which then precludes the imputation of interest under the Code), payable upon such terms as may be prescribed by the Board and structured to comply with applicable laws;

(d) with the consent of the Board, property of any kind which constitutes good and valuable consideration;

(e) following any Public Offering, with the consent of the Board, delivery of a notice that the Optionee has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the aggregate Exercise Price; provided, that payment of such proceeds is then made to the Company upon settlement of such sale; or

(f) with the consent of the Board, any combination of the foregoing methods of payment.

7.7 **Stockholder Rights and Privileges.** The Optionee will be entitled to all the privileges and rights of a stockholder only with respect to such shares of Common Stock as have been purchased under the Option and for which certificates of stock have been registered in the Optionee's name.

7.8 **Option Following Cessation of Services**

(a) If Optionee ceases to be an Employee or Consultant (other than by reason of Optionee's death or disability), Optionee may exercise the Option until the expiration date set out in the Notice of Grant, to the extent the Option was vested on the date on which Optionee ceases to be an Employee or Consultant. To the extent that the Option is not vested on the date on which Optionee ceases to be an Employee or Consultant, or if Optionee does not exercise this Option within the time specified herein, the Option shall terminate.

(b) If Optionee ceases to be an Employee or Consultant as a result of his or her death or disability, Optionee may exercise the Option to the extent the Option was vested at the date on which Optionee ceases to be an Employee or Consultant, but only within twelve (12) months from such date (and in no event later than the expiration date of the term of this Option as set forth in the Notice of Grant). To the extent that the Option is not vested at the date on which Optionee ceases to be an Employee or Consultant, or if Optionee does not

exercise such Option within the time specified herein, the Option shall terminate.

Section 8. RECAPITALIZATION OR REORGANIZATION

8.1 No Effect on Board's or Stockholders' Power. The existence of the Plan and the Awards granted under the Plan will not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize (1) any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, (2) any merger, share exchange, or consolidation of the Company or any subsidiary, (3) any issue of debt or equity securities ranking senior to or affecting Common Stock or the rights of Common Stock, (4) the dissolution or liquidation of the Company or any subsidiary, (5) any sale, lease, exchange, or other disposition of all or any part of the Company's assets or business, or (6) any other corporate act or proceeding.

8.2 Adjustment in the Event of Stock Subdivision, Consolidation, or Dividend. The shares with respect to which Options may be granted are shares of Common Stock as presently constituted, but if, and whenever, prior to the expiration of an Option theretofore granted, the Company will effect a subdivision or consolidation of shares of Common Stock or the payment of a stock dividend on Common Stock without receipt of consideration by the Company, the number of shares of Common Stock with respect to which such Option may thereafter be exercised (1) in the event of an increase in the number of outstanding shares, will be proportionately increased, and the purchase price per share will be proportionately reduced, and (2) in the event of a reduction in the number of outstanding shares, will be proportionately reduced, and the purchase price per share will be proportionately increased, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions. No fractional share resulting from such adjustment shall be issued under the Plan.

8.3 Adjustment in the Event of Recapitalization or Corporate Change.

(a) If the Company recapitalizes, reclassifies its capital stock, or otherwise changes its capital structure (a "**recapitalization**"), the number and class of shares of Common Stock covered by an Option theretofore granted will be adjusted so that such Option will thereafter cover the number and class of shares of stock and securities to which the Optionee would have been entitled pursuant to the terms of the recapitalization if, immediately prior to the recapitalization, the Optionee had been the holder of record of the number of shares of Common Stock then covered by such Option.

(b) If a Corporate Change occurs, then no later than (1) 10 days after the approval by the stockholders of the Company of a Corporate Change, other than a Corporate Change resulting from a person or entity acquiring or gaining ownership or control of more than 50% of the outstanding shares of the Company's voting stock, or (2) 30 days after a Corporate Change resulting from a person or entity acquiring or gaining ownership or control of more than 50% of the outstanding shares of the Company's voting stock, the Committee, acting in its sole discretion and without the consent or approval of any Optionee, will effect one or more of the following alternatives, which alternatives may vary among individual Optionees and which may vary among Options held by any individual Optionee:

(i) Accelerate the vesting of any Options (or any portion of any Option) then outstanding;

(ii) Accelerate the time at which some or all of the Options (or any portion of the Options) then outstanding may be exercised so that such Options (or any portion of such Options) may be exercised for a limited period of time on or before a specified date (before or after such Corporate Change) fixed by the Committee, after which specified date all unexercised Options and all rights of Optionees under such Options will terminate;

(iii) Require the mandatory surrender to the Company by selected Optionees of some or all of the outstanding Options (or any portion of such Options) held by such Optionees (irrespective of whether such Options (or any portion of such Options) are then vested or exercisable under the provisions of the Plan) as of a date, before or after such CorporateChange, specified by the Committee, in which event the Committee will then cancel such Options (or any portion of such Options) and cause the Company to pay each Optionee an amount of cash per share equal to the excess, if any, of the Change of Control Value of the shares subject to such Option over the exercise price(s) under such Options for such shares;

(iv) Make such adjustments to Options (or any portion of such Options) then outstanding as the Committee deems appropriate to reflect such Corporate Change (provided, however, that the Committee may determine in its sole discretion that no adjustment is necessary to one or more Options (or any portion of such Options) then outstanding); or

(v) Provide that the number and class of shares of Common Stock covered by an Option (or any portion of such Option) theretofore granted will be adjustedso that such Option will thereafter cover the number and class of shares of stock or other securities or property (including, without limitation, cash) to which the Optionee would have been entitled pursuant to the terms of the agreement of merger, consolidation, or sale of assets or dissolution if, immediately prior to such merger, consolidation, or sale of assets or dissolution, the Optionee had been the holder of record of the number of shares of Common Stock then covered by such Option.

8.4 Change of Control Value. For purposes of Section 8.3(b)(iii) above, the "Change of Control Value" will equal the amount determined in one of the following clauses, whichever is applicable:

(a) The per share price offered to stockholders of the Company in any such merger, consolidation, sale of assets, or dissolution transaction;

(b) The price per share offered to stockholders of the Company in any tender offer or exchange offer whereby a Corporate Change takes place; or

(c) If such Corporate Change occurs other than pursuant to a tender or exchange offer, the fair market value per share of the shares into which such Options being surrendered are exercisable, as determined by the Committee as of the date determined by the

Committee to be the date of cancellation and surrender of such Options.

In the event that the consideration offered to stockholders of the Company in any transaction described in this Section 8.4 or in Section 8.3, above, consists of anything other than cash, the Committee will determine in its discretion the fair cash equivalent of the portion of the consideration offered that is other than cash.

8.5 Other Adjustments. In the event of changes in the outstanding Common Stock by reason of recapitalizations, mergers, consolidations, reorganizations, liquidations, combinations, split-ups, split-offs, spin-offs, exchanges, issuances of rights or warrants, or other relevant changes in capitalization or distributions to the holders of Common Stock occurring after the date of grant of any Award and not otherwise provided for by this Section, (1) such Award and any agreement evidencing such Award will be appropriately adjusted by the Committee as to the number and price of shares of Common Stock or other consideration subject to such Award, without changing the aggregate purchase price or value asto which outstanding Awards remain, and (2) the aggregate number of shares available under the Plan and the maximum number of shares that may be subject to Awards to any one individualwill be appropriately adjusted by the Committee, whose determination will be conclusive and binding on all parties.

8.6 Stockholder Action. If any event giving rise to an adjustment provided for in this Section requires stockholder action, such adjustment will not be effective until such stockholder action has been taken.

8.7 Adjustment upon Certain External Valuation Events.

(a) In the event that the External Valuation Price is less than the Strike Price of any previous Award, additional Options shall be granted to the Optionees in accordance with Section 8.7(b). If the External Valuation Price is greater than the Strike Price, there will be no adjustment.

(b) Awards pursuant to this Section 8.7 shall grant a number of additional Options calculated as follows: the excess of the Strike Price over the External Valuation Price, divided by the External Valuation Price.

8.8 Section 409A, No non-compliant Awards or Adjustment(s). The Company intends that all Awards will be in strict compliance with the requirements of Section 409A of the Code, meaning that Awards will not give rise to a taxable event as of the date of grant. No adjustments or supplemental Awards shall be granted by the Committee that would subject an Award to income taxation pursuant to Section 409A. For the removal of doubt, no Options shall be granted that could be construed as being "in the money" as of the date of grant, meaning no economic benefit would be derived by an Optionee through the exercise of the options immediately after they are granted.

Section 9. AMENDMENT AND TERMINATION OF THE PLAN

9.1 Termination of Plan. The Board in its discretion may terminate the

Plan at any time with respect to any shares of Common Stock for which Awards have not theretofore been granted.

9.2 Amendment of Plan. The Board will have the right to alter or amend the Plan or any part of the Plan from time to time; provided that no change in any Award theretofore granted may be made that would impair the rights of the Optionee without the consent of the Optionee; and provided, further, that the Board may not, without approval of the stockholders, amend the Plan to (1) increase the maximum aggregate number of shares that may be issued under the Plan, (2) change the class of individuals eligible to receive Awards under the Plan, or (3) otherwise modify the Plan in a manner that would require shareholder approval underapplicable exchange rules and under the Code.

Section 10. MISCELLANEOUS

10.1 No Right To An Award. Neither the adoption of the Plan nor any action of the Board or of the Committee will be deemed to give an Employee or Consultant any right to be granted an Option, or any other rights under the Plan except as may be evidenced by an Option Agreement or Notice of Grant, and then only to the extent and on the terms and conditions expressly set forth in such Agreement.

10.2 Unfunded Plan. The Plan will be unfunded. The Company will not be required to establish any special or separate fund or to make any other segregation of funds or assets to insure the payment of any Award.

10.3 No Employment/Consulting/Membership Rights Conferred. Nothing contained in the Plan will (1) confer upon any Employee or Consultant any right with respect to continuation of employment or of a consulting, advisory, or other non-common law relationship with the Company or any subsidiary or (2) interfere in any way with the right of the Company or any subsidiary to terminate any Employee's employment or any Consultant's consulting, advisory, or other non-common law relationship at any time.

10.4 Compliance with Other Laws. The Company will not be obligated to issue any Common Stock pursuant to any Award granted under the Plan at any time when the shares covered by such Award have not been registered under the Securities Act of 1933, as amended, and such other state and federal laws, rules, or regulations as the Company or the Committee deems applicable and, in the opinion of legal counsel to the Company, there is no exemption from the registration requirements of such laws, rules, or regulations available for the issuance and sale of such shares. No fractional shares of Common Stock will be delivered, nor will any cash in lieu of fractional shares be paid.

10.5 Withholding. The Company will have the right to deduct or cause to be deducted in connection with all Awards any taxes required by law to be withheld and to require any payments required to satisfy applicable withholding obligations.

10.6 No Restriction on Corporate Action. Nothing contained in the Plan will be construed to prevent the Company or any subsidiary from taking any corporate action

that is deemed by the Company or such subsidiary to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award made under the Plan. No Employee, Consultant, beneficiary, or other person will have any claim against the Company or any subsidiary as a result of any such action.

10.7 Restrictions on Transfer. An Award will not be transferable otherwise than (1) by will or the laws of descent and distribution or (2) with the consent of the Committee.

10.8 Severability. If one or more provisions of the Plan are held to be unenforceable under applicable laws, then (i) such provision shall be excluded from this Plan, (ii) the balance of the Plan shall be interpreted as if such provision were so excluded and (iii) the balance of the Plant shall be enforceable in accordance with its terms.

10.9 Governing Law. The Plan will be construed in accordance with the laws of the state of Delaware.

Acknowledged as of the date first above written:

ATLIS MOTOR VEHICLES, INC.	**OPTIONEE**
By: _____	By: _____
Name: Annie Pratt	Name: _____
Title: President	

Exhibit B
Executive Equity Compensation Schedule

Name	Class and Award Type	Vesting Upon Signing 8/25/21	Total % of Ownership of Class at Signing	Monthly Vesting Qty.	Vesting Schedule	Vesting Schedule Start	Vesting Schedule End	Total % of Ownership of Class at End of Vesting Schedule
Mark Hanchett	Class D stock	17,803,676	76%	150,000	Monthly on the 1st of the month	9/1/2021	12/1/2024	72%
Mark Hanchett	Class A options	17,803,670	57%	150,000	Monthly on the 1st of the month	9/1/2021	12/1/2024	54%
Annie Pratt	Class D stock	5,671,696	24%	300,000	Monthly on the 1st of the month	9/1/2021	12/1/2024	28%
Annie Pratt	Class A options	5,671,696	18%	300,000	Monthly on the 1st of the month	9/1/2021	12/1/2024	21%

ATLIS MOTOR VEHICLES, INC
RESOLUTION
Approved by the Board of Directors

Whereas, the Board of Directors of *Atlis Motor Vehicles, Inc* ("Company") deems it to be in the best interest of the Company to concentrate the authority for individuals to enter into binding contracts on behalf of the Company;

Whereas, the Board of Directors deems it to be in the best interest of the Company to specifically identify and authorize certain Company employees with signatory authority and to define the scope of that signatory authority;

NOW THEREFORE, BE IT **RESOLVED** that the Board of Directors of *Atlis Motor Vehicles, Inc* hereby authorizes and empowers the following individuals, and anyone holding a listed title to make, execute, endorse and deliver in the name of and on behalf of the corporation, but shall be limited to those written instruments, agreements, documents, execution of deeds, powers of attorney, transfers, assignments, contracts, obligations, certificates and other instruments specifically enumerated as authorized below.

CEO Mark Hanchett – Authorized to enter into Non-Disclosure Agreements, Letters of Intent, Memoranda of Understanding, expenditures up to $1,000,000 with budget approval, expenditures over $1,000,000 with Board approval, and all contracts and agreements binding on the Company.

President Annie Pratt– Authorized to enter into Non-Disclosure Agreements, Letters of Intent, Memoranda of Understanding, expenditures up to $1,000,000 with budget approval, expenditures over $1,000,000 with Board approval, and all contracts and agreements binding on the Company.

All employees at the Vice President level - Authorized to enter into Non-Disclosure Agreements, Letters of Intent, Memoranda of Understanding and expenditures up to $10,000 with budget approval.

All employees at the Director level - Authorized to enter into Non-Disclosure Agreements, Letters of Intent, Memoranda of Understanding and expenditures up to $5,000 with budget approval.

We, the undersigned, hereby certify that the foregoing resolution was duly adopted by unanimous decision at a meeting of the Company's Board of Directors, constituting a quorum. The foregoing resolution was duly adopted, recorded, and is in full force and effect as of the date of this resolution. This Resolution may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Approved: 9-18-2021

Mark Hanchett, Chairman

Annie Pratt, Director

Britt Ide, Director

CERTIFICATION

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of *Atlis Motor Vehicles, Inc*; and

2. That the foregoing constitutes a Resolution of the Board of said corporation, as duly adopted at a meeting of the Board of Directors thereof, held on the 18th day of September, 2021.

IN WITNESS WHEREOF, I have hereunto subscribed by name and affixed the seal of said corporation, this 18th day of September, 2021.

_____
Corporate Secretary,
Atlis Motor Vehicles, Inc

(AFFIX YOUR CORPORATE SEAL HERE)

ATLIS MOTOR VEHICLES, INC
RESOLUTION
Approved by the Board of Directors

Whereas, the Board of Directors of *Atlis Motor Vehicles, Inc* ("Company,,), has evaluated its current enterprise valuation and fundraising opportunities, along with the advice of Company's management team and counsel;

Whereas, the Board of Directors deems it to be in the Company's best interest to terminate the August 24, 2021 private offering of 1,213,592 shares of Class A common stock at $8.24 per share, which was offered in reliance upon an exemption from registration by Rule 506 of Regulation D as promulgated by the United States Securities and Exchange Commission ("SEC,,) under the Securities Act of 1933 (collectively "Regulation D Offering,,).

Whereas, the Board of Directors deems it to be in the best interest of the Company to create a new Regulation D Offering for 392,465 shares of Class A common stock at $12.74 per share.

NOW THEREFORE, BE IT **RESOLVED** that the Board of Directors of *Atlis Motor Vehicles, Inc* hereby authorizes the Company to terminate the Regulation D Offering of 1,213,592 shares of Class A common stock at $8.24 shares dated August 24, 2021.

NOW THEREFORE, BE IT **RESOLVED** that the Board of Directors of *Atlis Motor Vehicles, Inc* hereby authorizes the Company to issue an additional 392,465 shares of Class A common stock for $12.74 in reliance upon an exemption from registration by Rule 506 of SEC Regulation D.

We, the undersigned, hereby certify that the foregoing resolution was duly adopted by unanimous decision at a meeting of the Company's Board of Directors, constituting a quorum. The foregoing resolution was duly adopted, recorded, and is in full force and effect as of the date of this resolution. This Resolution may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Approved: 10/18/21

Mark Hanchett, Chairman

Annie Pratt, Director

Britt Ide, Director

BOARD RESOLUTION

Whereas, the Board of Directors of *Atlis Motor Vehicles, Inc* ("Company") deems it to be in the best interest of the Company that the bylaws be rewritten to reflect changes to the Company's size, scope, and corporate governance requirements;

Whereas, the Board of Directors is authorized by the Company's shareholders to amend the corporate bylaws from time to time to enhance and sustain the Company's corporate governance structure as the Company grows;

Whereas, the bylaws have been rewritten to reflect those changes;

Whereas, the Board of Directors and executive officers have reviewed the proposed bylaws and approved them; and

Whereas, a copy of the amended Bylaws is attached hereto as Exhibit A;

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of *Atlis Motor Vehicles, Inc* hereby authorizes, accepts, and approves Exhibit A, the Company's amended Bylaws.

RESOLVED FURTHER that the officers of the Company are hereby authorized and directed to implement the amended Bylaws and take any action necessary, appropriate, or advisable to effectuate the implementation of the amended Bylaws.

We, the undersigned, hereby certify that the foregoing resolution was duly adopted by unanimous decision at a meeting of the Company's Board of Directors, constituting a quorum. The foregoing resolution was duly adopted, recorded, and is in full force and effect as of the date of this resolution.

Approved: 11/19/2021

Chair, Board of Directors

Member, Board of Directors

Member, Board of Directors

CERTIFICATION

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of *Atlis Motor Vehicles, Inc*; and

2. That the foregoing constitutes a Resolution of the Board of said corporation, as duly adopted at a meeting of the Board of Directors thereof, held on the 19th day of November, 2021.

IN WITNESS WHEREOF, I have hereunto subscribed by name and affixed the seal of said corporation, this 19th day of November, 2021.

Corporate Secretary,
Atlis Motor Vehicles, Inc

(AFFIX YOUR CORPORATE SEAL HERE)

EXHIBIT A

ATLIS MOTOR VEHICLES, INC
RESOLUTION
Approved by the Board of Directors

Whereas, the Board of Directors of *Atlis Motor Vehicles, Inc* ("Company"), has evaluated the Company's authorized shares and shares outstanding;

Whereas, the Board of Directors has determined that in executing its business plan, the Company must exercise prudent business judgment to approve an amendment to the Articles of Incorporation to increase the total number of shares of stock the Company is authorized to issue in order to cover stock option obligations and maintain flexibility for future capital raises; and

Whereas, the Board of Directors deems it to be in the Company's best interest to entertain, approve, and recommend that the Company's shareholders amend Article 4 of the Articles of Incorporation as follows:

"The total number of shares of stock which the corporation is authorized to issue is 100,000,000 shares having a par value of $.000100 per share."

NOW THEREFORE, BE IT **RESOLVED** that the Board of Directors of *Atlis Motor Vehicles, Inc* hereby approves amending Article 4 of the Articles of Incorporation to increase the number of shares the Company is authorized to issue; and

NOW THEREFORE, BE IT **RESOLVED** that the Board of Directors of *Atlis Motor Vehicles, Inc* hereby recommends that the Company's shareholders approve amending Article 4 of the Articles of Incorporation to read:

"The total number of shares of stock which the corporation is authorized to issue is 100,000,000 shares having a par value of $.000100 per share."

We, the undersigned, hereby certify that the foregoing resolution was duly adopted by unanimous decision at a meeting of the Company's Board of Directors, constituting a quorum. The foregoing resolution was duly adopted, recorded, and is in full force and effect as of the date of this resolution. This Resolution may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Approved: 11/19/2021

Mark Hanchett, Chairman

Annie Pratt, Director

Britt Ide, Director

CERTIFICATION

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of *Atlis Motor Vehicles, Inc*; and

2. That the foregoing constitutes a Resolution of the Board of said corporation, as duly adopted at a meeting of the Board of Directors thereof, held on the 19th day of November, 2021.

IN WITNESS WHEREOF, I have hereunto subscribed by name and affixed the seal of said corporation, this 19th day of November, 2021.

Corporate Secretary,
Atlis Motor Vehicles, Inc

Exhibit 1A-4

FORM OF SUBSCRIPTION AGREEMENT RELATING TO OFFERING CONSUMMATED DECEMBER 14, 2021 FOR THE SALE OF COMMON STOCK

Atlis Motor Vehicles, Inc.

A Delaware Corporation

INSTRUCTIONS TO SUBSCRIBERS

IF, AFTER YOU HAVE CAREFULLY REVIEWED THE OFFERING CIRCULAR DATED DECEMBER 14, 2021 (THE "OFFERING CIRCULAR") OF ATLIS MOTOR VEHICLES, INC. (THE "COMPANY"), YOU DECIDE TO PURCHASE SHARES (AS DESCRIBED IN THE OFFERING CIRCULAR), PLEASE CAREFULLY OBSERVE THE INSTRUCTIONS BELOW. THE INFORMATION REQUESTED IN THESE SUBSCRIPTION PAPERS IS NECESSARY TO ENSURE EXEMPTION FROM REGISTRATION UNDER SECTION 4(2) AND REGULATION D OF THE SECURITIES ACT OF 1933, AS AMENDED. SUCH INFORMATION IS CONFIDENTIAL AND WILL NOT BE REVIEWED BY ANYONE OTHER THAN THE COMPANY AND ITS COUNSEL. ALL SUBSCRIPTION PAPERS MUST BE COMPLETED, CORRECTLY SIGNED AND DATED, OR THEY MAY NOT BE ACCEPTED.

CAPITALIZED TERMS USED BUT NOT DEFINED HEREIN SHALL HAVE THE MEANINGS ASCRIBED TO THEM IN THE OFFERING CIRCULAR.

NOTICE TO INVESTORS

THIS INVESTMENT INVOLVES A HIGH DEGREE OF RISK. THIS INVESTMENT IS SUITABLE ONLY FOR PERSONS WHO CAN BEAR THE ECONOMIC RISK FOR AN INDEFINITE PERIOD OF TIME AND WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. FURTHERMORE, INVESTORS MUST UNDERSTAND THAT SUCH INVESTMENT IS ILLIQUID AND IS EXPECTED TO CONTINUE TO BE ILLIQUID FOR AN INDEFINITE PERIOD OF TIME. NO PUBLIC MARKET EXISTS FOR THE SECURITIES.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), OR ANY STATE SECURITIES OR BLUE SKY LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND STATE SECURITIES OR BLUE SKY LAWS. ALTHOUGH AN OFFERING STATEMENT HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "*SEC*"), THAT OFFERING STATEMENT DOES NOT INCLUDE THE SAME INFORMATION THAT WOULD BE INCLUDED IN A REGISTRATION STATEMENT UNDER THE ACT. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE MERITS OF THIS OFFERING OR THE ADEQUACY OR ACCURACY OF THE SUBSCRIPTION AGREEMENT OR ANY OTHER MATERIALS OR INFORMATION MADE AVAILABLE TO PROSPECTIVE INVESTOR IN CONNECTION WITH THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE SECURITIES CANNOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT. IN ADDITION, THE SECURITIES CANNOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH APPLICABLE STATE SECURITIES OR "*BLUE SKY*" LAWS. INVESTORS WHO ARE NOT "*ACCREDITED INVESTORS*" (AS THAT TERM IS DEFINED IN SECTION 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT) ARE SUBJECT TO LIMITATIONS ON THE AMOUNT THEY MAY INVEST, AS SET OUT IN SECTION 4(g). THE COMPANY IS RELYING ON THE REPRESENTATIONS AND WARRANTIES SET FORTH BY EACH INVESTOR IN THIS SUBSCRIPTION AGREEMENT AND THE OTHER INFORMATION PROVIDED BY INVESTOR IN CONNECTION WITH THIS OFFERING TO DETERMINE THE APPLICABILITY TO THIS OFFERING OF EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PROSPECTIVE INVESTORS MAY NOT TREAT THE CONTENTS OF THE SUBSCRIPTION AGREEMENT, THE OFFERING CIRCULAR OR ANY OF THE OTHER MATERIALS PROVIDED BY THE COMPANY (COLLECTIVELY, THE "*OFFERING MATERIALS*"), OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY OR ANY OF ITS OFFICERS, EMPLOYEES OR AGENTS (INCLUDING "*TESTING THE WATERS*" MATERIALS) AS INVESTMENT, LEGAL OR TAX ADVICE. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND THE RISKS INVOLVED. EACH PROSPECTIVE INVESTOR SHOULD CONSULT THE INVESTOR'S OWN COUNSEL, ACCOUNTANTS AND OTHER PROFESSIONAL ADVISORS AS TO INVESTMENT, LEGAL, TAX AND OTHER RELATED MATTERS CONCERNING THE INVESTOR'S PROPOSED INVESTMENT.

THE OFFERING MATERIALS MAY CONTAIN FORWARD-LOOKING STATEMENTS AND INFORMATION RELATING TO, AMONG OTHER THINGS, THE COMPANY, ITS BUSINESS PLAN AND STRATEGY, AND ITS INDUSTRY. THESE FORWARD-LOOKING STATEMENTS ARE BASED ON THE BELIEFS OF, ASSUMPTIONS MADE BY, AND INFORMATION CURRENTLY AVAILABLE TO THE COMPANY'S MANAGEMENT. WHEN USED IN THE OFFERING MATERIALS, THE WORDS "*ESTIMATE*," "*PROJECT*," "*BELIEVE*," "*ANTICIPAT*E," "*INTEND*," "*EXPECT*" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS, WHICH CONSTITUTE FORWARD LOOKING STATEMENTS. THESE STATEMENTS REFLECT MANAGEMENT'S CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE THE COMPANY'S ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN THE FORWARD-LOOKING STATEMENTS. INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE ON WHICH THEY ARE MADE. THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO REVISE OR UPDATE THESE FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER SUCH DATE OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

DO NOT SIGN THE SUBSCRIPTION AGREEMENT UNLESS YOU CAN MAKE ALL THE REPRESENTATIONS CONTAINED THEREIN AND IN THE ATTACHED QUALIFIED PURCHASER QUESTIONNAIRE.

(THIS SPACE IS INTENTIONALLY LEFT BLANK)

SUBSCRIPTION AGREEMENT

This subscription agreement (this "**Subscription Agreement**" or the "**Agreement**") is entered into by and between **Atlis Motor Vehicles, Inc.**, a Delaware corporation (hereinafter the "**Company**") and the undersigned (hereinafter the "**Investor**") as of the date set forth on the signature page hereto. Any term used but not defined herein shall have the meaning set forth in the Offering Circular (as defined below).

RECITALS

WHEREAS, the Company desires to offer shares of Class A common stock, par value $0.001 per share (the "**Class A Common Stock**") on a "*best efforts*" basis pursuant to Regulation A of Section 3(6) of the Securities Act of 1933, as amended (the "**Securities Act**"), pursuant to a Tier 2 offerings (the "**Offering"**), of up to 629,550 shares of Class A Common Stock of the Company, at a purchase price of $15.88 per share (the **"Per Share Purchase Price**") and up to 94,433 bonus shares of Class A Common Stock of the Company, at a purchase price of $0 per share, for total gross proceeds of up to $11,496,850 (the "**Maximum Offering**"); and

WHEREAS, the Investor desires to acquire that number of shares of Class A Common Stock (the "**Shares**") as set forth on the signature page hereto at the purchase price set forth herein; and

WHEREAS, the Offering will terminate on the first to occur of: (i) May 15, 2022, subject to extension for up to one hundred-eighty (180) days in the sole discretion of the Company; or (ii) the date on which the Maximum Offering is sold; or (iii) when our board of directors elects to terminate the Offering (in either case, the "**Termination Date**").

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto do hereby agree as follows:

1. Subscription.

(a) The Investor hereby irrevocably subscribes for and agrees to purchase the number of Shares set forth on the signature page hereto at the Per Share Purchase Price, upon the terms and conditions set forth herein. The aggregate purchase price for the Shares with respect to each Investor (the "**Purchase Price**") is payable in the manner provided in ***Section 2(a)*** below..

(b) Investor understands that the Shares are being offered pursuant to the Form 1-A Regulation A Offering Circular dated December 14, 2021 and its exhibits as filed with the Securities and Exchange Commission (the "**SEC**") on December 14, 2021 (collectively, the "**Offering Circular**"). The Investor is also urged to review the Company's Annual Report for its fiscal year ended December 31, 2020, which has been filed or will be filed by the Company with the SEC pursuant to Rule 257(b)(1) of Regulation A and any Form 1-U Current Reports pursuant to Regulation A filed by the Company with the SEC (all such reports, together with the Offering Circular are hereinafter collectively referred to as the "**SEC Reports**"). By subscribing to the Offering, the Investor acknowledges that Investor has received a copy of the SEC Reports and any other information required by Investor to make an investment decision with respect to the Shares. The Company will accept tenders of funds to purchase the Shares. The Company will close on investments on a "*rolling basis*," pursuant to the terms of the Offering Circular. As a result, not all investors will receive their Shares on the same date.

(c) This subscription may be accepted or rejected in whole or in part, for any reason or for no reason, at any time prior to the Termination Date, by the Company at its sole and absolute discretion. In addition, the Company, at its sole and absolute discretion, may allocate to Investor only a portion of the number of the Shares that Investor has subscribed for hereunder. The Company will notify Investor whether this subscription is accepted (whether in whole or in part) or rejected. If Investor's subscription is rejected, Investor's payment (or portion thereof if partially rejected) will be returned to Investor without interest and all of Investor's obligations hereunder shall terminate. In the event of rejection of this subscription in its entirety, or in the event the sale of the Shares (or any portion thereof) to an Investor is not consummated for any reason, this Subscription Agreement shall have no force or effect, except for ***Section 5*** hereof, which shall remain in full force and effect.

(d) The terms of this Subscription Agreement shall be binding upon Investor and its permitted transferees, heirs, successors and assigns (collectively, the "**Transferees**"); provided, however, that for any such transfer to be deemed effective, the Transferee shall have executed and delivered to the Company in advance an instrument in form acceptable to the Company in its sole discretion, pursuant to which the proposed Transferee shall acknowledge and agree to be bound by the representations and warranties of Investor and the terms of this Subscription Agreement. No transfer of this Agreement may be made without the consent of the Company, which may be withheld in its sole and absolute discretion.

2. Payment and Purchase Procedure. The Purchase Price shall be paid simultaneously with Investor's subscription. Investor shall deliver payment for the aggregate purchase price of the Shares by check, credit card, ACH deposit or by wire transfer to an account designated by the Company, or through Company's FINRA certified broker-dealer, as outlined in ***Section 8*** below. The Investor acknowledges that, in order to subscribe for Shares, he must fully comply with the purchase procedure requirements set forth in ***Section 8*** below.

3. Representations and Warranties of the Company. The Company represents and warrants to Investor that the following representations and warranties are true and complete in all material respects as of the date of each Closing: (a) the Company is a corporation duly formed, validly existing and in good standing under the laws of the State of Delaware. The Company has all requisite power and authority to own and operate its properties and assets, to execute and deliver this Subscription Agreement, the Shares and any other agreements or instruments required hereunder. The Company is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on the Company or its business; (b) The issuance, sale and delivery of the Shares in accordance with this Subscription Agreement have been duly authorized by all necessary corporate action on the part of the Company. The Shares, when issued, sold and delivered against payment therefor in accordance with the provisions of this Subscription Agreement, will be duly and validly issued, fully paid and non-assessable; (c) the acceptance by the Company of this Subscription Agreement and the consummation of the transactions contemplated hereby are within the Company's powers and have been duly authorized by all necessary corporate action on the part of the Company. Upon the Company's acceptance of this Subscription Agreement, this Subscription Agreement shall constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies and (iii) with respect to provisions relating to indemnification and contribution, as limited by the Company's certificate of incorporation, bylaws and the Delaware General Corporate Law in general.

4. Representations and Warranties of Investor. By subscribing to the Offering, Investor (and, if Investor is purchasing the Shares subscribed for hereby in a fiduciary capacity, the person or persons for whom Investor is so purchasing) represents and warrants, which representations and warranties are true and complete in all material respects, as of the date of each Closing:

(a) ***Requisite Power and Authority***. Investor has all necessary power and authority under all applicable provisions of law to subscribe to the Offering, to execute and deliver this Subscription Agreement and to carry out the provisions thereof. All actions on Investor's part required for the lawful subscription to the offering have been or will be effectively taken prior to the Closing. Upon subscribing to the Offering, this Subscription Agreement will be a valid and binding obligation of Investor, enforceable in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights and (ii) as limited by general principles of equity that restrict the availability of equitable remedies.

(b) ***Company Offering Circular and SEC Reports***. Investor acknowledges the public availability of the Company's Offering Circular. This Offering Circular is made available in the Company's offering statement on SEC Form 1-A/A,on December 14, 2021. In the Company's Offering Circular it makes clear the terms and conditions of the offering of Shares and the risks associated therewith are described. Investor has had an opportunity to discuss the Company's business, management and financial affairs with directors, officers and management of the Company and has had the opportunity to review the Company's operations and facilities. Investor has also had the opportunity to ask questions of and receive answers from the Company and its management regarding the terms and conditions of this investment. Investor acknowledges that except as set forth herein, no representations or warranties have been made to Investor, or to Investor's advisors or representative, by the Company or others with respect to the business or prospects of the Company or its financial condition.

(c) ***Investment Experience; Investor Determination of Suitability***. Investor has sufficient experience in financial and business matters to be capable of utilizing such information to evaluate the merits and risks of Investor's investment in the Shares, and to make an informed decision relating thereto. Alternatively, the Investor has utilized the services of a purchaser representative and together they have sufficient experience in financial and business matters that they are capable of utilizing such information to evaluate the merits and risks of Investor's investment in the Shares, and to make an informed decision relating thereto. Investor has evaluated the risks of an investment in the Shares, including those described in the section of the Offering Circular entitled "*Risk Factors*," and has determined that the investment is suitable for Investor. Investor has adequate financial resources for an investment of this character. Investor could bear a complete loss of Investor's investment in the Company.

(d) ***No Registration***. Investor understands that the Shares are not being registered under the Securities Act on the ground that the issuance is exempt under Regulation A of Section 3(b) of the Securities Act, and that reliance on such exemption is predicated in part on the truth and accuracy of Investor's representations and warranties, and those of the other purchasers of the Shares, in the offering. Investor further understands that the Company has engaged the services of a broker/dealer who is registered with the Financial Industry Regulatory Authority ("**FINRA**"), JumpStart Securities, LLC. The Company intends to use the broker/dealer to register/qualify the Shares in all states.. In the event that Shares are so registered or qualified, the Company will notify the Investor and all prospective purchasers of the Shares as to those states in which the Company is permitted to offer and sell the Shares. If FINRA approves the compensation of such broker/dealer, then the Shares will no longer be required to be registered under state securities laws on the basis that the issuance thereof is exempt as an offer and sale not involving a registrable public offering in such state, as the Shares will be "*covered securities*" under the National Securities Market Improvement Act of 1996. The Investor covenants not to sell, transfer or otherwise dispose of any Shares unless such Shares have been registered under the applicable state securities laws in which the Shares are sold, or unless exemptions from such registration requirements are otherwise available.

(e) ***Illiquidity and Continued Economic Risk***. Investor acknowledges and agrees that there is no ready public market for the Shares and that there is no guarantee that a market for their resale will ever exist. The Company has no obligation to list any of the Shares on any market or take any steps (including registration under the Securities Act or the Securities Exchange Act of 1934, as amended) with respect to facilitating trading or resale of the Shares. Investor must bear the economic risk of this investment indefinitely and Investor acknowledges that Investor is able to bear the economic risk of losing Investor's entire investment in the Shares.

(f) ***Accredited Investor Status or Investment Limits***. Investor represents that either:

(i) that Investor is an "*accredited investor*" within the meaning of Rule 501 of Regulation D under the Shares Act; or
(ii) that the Purchase Price, together with any other amounts previously used to purchase Shares in this offering, does not exceed Ten Percent (10%) of the greater of Investor's annual income or net worth (or in the case where Investor is a non-natural person, their revenue or net assets for such Investor's most recently completed fiscal year end).

Investor represents that to the extent it has any questions with respect to its status as an accredited investor, or the application of the investment limits, it has sought professional advice.

(g) ***Stockholder Information***. Within five (5) days after receipt of a request from the Company, Investor hereby agrees to provide such information with respect to its status as a stockholder (or potential stockholder) and to execute and deliver such documents as may reasonably be necessary to comply with any and all laws and regulations to which the Company is or may become subject, including, without limitation, the need to determine the accredited investor status of the Company's stockholders. Investor further agrees that in the event it transfers any Shares, it will require the transferee of such Shares to agree to provide such information to the Company as a condition of such transfer.

(h) ***Valuation; Arbitrary Determination of Per Share Purchase Price by the Company***. Investor acknowledges that the Per Share Purchase Price of the Shares to be sold in this offering was set by the Company on the basis of the Company's internal valuation and no warranties are made as to value. Investor further acknowledges that future offerings of securities of the Company may be made at lower valuations, with the result that Investor's investment will bear a lower valuation.

(i) ***Domicile***. Investor maintains Investor's domicile (and is not a transient or temporary resident) at the address provided with Investors subscription.

(j) ***Foreign Investors***. If Investor is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), Investor hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Shares or any use of this Subscription Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Shares, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Shares. Investor's subscription and payment for and continued beneficial ownership of the Shares will not violate any applicable securities or other laws of Investor's jurisdiction.

(k) ***Fiduciary Capacity***. If Investor is purchasing the Shares in a fiduciary capacity for another person or entity, including without limitation a corporation, partnership, trust or any other entity, the Investor has been duly authorized and empowered to execute this Agreement and all other subscription documents. Upon request of the Company, Investor will provide true, complete and current copies of all relevant documents creating the Investor, authorizing its investment in the Company and/or evidencing the satisfaction of the foregoing.

5. Indemnity. The representations, warranties and covenants made by Investor herein shall survive the closing of this Subscription Agreement. Investor agrees to indemnify and hold harmless the Company and its respective officers, directors and affiliates, and each other person, if any, who controls the Company within the meaning of Section 15 of the Securities Act against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all reasonable attorneys' fees, including attorneys' fees on appeal) and expenses reasonably incurred in investigating, preparing or defending against any false representation or warranty or breach of failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with this transaction

6. Governing Law; Jurisdiction; Waiver of Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of the Offering Circular, including, without limitation, this Subscription Agreement, shall be governed by and construed and enforced in accordance with the internal laws of the State of Arizona, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Subscription Agreement and any documents included within the Offering Circular (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the State of Arizona. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Arizona for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the documents included within the Offering Circular), and hereby irrevocably waives, and agrees not to assert in any action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Subscription Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If any party hereto shall commence an action or proceeding to enforce any provisions of the documents included within the Offering Circular, then the prevailing party in such action or proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

Note that this waiver pertains to any and all claims, including those derived from federal securities laws. Such a waiver may result in risks to investors such as increased costs to bring a claim, limited access to information, and other imbalances of resources between the Company and Shareholders. This waiver may discourage claims or limit shareholders' ability to bring a claim in a judicial forum that they find favorable, and there is uncertainty as to whether a court of competent jurisdiction would enforce the provision. Investors cannot waive compliance with the federal securities laws and their rules and regulations.

7. Notices. Notice, requests, demands and other communications relating to this Subscription Agreement and the transactions contemplated herein shall be in writing and shall be deemed to have been duly given if and when (a) delivered personally, on the date of such delivery; or (b) mailed by registered or certified mail, postage prepaid, return receipt requested, in the third day after the posting thereof; or (c) emailed on the date of such delivery to the address of the respective parties as follows, *if to the Company, to* Atlis Motor Vehicles, Inc 1828 N. Higley Rd. Mesa, AZ 85205, Attention: Mark Hanchett, Chief Executive Officer or Annie Pratt, President or via annie@atlismotorvehicles.com. If to Investor, at Investor's address supplied in connection with this subscription, or to such other address as may be specified by written notice from time to time by the party entitled to receive such notice. Any notices, requests, demands or other communications by email shall be confirmed by letter given in accordance with (a) or (b) above.

8. Purchase Procedure. The Investor acknowledges that, in order to subscribe for Shares, he must, and he does hereby, deliver to the Company: (a) a fully completed and executed counterpart of the Signature Page attached to this Subscription Agreement; and (b) payment for the aggregate Purchase Price in the amount set forth on the Signature Page attached to this Agreement. Payment may be made by either check, wire, credit card or ACH deposits using the form provided on invest.atlismotorvehicles.com. This form will be submitted to PrimeTrust, the Company's escrow and payment processing provider.

9. Miscellaneous. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons or entity or entities may require. Other than as set forth herein, this Subscription Agreement is not transferable or assignable by Investor. The representations, warranties and agreements contained herein shall be deemed to be made by and be binding upon Investor and its heirs, executors, administrators and successors and shall inure to the benefit of the Company and its successors and assigns. None of the provisions of this Subscription Agreement may be waived, changed or terminated orally or otherwise, except as specifically set forth herein or except by a writing signed by the Company and Investor. In the event any part of this Subscription Agreement is found to be void or unenforceable, the remaining provisions are intended to be separable and binding with the same effect as if the void or unenforceable part were never the subject of agreement. The invalidity, illegality or unenforceability of one or more of the provisions of this Subscription Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Subscription Agreement in such jurisdiction or the validity, legality or enforceability of this Subscription Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law. This Subscription Agreement supersedes all prior discussions and agreements between the parties, if any, with respect to the subject matter hereof and contains the sole and entire agreement between the parties hereto with respect to the subject matter hereof. The terms and provisions of this Subscription Agreement are intended solely for the benefit of each party hereto and their respective successors and assigns, and it is not the intention of the parties to confer, and no provision hereof shall confer, third-party beneficiary rights upon any other person. The headings used in this Subscription Agreement have been inserted for convenience of reference only and do not define or limit the provisions hereof. In the event that either party hereto shall commence any suit, action or other proceeding to interpret this Subscription Agreement, or determine to enforce any right or obligation created hereby, then such party, if it prevails in such action, shall recover its reasonable costs and expenses incurred in connection therewith, including, but not limited to, reasonable attorney's fees and expenses and costs of appeal, if any. All notices and communications to be given or otherwise made to Investor shall be deemed to be sufficient if sent by e-mail to such address provided by Investor on the signature page of this Subscription Agreement. Unless otherwise specified in this Subscription Agreement, Investor shall send all notices or other communications required to be given hereunder to the Company. Any such notice or communication shall be deemed to have been delivered and received on the first business day following that on which the e-mail has been sent (assuming that there is no error in delivery). As used in this ***Section 9***, the term "*business day*" shall mean any day other than a day on which banking institutions in the State of Arizona are legally closed for business. This Subscription Agreement may be executed in one or more counterparts. No failure or delay by any party in exercising any right, power or privilege under this Subscription 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 provided shall be cumulative and not exclusive of any rights or remedies provided by law.

10. Consent to Electronic Delivery of Notices, Disclosures and Forms. Investor understands that, to the fullest extent permitted by law, any notices, disclosures, forms, privacy statements, reports or other communications (collectively, "**Communications**") regarding the Company, the Investor's investment in the Company and the shares of Class A Common Stock (including annual and other updates and tax documents) may be delivered by electronic means, such as by e-mail. Investor hereby consents to electronic delivery as described in the preceding sentence. In so consenting, Investor acknowledges that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems or may be intercepted, deleted or interfered with, with or without the knowledge of the sender or the intended recipient. The Investor also acknowledges that an e-mail from the Company may be accessed by recipients other than the Investor and may be interfered with, may contain computer viruses or other defects and may not be successfully replicated on other systems. Neither the Company, nor any of its respective officers, directors and affiliates, and each other person, if any, who controls the Company within the meaning of Section 15 of the Securities Act (collectively, the "**Company Parties**"), gives any warranties in relation to these matters. Investor further understands and agrees to each of the following: (a) other than with respect to tax documents in the case of an election to receive paper versions, none of the Company Parties will be under any obligation to provide Investor with paper versions of any Communications; (b) electronic Communications may be provided to Investor via e-mail or a website of a Company Party upon written notice of such website's internet address to such Investor. In order to view and retain the Communications, the Investor's computer hardware and software must, at a minimum, be capable of accessing the Internet, with connectivity to an internet service provider or any other capable communications medium, and with software capable of viewing and printing a portable document format ("**PDF**") file created by Adobe Acrobat. Further, the Investor must have a personal e-mail address capable of sending and receiving e-mail messages to and from the Company Parties. To print the documents, the Investor will need access to a printer compatible with his or her hardware and the required software; (c) if these software or hardware requirements change in the future, a Company Party will notify the Investor through written notification. To facilitate these services, the Investor must provide the Company with his or her current e-mail address and update that information as necessary. Unless otherwise required by law, the Investor will be deemed to have received any electronic Communications that are sent to the most current e-mail address that the Investor has provided to the Company in writing; (d) none of the Company Parties will assume liability for non-receipt of notification of the availability of electronic Communications in the event the Investor's e-mail address on file is invalid; the Investor's e-mail or Internet service provider filters the notification as "*spam*" or "*junk mail*"; there is a malfunction in the Investor's computer, browser, internet service or software; or for other reasons beyond the control of the Company Parties; and (e) solely with respect to the provision of tax documents by a Company Party, the Investor agrees to each of the following: (i) if the Investor does not consent to receive tax documents electronically, a paper copy will be provided, and (ii) the Investor's consent to receive tax documents electronically continues for every tax year of the Company until the Investor withdraws its consent by notifying the Company in writing.

(THIS SPACE IS INTENTIONALLY LEFT BLANK)

INVESTOR CERTIFIES THAT HE/SHE HAS RECEIVED THIS ENTIRE SUBSCRIPTION AGREEMENT AND THAT EVERY STATEMENT MADE BY THE INVESTOR HEREIN IS TRUE AND COMPLETE.

THE COMPANY MAY NOT BE OFFERING THE SECURITIES IN EVERY STATE. THE OFFERING MATERIALS DO NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR JURISDICTION IN WHICH THE SECURITIES ARE NOT BEING OFFERED. THE INFORMATION PRESENTED IN THE OFFERING MATERIALS WAS PREPARED BY THE COMPANY SOLELY FOR THE USE BY PROSPECTIVE INVESTORS IN CONNECTION WITH THIS OFFERING. NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN ANY OFFERING MATERIALS, AND NOTHING CONTAINED IN THE OFFERING MATERIALS IS OR SHOULD BE RELIED UPON AS A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE COMPANY.

THE COMPANY RESERVES THE RIGHT IN ITS SOLE DISCRETION AND FOR ANY REASON WHATSOEVER TO MODIFY, AMEND AND/OR WITHDRAW ALL OR A PORTION OF THE OFFERING AND/OR ACCEPT OR REJECT, IN WHOLE OR IN PART, FOR ANY REASON OR FOR NO REASON, ANY PROSPECTIVE INVESTMENT IN THE SECURITIES OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE DOLLAR AMOUNT OF SECURITIES SUCH INVESTOR DESIRES TO PURCHASE. EXCEPT AS OTHERWISE INDICATED, THE OFFERING MATERIALS SPEAK AS OF THEIR DATE. NEITHER THE DELIVERY NOR THE PURCHASE OF THE SECURITIES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THAT DATE.

IN WITNESS WHEREOF, this Subscription Agreement is executed this _____ day of _____.

Number of Shares Subscribed For: _____

Total Purchase Price: $_____

Signature of Investor: _____

Name of Investor:_____

Address of Investor:_____

E-Mail Address:_____

Investor's SSN or Tax ID #_____

ACCEPTED BY: ATLIS MOTOR VEHICLES, INC

Signature of Authorized Signatory: _____

Name of Authorized Signatory: Annie Pratt, President

Date of Acceptance: _____

EXHIBIT 1A-6A
EMPLOYEE AGREEMENTS

Dear Mark,

Atlis Motor Vehicles is pleased to offer you the Full-Time position of CEO starting salary offered for this position is $200,000.00 per year, paid on the 15th and last day of each month. If either the 15th or last day of the month falls on a weekend or holiday, Atlis Motor Vehicles will pay out payroll on the earliest day preceding the intended date which payroll distributes. Direct deposit is available. Your start date with Atlis Motor Vehicles is on November 9, 2016.

You will be granted 10,000,000 shares of common stock shares on your date of hire, November16, 2016.

Atlis Motor Vehicles offers unlimited paid vacation and sick leave. Prior to taking paid vacation and sick leave, please coordinate with your direct manager or supervisor to ensure that all relevant tasks and deliverables are appropriately re-assigned or completed prior to departure for your time off.

Please note that your employment with the Company is for no specified period and constitutes "at will" employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to terminate its employment relationship with you at any time, with or without cause.

On your first day of employment, you will be provided with additional information about the objectives and policies, benefit programs, and general employment conditions. To fulfill federal identification requirements, you should bring documentation to support your identity and eligibility to work in the United States.

We are pleased to have you join the Atlis Motor Vehicles team! We look forward to working with you in the future and hope you will find your employment at Atlis Motor Vehicles a rewarding experience.

Mark Hanchett

STOCK OPTION PLAN
Of
ATLIS MOTOR VEHICLES, INC.
Dated and effective as of
January 1, 2021

Section 1. PURPOSE

1.1 **Purpose**. The purpose of the Atlis Motor Vehicles, Inc. Stock Option Plan (the "**Plan**") is to enable Atlis Motor Vehicles, Inc., a Delaware corporation (the "**Company**"), to better attract, retain, and incentivize key employees and/or consultants, through the potential to acquire equity ownership in the company on an ongoing basis.

Section 2. DEFINITIONS

2.1 **Definitions**. Whenever the following capitalized words or phrases are used, the following definitions will be applicable throughout the Plan, unless specifically modified by any Section:

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

(b) *"Affiliate"* means, with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with such other person.

(c) *"Award"* means, individually or collectively, any Option.

(d) *"Board"* means the board of directors of the Company.

(e) *"Change of Control Value"* means the amount determined in accordance with Section 8.4.

(f) *"Code"* means the Internal Revenue Code of 1986, as amended. Reference in the Plan to any section of the Code will be deemed to include any amendments or successor provisions to such section and any regulations under such section.

(g) *"Committee"* means a committee of the Board that is selected by the Board as provided in Section 4.1.

(h) *"Common Stock"* means the common stock of the Company or any security into which such common stock may be changed by reason of any transaction or event of the type described in Section 8.

(i) *"Company"* means Atlis Motor Vehicles, Inc., a Delaware corporation.

(j) *"Consultant"* means any person who is not an Employee and who is providing services to the Company or any Affiliate as an advisor, consultant, or other non-common law employee.

(k) *"Corporate Change"* means either (i) the Company not continuing as the surviving entity in any merger, share exchange, or consolidation (or survives only as a subsidiary of an entity), (ii) within a 12 month period, the Company sells, leases, or exchanges, or agrees to sell, lease, or exchange, all or substantially all of its assets to any other person or entity, (iii) within a 12 month, period any person or entity, including a "group" as contemplated by Section 13(d)(3) of the 1934 Act, acquires or gains ownership or control (including, without limitation, power to vote) of more than 50% of the outstanding shares of the Company's voting stock (based upon voting power), or (iv) at such time as the Company becomes a reporting company under the 1934 Act, as a result of or in connection with a contested election of Directors, the persons who were Directors of the Company before such election cease to constitute a majority of the Board; provided, however, that a Corporate Change will not include (A) any reorganization, merger, consolidation, sale, lease, exchange, or similar transaction, which involves solely the Company and one or more entities wholly-owned, directly or indirectly, by the Company immediately prior to such event or (B) the consummation of any transaction or series of integrated transactions immediately following which the record holders of the voting stock of the Company immediately prior to such transaction or series of transactions continue to hold 50% or more of the voting stock (based upon voting power) of (1) any entity that owns, directly or indirectly, the stock of the Company, (2) any entity with which the Companyhas merged, or (3) any entity that owns an entity with which the Company has merged.

(l) *"Director"* means (i) an individual elected to the Board by the stockholders of the Company or by the Board under applicable corporate law who either is serving on the Board on the date the Plan is adopted by the Board or is elected to the Board after such date and (ii) for purposes of and relating to eligibility for the grant of an Award, an individual elected to the board of directors of any parent or subsidiary corporation (as defined in section 424 of the Code) of the Company.

(m) *"Employee or Consultant"* means any person providing services to the Company as either an employee of or consultant to the Company or any subsidiary corporation (as defined in section 424 of the Code).

(n) *"External Valuation Event"* means a capital raising or other event resulting in an independent valuation of the Company.

(o) *"External Valuation Price"* means fair market value of a share of Common Stock, as determined in the External Valuation Event.

(p) *"Fair Market Value Price"* means, as of any specified date, either the closing price of a share of Common Stock, if it is traded on the National Market System of the NASDAQ or a national securities exchange, or the closing crowd-funded price per share of Common Stock.

(q) *"Notice of Grant"* means a written notification sent to the Optionee for each Award, outlining the main details of the Award.

(r) ***"Option"*** means an option to acquire one share of Common Stock, granted under this Plan.

(s) ***"Optionee"*** means an Employee or Consultant who has been or is eligible to be granted an Award.

(t) ***"Plan"*** means the Atlis Motor Vehicles, Inc. Stock Option Plan, as amended from time to time.

(u) ***"Rule 16b-3"*** means SEC Rule 16b-3 promulgated under the 1934 Act, as such may be amended from time to time, and any successor rule, regulation, orstatute fulfilling the same or a similar function.

(v) ***"Section 409A"*** means Section 409A of the Code.

(w) ***"Strike Price"*** means the Fair Market Value Price, as determined as of the date of each Award, and is the Option exercise price.

2.2 **Number and Gender**. Wherever appropriate in the Plan, words used in the singular will be considered to include the plural, and words used in the plural will be considered to include the singular. The masculine gender, where appearing in the Plan, will bedeemed to include the feminine gender.

2.3 **Headings**. The headings of Sections and Subsections in the Plan are included solely for convenience, and, if there is any conflict between such headings and the textof the Plan, the text will control. All references to Sections and Subsections are to this document unless otherwise indicated.

Section 3. EFFECTIVE DATE AND DURATION OF THE PLAN

3.1 **Effective Date**. The Plan will become effective on the date above first written, after adoption of a duly authorized and executed resolution of the Board of Directors.

3.2 **Duration of Plan**. The Plan will remain in effect until all Options granted under the Plan have been exercised, forfeited, assumed, substituted, satisfied or expired.

Section 4. ADMINISTRATION

4.1 **Composition of Committee**. The Plan will be administered by a committee of, and appointed by, the Board. In the absence of the Board's appointment of such Committee to administer the Plan, the Board will serve as the Committee. Notwithstanding the foregoing, from and after the date upon which the Company becomes a "publicly held corporation" (as defined in section 162(m) of the Code and applicable interpretive authority underthe Code), the Plan will be administered by a committee of, and appointed by, the Board that will be comprised solely of two or more outside Directors (within the meaning of the term "outside directors" as used in section 162(m) of the Code and applicable interpretive authority

under the Code and within the meaning of "Non-Employee Director" as defined in Rule 16b-3).

4.2 **Powers**. Subject to the express provisions of the Plan, the Committee will have authority, in its discretion, to determine which Employees or Consultants will receive an Award, the time or times when such Award will be made, and the number of shares to be subject to each Option. In making such determinations, the Committee will take into account the nature of the services rendered by the respective Employees or Consultants, their present and potential contribution to the Company's success, and such other factors as the Committee in its discretion will deem relevant.

4.3 **Additional Powers**. The Committee will have such additional powers as are delegated to it by the other provisions of the Plan. Subject to the express provisions of the Plan, this will include the power (1) to construe the Plan and the respective agreements executed under the Plan, (2) to prescribe rules and regulations relating to the Plan, (3) to determine the terms, restrictions, and provisions of the agreement relating to each Award, and (4) to make all other determinations necessary or advisable for administering the Plan. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan or in any agreement relating to an Award in the manner and to the extent it will deem expedient to carry it into effect. The determinations of the Committee on the matters referred to in this Section will be conclusive and binding on all persons.

4.4 **Limitation of Liability**. The Committee and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or employee of the Company or an Affiliate, the Company's legal counsel, independent auditors, consultants or any other agents assisting in the administration of this Plan. Members of the Committee and any officer or employee of the Company or an Affiliate acting at the direction or on behalf of the Committee shall not be personally liable for any action or determination taken or made in good faith with respect to this Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the Company with respect to any such action or determination.

Section 5. STOCK SUBJECT TO THE PLAN

5.1 **Stock Offered**. Subject to the limitations set forth in Section 5.2, the stock to be offered pursuant to the grant of an Award may be (1) authorized but unissued Common Stock or (2) previously issued and outstanding Common Stock reacquired by the Company. Any of such shares that remain unissued and are not subject to outstanding Awards at the termination of the Plan will cease to be subject to the Plan, but until termination of the Plan the Committee will at all times make available a sufficient number of shares to meet the requirements of the Plan.

5.2 **Restrictions on Shares.** Optionee hereby agrees that shares of Common Stock purchased upon the exercise of the Option shall be subject to such terms and conditions as the Board shall determine in its sole discretion, including, without limitation, restrictions on the transferability of shares, and a right of first refusal in favor of the Company with respect to permitted transfers of Shares. Such terms and conditions may, in the Board's sole discretion, be contained in the exercise notice with respect to the Option or in such other

agreement as the Board shall determine and which the Optionee hereby agrees to enter into at the request of the Company.

Section 6. GRANT OF AWARDS

6.1 Eligibility for Award. Awards may be granted only to persons who, at the time of grant, are Employees or Consultants.

6.2 Grant of Awards, Quarterly Issuance.

(a) The Committee shall, as of the last day of each calendar quarter, or on the date of any equity event if during a quarter, grant Awards to one or more Employees or Consultants whom have been previously determined to be eligible for participation in the Plan in accordance with the provisions of Section 6.1.

(b) The number of Options granted pursuant to a quarterly Award to a participating Optionee shall be equal to 30% of the cumulative cash compensation paid to the Employee or Consultant during the calendar quarter, or up to and including the date of any equity event if during a quarter, divided by the Fair Market Value Price on the last day of that quarter.

(c) If an Employee or Consultant is no longer employed or otherwise providing services to the Company or an Affiliate as of the last day of a subject calendar quarter, no Award shall be made to such Employee or Consultant.

(d) Discretionary or "True Up" Awards: At the sole discretion of the Committee, supplemental Award(s) may be granted to all Optionees in order to equalize discrepancies that may periodically arise between crowdfunding prices used to determine the amount of previous Awards versus prices determined through External Valuation Events.

6.3 Relinquishment of Prior Equity. All Optionees agree that entry into the plan, and any Award granted pursuant to this Plan, are both expressly conditioned upon the relinquishment, forfeiture, and cancellation of any and all right, title, or interest in any equity or common shares in the Company which were or may have been issued to them at any time prior to June 1, 2021, and agree unconditionally to hold the Company harmless with respect to the relinquishment, forfeiture, and cancellation of all such shares. At the sole discretion of the Committee, additional Award(s) may be granted as of the effective date of the Plan, in recognition of any relinquishment made by an Optionee pursuant to this Section 6.3.

Section 7. STOCK OPTIONS

7.1 Option Period. The term of each Option will be as specified by the Committee at the date of grant.

7.2 Vesting. An Option will vest and/or be exercisable in whole or in part and at such times as determined by the Committee and set forth in the Notice of Grant. The Committee in its discretion may provide that an Option will be vested or exercisable upon (1) the attainment of one or more performance goals or targets established by the Committee, which are based on (i) the price of a share of Common Stock, (ii) the Company's earnings per

share, (iii) the Company's market share, (iv) the market share of a business unit of the Company designated by the Committee, (v) the Company's sales, (vi) the sales of a business unit of the Company designated by the Committee, (vii) the net income (before or after taxes) of the Company or a business unit of the Company designated by the Committee, (viii) the cash flow return on investment of the Company or any business unit of the Company designated by the Committee, (ix) the earnings before or after interest, taxes, depreciation, and/or amortization of the Company or any business unit of the Company designated by the Committee, (x) the economic value added, or (xi) the return on stockholders' equity achieved by the Company; (2) the Optionee's continued employment as an Employee with the Company or continued service as a Consultant for a specified period of time; (3) the occurrence of any event or the satisfaction of any other condition specified by the Committee in its sole discretion; or (4) a combination of any of the foregoing. Each Option may, in the discretion of the Committee, have different provisions with respect to vesting and/or exercise of the Option.

7.3 **Notice of Grant**.

(a) Each Award to an Optionee will be evidenced by a Notice of Grant in such form and containing such provisions not inconsistent with the provisions of the Plan as the Committee from time to time will approve. The terms and conditions of the Options and respective Notices of Grant need not be identical. Subject to the consent of the Optionee, the Committee may, in its sole discretion, amend an outstanding Notice of Grant from time to time in any manner that is not inconsistent with the provisions of the Plan (including, without limitation, an amendment that accelerates the time at which the Option, or a portion of the Option, may be exercisable).

(b) The Notice of Grant will indicate, at a minimum, (1) the effective date of the Award, (2) the Fair Market Value Price, on such date, of the Common Stock which would be acquired upon exercise of the Options; (3) the Strike Price (exercise price) of the Options; (4) the vesting schedule, if any; and (5) the expiration date, if any.

(c) An Option Agreement may provide for the payment of the Strike Price, in whole or in part, by the delivery of a number of shares of Common Stock (plus cash if necessary) having a fair market value equal to such Strike Price. Moreover, an Option Agreement may provide for a "cashless exercise" of the Option through procedures satisfactory to, and approved by and in the sole discretion of, the Committee. Generally, and without limiting the Committee's absolute discretion, a "cashless exercise" will only be permitted at such times in which the shares underlying this Option are publicly traded.

7.4 **Option Price**. The Strike Price at which a share of Common Stock may be purchased upon exercise of an Option shall equal the Fair Market Value Price.

7.5 **Exercise of Option**.

(a) The Option shall be exercisable cumulatively according to the vesting schedule, if any, set out in the Notice of Grant. If the Notice of Grant indicates that the Option is fully vested upon grant, such Option may be exercised at any time, subject to any other applicable restrictions.

(b) The Option may not be exercised for a fraction of a Common Stock.

(c) In the event that the Optionee ceases to be an Employee or Consultant, the exercisability of this Option is governed by Sections 7.8 below, subject to the limitations contained in this Section 7.5.

(d) In no event may the Option be exercised after the expiration date set forth in the Notice of Grant.

(e) The Option shall be exercisable by written notice to the Company. The Exercise Notice shall state the number of Common Stock for which the Option is being exercised, and such other representations and agreements with respect to such shares of Common Stock as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be signed by Optionee and shall be delivered in person or by certified mail to the Secretary of the Company or such other authorized representative of the Company. The Exercise Notice shall be accompanied by payment of the Exercise Price, including payment of any applicable withholding tax. No Common Stock shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with all relevant provisions of law and the requirements of any stock exchange upon which the shares may then be listed. Assuming such compliance, for income tax purposes the shares shall be considered transferred to Optionee on the date on which the Option is exercised with respect to such shares.

(f) The Option may not be exercised until the Plan has been approved by the Directors and, if required under applicable law and the Company's governing documents, the stockholders of the Company. If the issuance of Common Stock upon such exercise or if the method of payment for such Common Stock would constitute a violation of any applicable federal or state securities or other law or regulation, then the Option may also not be exercised. The Company may require Optionee to make any representation and warranty to the Company as may be required by any applicable law or regulation before allowing the Option to be exercised.

(g) Optionee hereby agrees that if so requested by the Company or any representative of the underwriters (the "Managing Underwriter") in connection with any registration of the offering of any securities of the Company under the Securities Act of 1933, as amended (the "Securities Act"), Optionee shall not sell or otherwise transfer any Common Stock or other securities of the Company during the 180 day period (or such longer period as may be requested in writing by the Managing Underwriter and agreed to in writing by the Company) (the "Market Standoff Period") following the effective date of a registration statement of the Company filed under the Securities Act; provided, however, that such restriction shall apply only to the first registration statement of the Company to become effective under the Securities Act that includes securities to be sold on behalf of the Company to the public in an underwritten public offering under the Securities Act. The Company may impose stop transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period and these restrictions shall be binding on any transferee of such shares. Notwithstanding the foregoing, the 180-day period may be extended for up to such number of additional days as is deemed necessary by the Company or the

Managing Underwriter to continue coverage by research analysts in accordance with NASD Rule 2711 or any successor rule.

7.6 **Method of Payment.** Payment of the Exercise Price shall be by any of the following, or a combination thereof, at the election of the Optionee:

(a) cash;

(b) check;

(c) with the consent of the Board, a full recourse promissory note bearing interest (at no less than such rate as is a market rate of interest and which then precludes the imputation of interest under the Code), payable upon such terms as may be prescribed by the Board and structured to comply with applicable laws;

(d) with the consent of the Board, property of any kind which constitutes good and valuable consideration;

(e) following any Public Offering, with the consent of the Board, delivery of a notice that the Optionee has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the aggregate Exercise Price; provided, that payment of such proceeds is then made to the Company upon settlement of such sale; or

(f) with the consent of the Board, any combination of the foregoing methods of payment.

7.7 **Stockholder Rights and Privileges.** The Optionee will be entitled to all the privileges and rights of a stockholder only with respect to such shares of Common Stock as have been purchased under the Option and for which certificates of stock have been registered in the Optionee's name.

7.8 **Option Following Cessation of Services**

(a) If Optionee ceases to be an Employee or Consultant (other than by reason of Optionee's death or disability), Optionee may exercise the Option until the expiration date set out in the Notice of Grant, to the extent the Option was vested on the date on which Optionee ceases to be an Employee or Consultant. To the extent that the Option is not vested on the date on which Optionee ceases to be an Employee or Consultant, or if Optionee does not exercise this Option within the time specified herein, the Option shall terminate.

(b) If Optionee ceases to be an Employee or Consultant as a result of his or her death or disability, Optionee may exercise the Option to the extent the Option was vested at the date on which Optionee ceases to be an Employee or Consultant, but only within twelve (12) months from such date (and in no event later than the expiration date of the term of this Option as set forth in the Notice of Grant). To the extent that the Option is not vested at the date on which Optionee ceases to be an Employee or Consultant, or if Optionee does not

exercise such Option within the time specified herein, the Option shall terminate.

Section 8. RECAPITALIZATION OR REORGANIZATION

8.1 No Effect on Board's or Stockholders' Power. The existence of the Plan and the Awards granted under the Plan will not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize (1) any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, (2) any merger, share exchange, or consolidation of the Company or any subsidiary, (3) any issue of debt or equity securities ranking senior to or affecting Common Stock or the rights of Common Stock, (4) the dissolution or liquidation of the Company or any subsidiary, (5) any sale, lease, exchange, or other disposition of all or any part of the Company's assets or business, or (6) any other corporate act or proceeding.

8.2 Adjustment in the Event of Stock Subdivision, Consolidation, or Dividend. The shares with respect to which Options may be granted are shares of Common Stock as presently constituted, but if, and whenever, prior to the expiration of an Option theretofore granted, the Company will effect a subdivision or consolidation of shares of Common Stock or the payment of a stock dividend on Common Stock without receipt of consideration by the Company, the number of shares of Common Stock with respect to which such Option may thereafter be exercised (1) in the event of an increase in the number of outstanding shares, will be proportionately increased, and the purchase price per share will be proportionately reduced, and (2) in the event of a reduction in the number of outstanding shares, will be proportionately reduced, and the purchase price per share will be proportionately increased, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions. No fractional share resulting from such adjustment shall be issued under the Plan.

8.3 Adjustment in the Event of Recapitalization or Corporate Change.

(a) If the Company recapitalizes, reclassifies its capital stock, or otherwise changes its capital structure (a "**recapitalization**"), the number and class of shares of Common Stock covered by an Option theretofore granted will be adjusted so that such Option will thereafter cover the number and class of shares of stock and securities to which the Optionee would have been entitled pursuant to the terms of the recapitalization if, immediately prior to the recapitalization, the Optionee had been the holder of record of the number of shares of Common Stock then covered by such Option.

(b) If a Corporate Change occurs, then no later than (1) 10 days after the approval by the stockholders of the Company of a Corporate Change, other than a Corporate Change resulting from a person or entity acquiring or gaining ownership or control of more than 50% of the outstanding shares of the Company's voting stock, or (2) 30 days after a Corporate Change resulting from a person or entity acquiring or gaining ownership or control of more than 50% of the outstanding shares of the Company's voting stock, the Committee, acting in its sole discretion and without the consent or approval of any Optionee, will effect one or more of the following alternatives, which alternatives may vary among individual Optionees and which may vary among Options held by any individual Optionee:

(i) Accelerate the vesting of any Options (or any portion of any Option) then outstanding;

(ii) Accelerate the time at which some or all of the Options (or any portion of the Options) then outstanding may be exercised so that such Options (or any portion of such Options) may be exercised for a limited period of time on or before a specified date (before or after such Corporate Change) fixed by the Committee, after which specified date all unexercised Options and all rights of Optionees under such Options will terminate;

(iii) Require the mandatory surrender to the Company by selected Optionees of some or all of the outstanding Options (or any portion of such Options) held by such Optionees (irrespective of whether such Options (or any portion of such Options) are then vested or exercisable under the provisions of the Plan) as of a date, before or after such CorporateChange, specified by the Committee, in which event the Committee will then cancel such Options (or any portion of such Options) and cause the Company to pay each Optionee an amount of cash per share equal to the excess, if any, of the Change of Control Value of the shares subject to such Option over the exercise price(s) under such Options for such shares;

(iv) Make such adjustments to Options (or any portion of such Options) then outstanding as the Committee deems appropriate to reflect such Corporate Change (provided, however, that the Committee may determine in its sole discretion that no adjustment is necessary to one or more Options (or any portion of such Options) then outstanding); or

(v) Provide that the number and class of shares of Common Stock covered by an Option (or any portion of such Option) theretofore granted will be adjustedso that such Option will thereafter cover the number and class of shares of stock or other securities or property (including, without limitation, cash) to which the Optionee would have been entitled pursuant to the terms of the agreement of merger, consolidation, or sale of assets or dissolution if, immediately prior to such merger, consolidation, or sale of assets or dissolution, the Optionee had been the holder of record of the number of shares of Common Stock then covered by such Option.

8.4 Change of Control Value. For purposes of Section 8.3(b)(iii) above, the "Change of Control Value" will equal the amount determined in one of the following clauses, whichever is applicable:

(a) The per share price offered to stockholders of the Company in any such merger, consolidation, sale of assets, or dissolution transaction;

(b) The price per share offered to stockholders of the Company in any tender offer or exchange offer whereby a Corporate Change takes place; or

(c) If such Corporate Change occurs other than pursuant to a tender or exchange offer, the fair market value per share of the shares into which such Options being surrendered are exercisable, as determined by the Committee as of the date determined by the

Committee to be the date of cancellation and surrender of such Options.

In the event that the consideration offered to stockholders of the Company in any transaction described in this Section 8.4 or in Section 8.3, above, consists of anything other than cash, the Committee will determine in its discretion the fair cash equivalent of the portion of the consideration offered that is other than cash.

8.5 Other Adjustments. In the event of changes in the outstanding Common Stock by reason of recapitalizations, mergers, consolidations, reorganizations, liquidations, combinations, split-ups, split-offs, spin-offs, exchanges, issuances of rights or warrants, or other relevant changes in capitalization or distributions to the holders of Common Stock occurring after the date of grant of any Award and not otherwise provided for by this Section, (1) such Award and any agreement evidencing such Award will be appropriately adjusted by the Committee as to the number and price of shares of Common Stock or other consideration subject to such Award, without changing the aggregate purchase price or value asto which outstanding Awards remain, and (2) the aggregate number of shares available under the Plan and the maximum number of shares that may be subject to Awards to any one individualwill be appropriately adjusted by the Committee, whose determination will be conclusive and binding on all parties.

8.6 Stockholder Action. If any event giving rise to an adjustment provided for in this Section requires stockholder action, such adjustment will not be effective until such stockholder action has been taken.

8.7 Adjustment upon Certain External Valuation Events.

(a) In the event that the External Valuation Price is less than the Strike Price of any previous Award, additional Options shall be granted to the Optionees in accordance with Section 8.7(b). If the External Valuation Price is greater than the Strike Price, there will be no adjustment.

(b) Awards pursuant to this Section 8.7 shall grant a number of additional Options calculated as follows: the excess of the Strike Price over the External Valuation Price, divided by the External Valuation Price.

8.8 Section 409A, No non-compliant Awards or Adjustment(s). The Company intends that all Awards will be in strict compliance with the requirements of Section 409A of the Code, meaning that Awards will not give rise to a taxable event as of the date of grant. No adjustments or supplemental Awards shall be granted by the Committee that would subject an Award to income taxation pursuant to Section 409A. For the removal of doubt, no Options shall be granted that could be construed as being "in the money" as of the date of grant, meaning no economic benefit would be derived by an Optionee through the exercise of the options immediately after they are granted.

Section 9. AMENDMENT AND TERMINATION OF THE PLAN

9.1 Termination of Plan. The Board in its discretion may terminate the

Plan at any time with respect to any shares of Common Stock for which Awards have not theretofore been granted.

9.2 Amendment of Plan. The Board will have the right to alter or amend the Plan or any part of the Plan from time to time; provided that no change in any Award theretofore granted may be made that would impair the rights of the Optionee without the consent of the Optionee; and provided, further, that the Board may not, without approval of the stockholders, amend the Plan to (1) increase the maximum aggregate number of shares that may be issued under the Plan, (2) change the class of individuals eligible to receive Awards under the Plan, or (3) otherwise modify the Plan in a manner that would require shareholder approval underapplicable exchange rules and under the Code.

Section 10. MISCELLANEOUS

10.1 No Right To An Award. Neither the adoption of the Plan nor any action of the Board or of the Committee will be deemed to give an Employee or Consultant any right to be granted an Option, or any other rights under the Plan except as may be evidenced by an Option Agreement or Notice of Grant, and then only to the extent and on the terms and conditions expressly set forth in such Agreement.

10.2 Unfunded Plan. The Plan will be unfunded. The Company will not be required to establish any special or separate fund or to make any other segregation of funds or assets to insure the payment of any Award.

10.3 No Employment/Consulting/Membership Rights Conferred. Nothing contained in the Plan will (1) confer upon any Employee or Consultant any right with respect to continuation of employment or of a consulting, advisory, or other non-common law relationship with the Company or any subsidiary or (2) interfere in any way with the right of the Company or any subsidiary to terminate any Employee's employment or any Consultant's consulting, advisory, or other non-common law relationship at any time.

10.4 Compliance with Other Laws. The Company will not be obligated to issue any Common Stock pursuant to any Award granted under the Plan at any time when the shares covered by such Award have not been registered under the Securities Act of 1933, as amended, and such other state and federal laws, rules, or regulations as the Company or the Committee deems applicable and, in the opinion of legal counsel to the Company, there is no exemption from the registration requirements of such laws, rules, or regulations available for the issuance and sale of such shares. No fractional shares of Common Stock will be delivered, nor will any cash in lieu of fractional shares be paid.

10.5 Withholding. The Company will have the right to deduct or cause to be deducted in connection with all Awards any taxes required by law to be withheld and to require any payments required to satisfy applicable withholding obligations.

10.6 No Restriction on Corporate Action. Nothing contained in the Plan will be construed to prevent the Company or any subsidiary from taking any corporate action

that is deemed by the Company or such subsidiary to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award made under the Plan. No Employee, Consultant, beneficiary, or other person will have any claim against the Company or any subsidiary as a result of any such action.

10.7 Restrictions on Transfer. An Award will not be transferable otherwise than (1) by will or the laws of descent and distribution or (2) with the consent of the Committee.

10.8 Severability. If one or more provisions of the Plan are held to be unenforceable under applicable laws, then (i) such provision shall be excluded from this Plan, (ii) the balance of the Plan shall be interpreted as if such provision were so excluded and (iii) the balance of the Plant shall be enforceable in accordance with its terms.

10.9 Governing Law. The Plan will be construed in accordance with the laws of the state of Delaware.

Acknowledged as of the date first above written:

ATLIS MOTOR VEHICLES, INC.	**OPTIONEE**
By: _____	By: _____
Name: Annie Pratt	Name: Mark Hanchett
Title: President	

ATLIS MOTOR VEHICLES, INC.

NOTICE OF STOCK OPTION GRANT

Pursuant to its Stock Option Plan, as amended from time to time (the "Plan"), Atlis Motor Vehicles, Inc. a Delaware corporation (the "Company"), grants to Mark Hanchett ("Optionee"), an option to purchase a number of shares of the Company's Common Stock as set forth in detail below pursuant to the terms and conditions of the Plan. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings herein.

Optionee:	Mark Hanchett
Date of Grant:	August 24, 2021
Total Number of Shares Acquirable:	30,103,676
Fair Market Value of Shares on Date of Grant:	$8.24
Strike Price:	$8.24
Total Strike Price:	$248,054,290.24

Vesting :

- 17,803,676 options vest on 8/24/21
- 300,000 options vesting monthly on the first of the month starting 9/1/21 through 12/1/24

Expiration Date: January 1, 2100

Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof. Optionee specifically acknowledges that he or she has relinquished any and all rights, title or interest in any equity in the Company which may have been issued to him or her at any time prior to January 1, 2021. Optionee hereby accepts this Option subject to all of the terms and provisions of the Plan. Optionee has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option and fully understands all provisions of the Option. Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option. Optionee further agrees to notify the Company upon any change in the residence address indicated below.

Acknowledged:

ATLIS MOTOR VEHICLES, INC.

By:_____
Name: Annie Pratt

Title: President

THE OPTIONEE

By:_____
Name: Mark Hanchett

ATLIS MOTOR VEHICLES INC.

1828 N Higley Rd. #116

MESA, Arizona, 85205

FORM OF

ASSIGNMENT OF STOCK

THIS ASSIGNMENT OF STOCK (this "Agreement") is made and entered into as of 8/27/2021, by and between Atlis Motor Vehicles Inc. ("Assignor") and Mark Hanchett ("Assignee").

RECITALS

WHEREAS, Assignor is the owner and holder of 17,803,675 shares of Class D common stock, par value $.0001 per share (the "Shares"), of Atlis Motor Vehicles Inc, a Delaware company (the "Company"); and

WHEREAS, Assignor wishes to convey 17,803,675 Class D Shares (the "Conveyed Shares") to Assignee.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Recitals. The recitals contained hereinabove are acknowledged by the parties as being true and correct and are incorporated by reference herein.

2. Assignment. Assignor hereby assigns, sells, conveys, transfers and sets over unto Assignee, its successors and assigns, all right, title and interest of Assignor in and to the Conveyed Shares, free and clear of all liens, claims, charges and encumbrances, other than any encumbrances arising from security interests granted by Assignee to Assignor in connection with the conveyance of the Conveyed Shares, as more fully set forth herein. Assignor hereby represents and warrants to Assignee that (i) Assignor is the sole legal and beneficial owner of the Conveyed Shares, (ii) Assignor owns the Conveyed Shares free and clear of all liens, claims, charges and encumbrances, and (iii) Assignor has the full power and authority to assign, sell, convey, transfer and set over to Assignee all of Assignor's right, title and interest in and to the Conveyed Shares, and no approval or consent of any person, court or other governmental authority or agency is required in connection with this Agreement.

3. General Provisions.

(a) Entire Agreement. This Agreement contains the entire agreement of the parties hereto with respect to the subject matter hereof and the transactions contemplated herein and supersedes all prior understandings and agreements (oral and written) of the parties with respect to the subject matter hereof.

(b) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

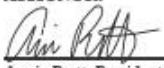
(c) Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Arizona applicable to contracts made and to be performed in that State. Venue of any action arising out of this Agreement shall lie exclusively in Maricopa County, Arizona.

(d) Further Actions. Assignor agrees to execute such addition documents, stock powers and letters of direction as may be necessary to effect the assignment contemplated hereby.

{Signature Page to Follow}

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be duly executed as of the date first above written.

ASSIGNOR:



Annie Pratt, President, Director

ASSIGNEE:

Mark Hanchett, Chief Executive Officer, Chairman

Dear Annie,

Atlis Motor Vehicles is pleased to offer you the Full-Time position of Chief of Staff starting salary offered for this position is $105,000.00 per year, paid on the 15th and last day of each month. If either the 15th or last day of the month falls on a weekend or holiday, Atlis Motor Vehicles will pay out payroll on the earliest day preceding the intended date which payroll distributes. Direct deposit is available. Your start date with Atlis Motor Vehicles is on December 29, 2019.

Stock Compensation:

- 1,075,674 shares issued January 1, 2020
- 48,488 shares issued monthly for the next 34 months

Atlis Motor Vehicles offers unlimited paid vacation and sick leave. Prior to taking paid vacation and sick leave, please coordinate with your direct manager or supervisor to ensure that all relevant tasks and deliverables are appropriately re-assigned or completed prior to departure for your time off.

Atlis Motor Vehicles offers health insurance through Blue Cross Blue Shield Arizona. Atlis Motor Vehicles does not currently have a retirement plan. Atlis Motor Vehicles is expected to begin offering retirement plans in 2020.

Please note that your employment with the Company is for no specified period, and constitutes "at will" employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to terminate its employment relationship with you at any time, with or without cause.

On your first day of employment, you will be provided with additional information about the objectives and policies, benefit programs, and general employment conditions. To fulfill federal identification requirements, you should bring documentation to support your identity and eligibility to work in the United States.

We are pleased to have you join the Atlis Motor Vehicles team! If you have any questions, please do not hesitate to contact us at mark@atlismotorvehicles.com . We look forward to working with you in the future, and hope you will find your employment at Atlis Motor Vehicles a rewarding experience.

Mark Hanchett – CEO

Annie Pratt

Employee Status Change Form

Employee Name: Anne Peabody Pratt **Social Security #:** [redacted]

Address: 7433 E Princeton Ave Scottsdale AZ 85257

Location: Atlis HQ **Position:** Chief of Staff

Effective Date: 03/01/2020 **Date of Birth:** 03/03/1992 **E-mail:**

Employee Status

Type of Change: ☐ New Hire ☐ Rehire ☑ Employee Status Change

☑ Regular Full Time (30 hours or more) Hours per week: 40

☐ Regular Part Time (29 hours or less) Hours per week:

☐ Temporary (Short Term) Hours per week:

☐ On Call (As Needed)

Salary Establishment/Change

Type of Change: ☐ New Hire ☐ Merit Increase ☐ Promotion ☐ Other

Current Pay Rate: $ 130,000 ☐ per hour ☑ per year

New Pay Rate: $ 200,000 ☐ per hour ☑ per year

☐ Exempt (Salaried) ☐ Non-Exempt (Hourly)

Status Change

☐ Location Change (Transfer) From To

☐ Position Change From To

☐ Leave of Absence From To

☐ Other

Termination of Employment

Last Working Day: / /

Eligible for rehire? ☐ Yes ☐ No (if no, list reason)

Select ONE reason for separation:

Voluntary:

☐ Dissatisfied w/ job or company ☐ Retirement ☐ School ☐ No Call/No Show ☐ Better job/pay/benefits/hours

☐ Medical-self or family ☐ Relocating ☐ Family issues ☐ Other

Involuntary:

☐ Poor performance ☐ Gross Misconduct ☐ Attendance/Tardiness ☐ Unqualified for job

☐ Violation of company policy/procedure ☐ Unprofessional conduct ☐ Other

Remarks:

Company Signature

Employee Signagure Date: 03/10/2020

Employee Status Change Form Template.pdf

Document ID: 9d019e9a-631a-11ea-9608-bc764e101c79

Requested:
Mar 10, 2020, 2:47 PM MST (Mar 10, 2020, 9:47 PM UTC)
Tamica Sears (tamica@atilsmotorvehicles.com)
IP: 2001:579:8118:6d00:b912:9323:b3b0:fc58

Signed:
Mar 10, 2020, 2:69 PM MST (Mar 10, 2020, 9:69 PM UTC)
Mark Hanchett (mark@atilsmotorvehicles.com)
IP: 2001:579:8118:6d00:f97f:ba13:83ae:d657

Signed:
Mar 10, 2020, 3:00 PM MST (Mar 10, 2020, 10:00 PM UTC)
Anne Pratt (annie@atilsmotorvehicles.com)
IP: 70.164.260.36

Employee Status Change Form

Employee Name: Anne Peabody Pratt **Social Security #:** [redacted]

Address: 7433 E Princeton Ave Scottsdale AZ 85257

Location: Atlis HQ **Position:** President

Effective Date: 04/08/2020 **Date of Birth:** 03/03/1992 **E-mail:**

Employee Status

Type of Change: ☐ New Hire ☐ Rehire ☐ Employee Status Change

☐ Regular Full Time (30 hours or more) Hours per week: _____

☐ Regular Part Time (29 hours or less) Hours per week: _____

☐ Temporary (Short Term) Hours per week: _____

☐ On Call (As Needed)

Salary Establishment/Change

Type of Change: ☐ New Hire ☐ Merit Increase ☐ Promotion ☐ Other _____

Current Pay Rate: $ 200000 ☐ per hour ☑ per year

New Pay Rate: $_____ ☐ per hour ☐ per year

☐ Exempt (Salaried) ☐ Non-Exempt (Hourly)

Status Change

☐ Location Change (Transfer) From _____ To _____

☐ Position Change From _____ To _____

☐ Leave of Absence From _____ To _____

☐ Other _____

Termination of Employment

Last Working Day: ____/____/____

Eligible for rehire? ☐ Yes ☐ No (if no, list reason) _____

Select ONE reason for separation:

Voluntary:

☐ Dissatisfied w/ job or company ☐ Retirement ☐ School ☐ No Call/No Show ☐ Better job/pay/benefits/hours

☐ Medical-self or family ☐ Relocating ☐ Family issues ☐ Other _____

Involuntary:

☐ Poor performance ☐ Gross Misconduct ☐ Attendance/Tardiness ☐ Unqualified for job

☐ Violation of company policy/procedure ☐ Unprofessional conduct ☐ Other _____

Remarks: _____

Company Signature _____

Employee Signagure _____ Date: 04/08/2020

Employee Status Change Form Template.pdf

Document ID: 7fdd953e-79e6-11ea-8c57-0257711ff2b8

Requested:
Apr 8, 2020, 1:40 PM MST (Apr 8, 2020, 8:40 PM UTC)
Tamica Sears (tamica@atilsmotorvehicles.com)
IP: 2600:8800:1b00:28c:f0bd:f23c:fa77:6463

Signed:
Apr 8, 2020, 2:06 PM MST (Apr 8, 2020, 9:06 PM UTC)
Mark Hanchett (mark@atilsmotorvehicles.com)
IP: 2600:8800:2080:2a1a:c45d:78f8:a7cd:1de6

Signed:
Apr 8, 2020, 3:16 PM MST (Apr 8, 2020, 10:16 PM UTC)
Anne Pratt (annie@atilsmotorvehicles.com)
IP: 71.223.140.238

STOCK OPTION PLAN
Of
ATLIS MOTOR VEHICLES, INC.
Dated and effective as of
January 1, 2021

Section 1. PURPOSE

1.1 Purpose. The purpose of the Atlis Motor Vehicles, Inc. Stock Option Plan (the **"Plan"**) is to enable Atlis Motor Vehicles, Inc., a Delaware corporation (the **"Company"**), to better attract, retain, and incentivize key employees and/or consultants, through the potential to acquire equity ownership in the company on an ongoing basis.

Section 2. DEFINITIONS

2.1 Definitions. Whenever the following capitalized words or phrases are used, the following definitions will be applicable throughout the Plan, unless specifically modified by any Section:

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

(b) ***"Affiliate"*** means, with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with such other person.

(c) ***"Award"*** means, individually or collectively, any Option.

(d) ***"Board"*** means the board of directors of the Company.

(e) ***"Change of Control Value"*** means the amount determined in accordance with Section 8.4.

(f) ***"Code"*** means the Internal Revenue Code of 1986, as amended. Reference in the Plan to any section of the Code will be deemed to include any amendments or successor provisions to such section and any regulations under such section.

(g) ***"Committee"*** means a committee of the Board that is selected by the Board as provided in Section 4.1.

(h) ***"Common Stock"*** means the common stock of the Company or any security into which such common stock may be changed by reason of any transaction or event of the type described in Section 8.

(i) ***"Company"*** means Atlis Motor Vehicles, Inc., a Delaware corporation.

(j) ***"Consultant"*** means any person who is not an Employee and who is providing services to the Company or any Affiliate as an advisor, consultant, or other non-common law employee.

(k) ***"Corporate Change"*** means either (i) the Company not continuing as the surviving entity in any merger, share exchange, or consolidation (or survives only as a subsidiary of an entity), (ii) within a 12 month period, the Company sells, leases, or exchanges, or agrees to sell, lease, or exchange, all or substantially all of its assets to any other person or entity, (iii) within a 12 month, period any person or entity, including a "group" as contemplated by Section 13(d)(3) of the 1934 Act, acquires or gains ownership or control (including, without limitation, power to vote) of more than 50% of the outstanding shares of the Company's voting stock (based upon voting power), or (iv) at such time as the Company becomes a reporting company under the 1934 Act, as a result of or in connection with a contested election of Directors, the persons who were Directors of the Company before such election cease to constitute a majority of the Board; provided, however, that a Corporate Change will not include (A) any reorganization, merger, consolidation, sale, lease, exchange, or similar transaction, which involves solely the Company and one or more entities wholly-owned, directly or indirectly, by the Company immediately prior to such event or (B) the consummation of any transaction or series of integrated transactions immediately following which the record holders of the voting stock of the Company immediately prior to such transaction or series of transactions continue to hold 50% or more of the voting stock (based upon voting power) of (1) any entity that owns, directly or indirectly, the stock of the Company, (2) any entity with which the Company has merged, or (3) any entity that owns an entity with which the Company has merged.

(l) ***"Director"*** means (i) an individual elected to the Board by the stockholders of the Company or by the Board under applicable corporate law who either is serving on the Board on the date the Plan is adopted by the Board or is elected to the Board after such date and (ii) for purposes of and relating to eligibility for the grant of an Award, an individual elected to the board of directors of any parent or subsidiary corporation (as defined in section 424 of the Code) of the Company.

(m) ***"Employee or Consultant"*** means any person providing services to the Company as either an employee of or consultant to the Company or any subsidiary corporation (as defined in section 424 of the Code).

(n) ***"External Valuation Event"*** means a capital raising or other event resulting in an independent valuation of the Company.

(o) ***"External Valuation Price"*** means fair market value of a share of Common Stock, as determined in the External Valuation Event.

(p) ***"Fair Market Value Price"*** means, as of any specified date, either the closing price of a share of Common Stock, if it is traded on the National Market System of the NASDAQ or a national securities exchange, or the closing crowd-funded price per share of Common Stock.

(q) ***"Notice of Grant"*** means a written notification sent to the Optionee for each Award, outlining the main details of the Award.

(r) ***"Option"*** means an option to acquire one share of Common Stock, granted under this Plan.

(s) ***"Optionee"*** means an Employee or Consultant who has been or is eligible to be granted an Award.

(t) ***"Plan"*** means the Atlis Motor Vehicles, Inc. Stock Option Plan, as amended from time to time.

(u) ***"Rule 16b-3"*** means SEC Rule 16b-3 promulgated under the 1934 Act, as such may be amended from time to time, and any successor rule, regulation, orstatute fulfilling the same or a similar function.

(v) ***"Section 409A"*** means Section 409A of the Code.

(w) ***"Strike Price"*** means the Fair Market Value Price, as determined as of the date of each Award, and is the Option exercise price.

2.2 **Number and Gender**. Wherever appropriate in the Plan, words used in the singular will be considered to include the plural, and words used in the plural will be considered to include the singular. The masculine gender, where appearing in the Plan, will bedeemed to include the feminine gender.

2.3 **Headings**. The headings of Sections and Subsections in the Plan are included solely for convenience, and, if there is any conflict between such headings and the textof the Plan, the text will control. All references to Sections and Subsections are to this document unless otherwise indicated.

Section 3. EFFECTIVE DATE AND DURATION OF THE PLAN

3.1 **Effective Date**. The Plan will become effective on the date above first written, after adoption of a duly authorized and executed resolution of the Board of Directors.

3.2 **Duration of Plan**. The Plan will remain in effect until all Options granted under the Plan have been exercised, forfeited, assumed, substituted, satisfied or expired.

Section 4. ADMINISTRATION

4.1 **Composition of Committee**. The Plan will be administered by a committee of, and appointed by, the Board. In the absence of the Board's appointment of such Committee to administer the Plan, the Board will serve as the Committee. Notwithstanding the foregoing, from and after the date upon which the Company becomes a "publicly held corporation" (as defined in section 162(m) of the Code and applicable interpretive authority underthe Code), the Plan will be administered by a committee of, and appointed by, the Board that will be comprised solely of two or more outside Directors (within the meaning of the term "outside directors" as used in section 162(m) of the Code and applicable interpretive authority

under the Code and within the meaning of "Non-Employee Director" as defined in Rule 16b-3).

4.2 Powers. Subject to the express provisions of the Plan, the Committee will have authority, in its discretion, to determine which Employees or Consultants will receive an Award, the time or times when such Award will be made, and the number of shares to be subject to each Option. In making such determinations, the Committee will take into account the nature of the services rendered by the respective Employees or Consultants, their present and potential contribution to the Company's success, and such other factors as the Committee in its discretion will deem relevant.

4.3 Additional Powers. The Committee will have such additional powers as are delegated to it by the other provisions of the Plan. Subject to the express provisions of the Plan, this will include the power (1) to construe the Plan and the respective agreements executed under the Plan, (2) to prescribe rules and regulations relating to the Plan, (3) to determine the terms, restrictions, and provisions of the agreement relating to each Award, and (4) to make all other determinations necessary or advisable for administering the Plan. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan or in any agreement relating to an Award in the manner and to the extent it will deem expedient to carry it into effect. The determinations of the Committee on the matters referred to in this Section will be conclusive and binding on all persons.

4.4 Limitation of Liability. The Committee and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or employee of the Company or an Affiliate, the Company's legal counsel, independent auditors, consultants or any other agents assisting in the administration of this Plan. Members of the Committee and any officer or employee of the Company or an Affiliate acting at the direction or on behalf of the Committee shall not be personally liable for any action or determination taken or made in good faith with respect to this Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the Company with respect to any such action or determination.

Section 5. STOCK SUBJECT TO THE PLAN

5.1 Stock Offered. Subject to the limitations set forth in Section 5.2, the stock to be offered pursuant to the grant of an Award may be (1) authorized but unissued Common Stock or (2) previously issued and outstanding Common Stock reacquired by the Company. Any of such shares that remain unissued and are not subject to outstanding Awards at the termination of the Plan will cease to be subject to the Plan, but until termination of the Plan the Committee will at all times make available a sufficient number of shares to meet the requirements of the Plan.

5.2 Restrictions on Shares. Optionee hereby agrees that shares of Common Stock purchased upon the exercise of the Option shall be subject to such terms and conditions as the Board shall determine in its sole discretion, including, without limitation, restrictions on the transferability of shares, and a right of first refusal in favor of the Company with respect to permitted transfers of Shares. Such terms and conditions may, in the Board's sole discretion, be contained in the exercise notice with respect to the Option or in such other

agreement as the Board shall determine and which the Optionee hereby agrees to enter into at the request of the Company.

Section 6. GRANT OF AWARDS

6.1 Eligibility for Award. Awards may be granted only to persons who, at the time of grant, are Employees or Consultants.

6.2 Grant of Awards, Quarterly Issuance.

(a) The Committee shall, as of the last day of each calendar quarter, or on the date of any equity event if during a quarter, grant Awards to one or more Employees or Consultants whom have been previously determined to be eligible for participation in the Plan in accordance with the provisions of Section 6.1.

(b) The number of Options granted pursuant to a quarterly Award to a participating Optionee shall be equal to 30% of the cumulative cash compensation paid to the Employee or Consultant during the calendar quarter, or up to and including the date of any equity event if during a quarter, divided by the Fair Market Value Price on the last day of that quarter.

(c) If an Employee or Consultant is no longer employed or otherwise providing services to the Company or an Affiliate as of the last day of a subject calendar quarter, no Award shall be made to such Employee or Consultant.

(d) Discretionary or "True Up" Awards: At the sole discretion of the Committee, supplemental Award(s) may be granted to all Optionees in order to equalize discrepancies that may periodically arise between crowdfunding prices used to determine the amount of previous Awards versus prices determined through External Valuation Events.

6.3 Relinquishment of Prior Equity. All Optionees agree that entry into the plan, and any Award granted pursuant to this Plan, are both expressly conditioned upon the relinquishment, forfeiture, and cancellation of any and all right, title, or interest in any equity or common shares in the Company which were or may have been issued to them at any time prior to June 1, 2021, and agree unconditionally to hold the Company harmless with respect to the relinquishment, forfeiture, and cancellation of all such shares. At the sole discretion of the Committee, additional Award(s) may be granted as of the effective date of the Plan, in recognition of any relinquishment made by an Optionee pursuant to this Section 6.3.

Section 7. STOCK OPTIONS

7.1 Option Period. The term of each Option will be as specified by the Committee at the date of grant.

7.2 Vesting. An Option will vest and/or be exercisable in whole or in part and at such times as determined by the Committee and set forth in the Notice of Grant. The Committee in its discretion may provide that an Option will be vested or exercisable upon (1) the attainment of one or more performance goals or targets established by the Committee, which are based on (i) the price of a share of Common Stock, (ii) the Company's earnings per

share, (iii) the Company's market share, (iv) the market share of a business unit of the Company designated by the Committee, (v) the Company's sales, (vi) the sales of a business unit of the Company designated by the Committee, (vii) the net income (before or after taxes) of the Company or a business unit of the Company designated by the Committee, (viii) the cash flow return on investment of the Company or any business unit of the Company designated by the Committee, (ix) the earnings before or after interest, taxes, depreciation, and/or amortization of the Company or any business unit of the Company designated by the Committee, (x) the economic value added, or (xi) the return on stockholders' equity achieved by the Company; (2) the Optionee's continued employment as an Employee with the Company or continued service as a Consultant for a specified period of time; (3) the occurrence of any event or the satisfaction of any other condition specified by the Committee in its sole discretion; or (4) a combination of any of the foregoing. Each Option may, in the discretion of the Committee, have different provisions with respect to vesting and/or exercise of the Option.

7.3 Notice of Grant.

(a) Each Award to an Optionee will be evidenced by a Notice of Grant in such form and containing such provisions not inconsistent with the provisions of the Plan as the Committee from time to time will approve. The terms and conditions of the Options and respective Notices of Grant need not be identical. Subject to the consent of the Optionee, the Committee may, in its sole discretion, amend an outstanding Notice of Grant from time to time in any manner that is not inconsistent with the provisions of the Plan (including, without limitation, an amendment that accelerates the time at which the Option, or a portion of the Option, may be exercisable).

(b) The Notice of Grant will indicate, at a minimum, (1) the effective date of the Award, (2) the Fair Market Value Price, on such date, of the Common Stock which would be acquired upon exercise of the Options; (3) the Strike Price (exercise price) of the Options; (4) the vesting schedule, if any; and (5) the expiration date, if any.

(c) An Option Agreement may provide for the payment of the Strike Price, in whole or in part, by the delivery of a number of shares of Common Stock (plus cash if necessary) having a fair market value equal to such Strike Price. Moreover, an Option Agreement may provide for a "cashless exercise" of the Option through procedures satisfactory to, and approved by and in the sole discretion of, the Committee. Generally, and without limiting the Committee's absolute discretion, a "cashless exercise" will only be permitted at such times in which the shares underlying this Option are publicly traded.

7.4 Option Price. The Strike Price at which a share of Common Stock may be purchased upon exercise of an Option shall equal the Fair Market Value Price.

7.5 Exercise of Option.

(a) The Option shall be exercisable cumulatively according to the vesting schedule, if any, set out in the Notice of Grant. If the Notice of Grant indicates that the Option is fully vested upon grant, such Option may be exercised at any time, subject to any other applicable restrictions.

(b) The Option may not be exercised for a fraction of a Common Stock.

(c) In the event that the Optionee ceases to be an Employee or Consultant, the exercisability of this Option is governed by Sections 7.8 below, subject to the limitations contained in this Section 7.5.

(d) In no event may the Option be exercised after the expiration date set forth in the Notice of Grant.

(e) The Option shall be exercisable by written notice to the Company. The Exercise Notice shall state the number of Common Stock for which the Option is being exercised, and such other representations and agreements with respect to such shares of Common Stock as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be signed by Optionee and shall be delivered in person or by certified mail to the Secretary of the Company or such other authorized representative of the Company. The Exercise Notice shall be accompanied by payment of the Exercise Price, including payment of any applicable withholding tax. No Common Stock shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with all relevant provisions of law and the requirements of any stock exchange upon which the shares may then be listed. Assuming such compliance, for income tax purposes the shares shall be considered transferred to Optionee on the date on which the Option is exercised with respect to such shares.

(f) The Option may not be exercised until the Plan has been approved by the Directors and, if required under applicable law and the Company's governing documents, the stockholders of the Company. If the issuance of Common Stock upon such exercise or if the method of payment for such Common Stock would constitute a violation of any applicable federal or state securities or other law or regulation, then the Option may also not be exercised. The Company may require Optionee to make any representation and warranty to the Company as may be required by any applicable law or regulation before allowing the Option to be exercised.

(g) Optionee hereby agrees that if so requested by the Company or any representative of the underwriters (the "Managing Underwriter") in connection with any registration of the offering of any securities of the Company under the Securities Act of 1933, as amended (the "Securities Act"), Optionee shall not sell or otherwise transfer any Common Stock or other securities of the Company during the 180 day period (or such longer period as may be requested in writing by the Managing Underwriter and agreed to in writing by the Company) (the "Market Standoff Period") following the effective date of a registration statement of the Company filed under the Securities Act; provided, however, that such restriction shall apply only to the first registration statement of the Company to become effective under the Securities Act that includes securities to be sold on behalf of the Company to the public in an underwritten public offering under the Securities Act. The Company may impose stop transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period and these restrictions shall be binding on any transferee of such shares. Notwithstanding the foregoing, the 180-day period may be extended for up to such number of additional days as is deemed necessary by the Company or the

Managing Underwriter to continue coverage by research analysts in accordance with NASD Rule 2711 or any successor rule.

7.6 Method of Payment. Payment of the Exercise Price shall be by any of the following, or a combination thereof, at the election of the Optionee:

(a) cash;

(b) check;

(c) with the consent of the Board, a full recourse promissory note bearing interest (at no less than such rate as is a market rate of interest and which then precludes the imputation of interest under the Code), payable upon such terms as may be prescribed by the Board and structured to comply with applicable laws;

(d) with the consent of the Board, property of any kind which constitutes good and valuable consideration;

(e) following any Public Offering, with the consent of the Board, delivery of a notice that the Optionee has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the aggregate Exercise Price; provided, that payment of such proceeds is then made to the Company upon settlement of such sale; or

(f) with the consent of the Board, any combination of the foregoing methods of payment.

7.7 Stockholder Rights and Privileges. The Optionee will be entitled to all the privileges and rights of a stockholder only with respect to such shares of Common Stock as have been purchased under the Option and for which certificates of stock have been registered in the Optionee's name.

7.8 Option Following Cessation of Services

(a) If Optionee ceases to be an Employee or Consultant (other than by reason of Optionee's death or disability), Optionee may exercise the Option until the expiration date set out in the Notice of Grant, to the extent the Option was vested on the date on which Optionee ceases to be an Employee or Consultant. To the extent that the Option is not vested on the date on which Optionee ceases to be an Employee or Consultant, or if Optionee does not exercise this Option within the time specified herein, the Option shall terminate.

(b) If Optionee ceases to be an Employee or Consultant as a result of his or her death or disability, Optionee may exercise the Option to the extent the Option was vested at the date on which Optionee ceases to be an Employee or Consultant, but only within twelve (12) months from such date (and in no event later than the expiration date of the term of this Option as set forth in the Notice of Grant). To the extent that the Option is not vested at the date on which Optionee ceases to be an Employee or Consultant, or if Optionee does not

exercise such Option within the time specified herein, the Option shall terminate.

Section 8. RECAPITALIZATION OR REORGANIZATION

8.1 No Effect on Board's or Stockholders' Power. The existence of the Plan and the Awards granted under the Plan will not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize (1) any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, (2) any merger, share exchange, or consolidation of the Company or any subsidiary, (3) any issue of debt or equity securities ranking senior to or affecting Common Stock or the rights of Common Stock, (4) the dissolution or liquidation of the Company or any subsidiary, (5) any sale, lease, exchange, or other disposition of all or any part of the Company's assets or business, or (6) any other corporate act or proceeding.

8.2 Adjustment in the Event of Stock Subdivision, Consolidation, or Dividend. The shares with respect to which Options may be granted are shares of Common Stock as presently constituted, but if, and whenever, prior to the expiration of an Option theretofore granted, the Company will effect a subdivision or consolidation of shares of Common Stock or the payment of a stock dividend on Common Stock without receipt of consideration by the Company, the number of shares of Common Stock with respect to which such Option may thereafter be exercised (1) in the event of an increase in the number of outstanding shares, will be proportionately increased, and the purchase price per share will be proportionately reduced, and (2) in the event of a reduction in the number of outstanding shares, will be proportionately reduced, and the purchase price per share will be proportionately increased, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions. No fractional share resulting from such adjustment shall be issued under the Plan.

8.3 Adjustment in the Event of Recapitalization or Corporate Change.

(a) If the Company recapitalizes, reclassifies its capital stock, or otherwise changes its capital structure (a **"recapitalization"**), the number and class of shares of Common Stock covered by an Option theretofore granted will be adjusted so that such Option will thereafter cover the number and class of shares of stock and securities to which the Optionee would have been entitled pursuant to the terms of the recapitalization if, immediately prior to the recapitalization, the Optionee had been the holder of record of the number of shares of Common Stock then covered by such Option.

(b) If a Corporate Change occurs, then no later than (1) 10 days after the approval by the stockholders of the Company of a Corporate Change, other than a Corporate Change resulting from a person or entity acquiring or gaining ownership or control of more than 50% of the outstanding shares of the Company's voting stock, or (2) 30 days after a Corporate Change resulting from a person or entity acquiring or gaining ownership or control of more than 50% of the outstanding shares of the Company's voting stock, the Committee, acting in its sole discretion and without the consent or approval of any Optionee, will effect one or more of the following alternatives, which alternatives may vary among individual Optionees and which may vary among Options held by any individual Optionee:

(i) Accelerate the vesting of any Options (or any portion of any Option) then outstanding;

(ii) Accelerate the time at which some or all of the Options (or any portion of the Options) then outstanding may be exercised so that such Options (or any portion of such Options) may be exercised for a limited period of time on or before a specified date (before or after such Corporate Change) fixed by the Committee, after which specified date all unexercised Options and all rights of Optionees under such Options will terminate;

(iii) Require the mandatory surrender to the Company by selected Optionees of some or all of the outstanding Options (or any portion of such Options) held by such Optionees (irrespective of whether such Options (or any portion of such Options) are then vested or exercisable under the provisions of the Plan) as of a date, before or after such CorporateChange, specified by the Committee, in which event the Committee will then cancel such Options (or any portion of such Options) and cause the Company to pay each Optionee an amount of cash per share equal to the excess, if any, of the Change of Control Value of the shares subject to such Option over the exercise price(s) under such Options for such shares;

(iv) Make such adjustments to Options (or any portion of such Options) then outstanding as the Committee deems appropriate to reflect such Corporate Change (provided, however, that the Committee may determine in its sole discretion that no adjustment is necessary to one or more Options (or any portion of such Options) then outstanding); or

(v) Provide that the number and class of shares of Common Stock covered by an Option (or any portion of such Option) theretofore granted will be adjustedso that such Option will thereafter cover the number and class of shares of stock or other securities or property (including, without limitation, cash) to which the Optionee would have been entitled pursuant to the terms of the agreement of merger, consolidation, or sale of assets or dissolution if, immediately prior to such merger, consolidation, or sale of assets or dissolution, the Optionee had been the holder of record of the number of shares of Common Stock then covered by such Option.

8.4 Change of Control Value. For purposes of Section 8.3(b)(iii) above, the "Change of Control Value" will equal the amount determined in one of the following clauses, whichever is applicable:

(a) The per share price offered to stockholders of the Company in any such merger, consolidation, sale of assets, or dissolution transaction;

(b) The price per share offered to stockholders of the Company in any tender offer or exchange offer whereby a Corporate Change takes place; or

(c) If such Corporate Change occurs other than pursuant to a tender or exchange offer, the fair market value per share of the shares into which such Options being surrendered are exercisable, as determined by the Committee as of the date determined by the

Committee to be the date of cancellation and surrender of such Options.

In the event that the consideration offered to stockholders of the Company in any transaction described in this Section 8.4 or in Section 8.3, above, consists of anything other than cash, the Committee will determine in its discretion the fair cash equivalent of the portion of the consideration offered that is other than cash.

8.5 Other Adjustments. In the event of changes in the outstanding Common Stock by reason of recapitalizations, mergers, consolidations, reorganizations, liquidations, combinations, split-ups, split-offs, spin-offs, exchanges, issuances of rights or warrants, or other relevant changes in capitalization or distributions to the holders of Common Stock occurring after the date of grant of any Award and not otherwise provided for by this Section, (1) such Award and any agreement evidencing such Award will be appropriately adjusted by the Committee as to the number and price of shares of Common Stock or other consideration subject to such Award, without changing the aggregate purchase price or value asto which outstanding Awards remain, and (2) the aggregate number of shares available under the Plan and the maximum number of shares that may be subject to Awards to any one individualwill be appropriately adjusted by the Committee, whose determination will be conclusive and binding on all parties.

8.6 Stockholder Action. If any event giving rise to an adjustment provided for in this Section requires stockholder action, such adjustment will not be effective until such stockholder action has been taken.

8.7 Adjustment upon Certain External Valuation Events.

(a) In the event that the External Valuation Price is less than the Strike Price of any previous Award, additional Options shall be granted to the Optionees in accordance with Section 8.7(b). If the External Valuation Price is greater than the Strike Price, there will be no adjustment.

(b) Awards pursuant to this Section 8.7 shall grant a number of additional Options calculated as follows: the excess of the Strike Price over the External Valuation Price, divided by the External Valuation Price.

8.8 Section 409A, No non-compliant Awards or Adjustment(s). The Company intends that all Awards will be in strict compliance with the requirements of Section 409A of the Code, meaning that Awards will not give rise to a taxable event as of the date of grant. No adjustments or supplemental Awards shall be granted by the Committee that would subject an Award to income taxation pursuant to Section 409A. For the removal of doubt, no Options shall be granted that could be construed as being "in the money" as of the date of grant, meaning no economic benefit would be derived by an Optionee through the exercise of the options immediately after they are granted.

Section 9. AMENDMENT AND TERMINATION OF THE PLAN

9.1 Termination of Plan. The Board in its discretion may terminate the

Plan at any time with respect to any shares of Common Stock for which Awards have not theretofore been granted.

9.2 Amendment of Plan. The Board will have the right to alter or amend the Plan or any part of the Plan from time to time; provided that no change in any Award theretofore granted may be made that would impair the rights of the Optionee without the consent of the Optionee; and provided, further, that the Board may not, without approval of the stockholders, amend the Plan to (1) increase the maximum aggregate number of shares that may be issued under the Plan, (2) change the class of individuals eligible to receive Awards under the Plan, or (3) otherwise modify the Plan in a manner that would require shareholder approval underapplicable exchange rules and under the Code.

Section 10. MISCELLANEOUS

10.1 No Right To An Award. Neither the adoption of the Plan nor any action of the Board or of the Committee will be deemed to give an Employee or Consultant any right to be granted an Option, or any other rights under the Plan except as may be evidenced by an Option Agreement or Notice of Grant, and then only to the extent and on the terms and conditions expressly set forth in such Agreement.

10.2 Unfunded Plan. The Plan will be unfunded. The Company will not be required to establish any special or separate fund or to make any other segregation of funds or assets to insure the payment of any Award.

10.3 No Employment/Consulting/Membership Rights Conferred. Nothing contained in the Plan will (1) confer upon any Employee or Consultant any right with respect to continuation of employment or of a consulting, advisory, or other non-common law relationship with the Company or any subsidiary or (2) interfere in any way with the right of the Company or any subsidiary to terminate any Employee's employment or any Consultant's consulting, advisory, or other non-common law relationship at any time.

10.4 Compliance with Other Laws. The Company will not be obligated to issue any Common Stock pursuant to any Award granted under the Plan at any time when the shares covered by such Award have not been registered under the Securities Act of 1933, as amended, and such other state and federal laws, rules, or regulations as the Company or the Committee deems applicable and, in the opinion of legal counsel to the Company, there is no exemption from the registration requirements of such laws, rules, or regulations available for the issuance and sale of such shares. No fractional shares of Common Stock will be delivered, nor will any cash in lieu of fractional shares be paid.

10.5 Withholding. The Company will have the right to deduct or cause to be deducted in connection with all Awards any taxes required by law to be withheld and to require any payments required to satisfy applicable withholding obligations.

10.6 No Restriction on Corporate Action. Nothing contained in the Plan will be construed to prevent the Company or any subsidiary from taking any corporate action

that is deemed by the Company or such subsidiary to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award made under the Plan. No Employee, Consultant, beneficiary, or other person will have any claim against the Company or any subsidiary as a result of any such action.

10.7 Restrictions on Transfer. An Award will not be transferable otherwise than (1) by will or the laws of descent and distribution or (2) with the consent of the Committee.

10.8 Severability. If one or more provisions of the Plan are held to be unenforceable under applicable laws, then (i) such provision shall be excluded from this Plan, (ii) the balance of the Plan shall be interpreted as if such provision were so excluded and (iii) the balance of the Plant shall be enforceable in accordance with its terms.

10.9 Governing Law. The Plan will be construed in accordance with the laws of the state of Delaware.

Acknowledged as of the date first above written:

ATLIS MOTOR VEHICLES, INC.	OPTIONEE
By: _____	By: _____
Name: Mark Hanchett	Name: Annie Pratt
Title: Chief Executive Officer	

ATLIS MOTOR VEHICLES, INC.

NOTICE OF STOCK OPTION GRANT

Pursuant to its Stock Option Plan, as amended from time to time (the "Plan"), Atlis Motor Vehicles, Inc. a Delaware corporation (the "Company"), grants to Annie Pratt ("Optionee"), an option to purchase a number of shares of the Company's Common Stock as set forth in detail below pursuant to the terms and conditions of the Plan. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings herein.

Optionee:	Annie Pratt
Date of Grant:	August 24, 2021
Total Number of Shares Acquirable:	11,821,696
Fair Market Value of Shares on Date of Grant:	$8.24
Strike Price:	$8.24
Total Strike Price:	$97,410,775.04

Vesting :

- 5,671,696 options vest on 8/24/21
- 150,000 options vesting monthly on the first of the month starting 9/1/21 through 12/1/24

Expiration Date: January 1, 2100

Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof. Optionee specifically acknowledges that he or she has relinquished any and all rights, title or interest in any equity in the Company which may have been issued to him or her at any time prior to January 1, 2021. Optionee hereby accepts this Option subject to all of the terms and provisions of the Plan. Optionee has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option and fully understands all provisions of the Option. Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option. Optionee further agrees to notify the Company upon any change in the residence address indicated below.

Acknowledged:

ATLIS MOTOR VEHICLES, INC.

By:_____
Name: Mark Hanchett

Title: CEO

THE OPTIONEE

By:_____
Name: Annie Pratt

ATLIS MOTOR VEHICLES INC.

1828 N Higley Rd. #116

MESA, Arizona, 85205

FORM OF

ASSIGNMENT OF STOCK

THIS ASSIGNMENT OF STOCK (this "Agreement") is made and entered into as of 8/27/2021, by and between Atlis Motor Vehicles Inc. ("Assignor") and Annie Pratt ("Assignee").

RECITALS

WHEREAS, Assignor is the owner and holder of 5,671,695 shares of Class D common stock, par value $.0001 per share (the "Shares"), of Atlis Motor Vehicles Inc, a Delaware company (the "Company"); and

WHEREAS, Assignor wishes to convey 5,671,695 Class D Shares (the "Conveyed Shares") to Assignee.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Recitals. The recitals contained hereinabove are acknowledged by the parties as being true and correct and are incorporated by reference herein.

2. Assignment. Assignor hereby assigns, sells, conveys, transfers and sets over unto Assignee, its successors and assigns, all right, title and interest of Assignor in and to the Conveyed Shares, free and clear of all liens, claims, charges and encumbrances, other than any encumbrances arising from security interests granted by Assignee to Assignor in connection with the conveyance of the Conveyed Shares, as more fully set forth herein. Assignor hereby represents and warrants to Assignee that (i) Assignor is the sole legal and beneficial owner of the Conveyed Shares, (ii) Assignor owns the Conveyed Shares free and clear of all liens, claims, charges and encumbrances, and (iii) Assignor has the full power and authority to assign, sell, convey, transfer and set over to Assignee all of Assignor's right, title and interest in and to the Conveyed Shares, and no approval or consent of any person, court or other governmental authority or agency is required in connection with this Agreement.

3. General Provisions.

(a) Entire Agreement. This Agreement contains the entire agreement of the parties hereto with respect to the subject matter hereof and the transactions contemplated herein and supersedes all prior understandings and agreements (oral and written) of the parties with respect to the subject matter hereof.

(b) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

(c) Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Arizona applicable to contracts made and to be performed in that State. Venue of any action arising out of this Agreement shall lie exclusively in Maricopa County, Arizona.

(d) Further Actions. Assignor agrees to execute such addition documents, stock powers and letters of direction as may be necessary to effect the assignment contemplated hereby.

{Signature Page to Follow}

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be duly executed as of the date first above written.

ASSIGNOR:

Mark Hanchett, Chief Executive Officer, Director

ASSIGNEE:

Annie Pratt, President, Director

ATLIS
MOTOR VEHICLES

THURSDAY, JULY 30, 2020

Dear Benoit,

ATLIS MOTOR VEHICLES is pleased to offer you the Full-Time position of Lead Engineer. The starting salary offered for this position is $140,000.00 per year, paid bi-weekly, every other Friday. Direct deposit is available. Your start date with ATLIS is on September 1, 2020 or later depending upon employment authorization. This offer will expire at 5:00pm on July 27, 2020.

Stock Compensation:

30,000 common stock shares
Stock shares will be vested over a period of 3 years
09/02/2021 - 10,000.00 shares issued
09/02/2022 - 10,000.00 shares issued
09/02/2023 - 10,000.00 shares issued

ATLIS offers unlimited paid vacation and sick leave. Prior to taking paid vacation and sick leave, please coordinate with your direct manager or supervisor to ensure that all relevant tasks and deliverables are appropriately re-assigned or completed prior to departure for your time off.

ATLIS offers health, dental, and life insurance. ATLIS does not currently have a retirement plan. ATLIS is expected to begin offering retirement plans in 2021.

Please note that your employment with the Company is for no specified period, and constitutes "at will" employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to terminate its employment relationship with you at any time, with or without cause.

On your first day of employment, you will be provided with additional information about the objectives and policies, benefit programs, and general employment conditions. To fulfill federal identification requirements, you should bring documentation to support your identity and eligibility to work in the United States.

We are pleased to have you join the ATLIS ! If you have any questions, please do not hesitate to contact us at mark@atlismotorvehicles.com . We look forward to working with you in the future, and hope you will find your employment at ATLIS a rewarding experience.

Offer Letter Acceptance

I have read and accept this offer of employment:

Benoit le Bourgeois

07/30/2020

Date

Benoit le Bourgeois Offer.pdf

Document ID: b883eb38-d2c2-11ea-9732-028a19f6b0d8

Requested:

Jul 21, 2020, 7:24 AM MST (Jul 21, 2020, 2:24 PM UTC)
Tamica Sears (tamica@atlismotorvehicles.com)
2600:8800:1b00:28cc:408:722:8a99:99de

Signed:

Jul 30, 2020, 5:13 PM MST (Jul 31, 2020, 12:13 AM UTC)
Benoit le Bourgeois (ben.le.bourgeois@icloud.com)
73.158.166.242

STOCK OPTION PLAN
Of

ATLIS MOTOR VEHICLES, INC.
Dated and effective as of
January 1, 2021

Section 1. PURPOSE

1.1 Purpose. The purpose of the Atlis Motor Vehicles, Inc. Stock Option Plan (the **"Plan"**) is to enable Atlis Motor Vehicles, Inc., a Delaware corporation (the **"Company"**), to better attract, retain, and incentivize key employees and/or consultants, through the potential to acquire equity ownership in the company on an ongoing basis.

Section 2. DEFINITIONS

2.1 Definitions. Whenever the following capitalized words or phrases are used, the following definitions will be applicable throughout the Plan, unless specifically modified by any Section:

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

(b) ***"Affiliate"*** means, with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with such other person.

(c) ***"Award"*** means, individually or collectively, any Option.

(d) ***"Board"*** means the board of directors of the Company.

(e) ***"Change of Control Value"*** means the amount determined in accordance with Section 8.4.

(f) ***"Code"*** means the Internal Revenue Code of 1986, as amended. Reference in the Plan to any section of the Code will be deemed to include any amendments or successor provisions to such section and any regulations under such section.

(g) ***"Committee"*** means a committee of the Board that is selected by the Board as provided in Section 4.1.

(h) ***"Common Stock"*** means the common stock of the Company or any security into which such common stock may be changed by reason of any transaction or event of the type described in Section 8.

(i) ***"Company"*** means Atlis Motor Vehicles, Inc., a Delaware corporation.

(j) ***"Consultant"*** means any person who is not an Employee and who is providing services to the Company or any Affiliate as an advisor, consultant, or other non-common law employee.

(k) ***"Corporate Change"*** means either (i) the Company not continuing as the surviving entity in any merger, share exchange, or consolidation (or survives only as a subsidiary of an entity), (ii) within a 12 month period, the Company sells, leases, or exchanges, or agrees to sell, lease, or exchange, all or substantially all of its assets to any other person or entity, (iii) within a 12 month, period any person or entity, including a "group" as contemplated by Section 13(d)(3) of the 1934 Act, acquires or gains ownership or control (including, without limitation, power to vote) of more than 50% of the outstanding shares of the Company's voting stock (based upon voting power), or (iv) at such time as the Company becomes a reporting company under the 1934 Act, as a result of or in connection with a contested election of Directors, the persons who were Directors of the Company before such election cease to constitute a majority of the Board; provided, however, that a Corporate Change will not include (A) any reorganization, merger, consolidation, sale, lease, exchange, or similar transaction, which involves solely the Company and one or more entities wholly-owned, directly or indirectly, by the Company immediately prior to such event or (B) the consummation of any transaction or series of integrated transactions immediately following which the record holders of the voting stock of the Company immediately prior to such transaction or series of transactions continue to hold 50% or more of the voting stock (based upon voting power) of (1) any entity that owns, directly or indirectly, the stock of the Company, (2) any entity with which the Companyhas merged, or (3) any entity that owns an entity with which the Company has merged.

(l) ***"Director"*** means (i) an individual elected to the Board by the stockholders of the Company or by the Board under applicable corporate law who either is serving on the Board on the date the Plan is adopted by the Board or is elected to the Board after such date and (ii) for purposes of and relating to eligibility for the grant of an Award, an individual elected to the board of directors of any parent or subsidiary corporation (as defined in section 424 of the Code) of the Company.

(m) ***"Employee or Consultant"*** means any person providing services to the Company as either an employee of or consultant to the Company or any subsidiary corporation (as defined in section 424 of the Code).

(n) ***"External Valuation Event"*** means a capital raising or other event resulting in an independent valuation of the Company.

(o) ***"External Valuation Price"*** means fair market value of a share of Common Stock, as determined in the External Valuation Event.

(p) ***"Fair Market Value Price"*** means, as of any specified date, either the closing price of a share of Common Stock, if it is traded on the National Market System of the NASDAQ or a national securities exchange, or the closing crowd-funded price per share of Common Stock.

(q) ***"Notice of Grant"*** means a written notification sent to the Optionee for each Award, outlining the main details of the Award.

(r) ***"Option"*** means an option to acquire one share of Common Stock, granted under this Plan.

(s) ***"Optionee"*** means an Employee or Consultant who has been or is eligible to be granted an Award.

(t) ***"Plan"*** means the Atlis Motor Vehicles, Inc. Stock Option Plan, as amended from time to time.

(u) ***"Rule 16b-3"*** means SEC Rule 16b-3 promulgated under the 1934 Act, as such may be amended from time to time, and any successor rule, regulation, orstatute fulfilling the same or a similar function.

(v) ***"Section 409A"*** means Section 409A of the Code.

(w) ***"Strike Price"*** means the Fair Market Value Price, as determined as of the date of each Award, and is the Option exercise price.

2.2 **Number and Gender**. Wherever appropriate in the Plan, words used in the singular will be considered to include the plural, and words used in the plural will be considered to include the singular. The masculine gender, where appearing in the Plan, will bedeemed to include the feminine gender.

2.3 **Headings**. The headings of Sections and Subsections in the Plan are included solely for convenience, and, if there is any conflict between such headings and the textof the Plan, the text will control. All references to Sections and Subsections are to this document unless otherwise indicated.

Section 3. EFFECTIVE DATE AND DURATION OF THE PLAN

3.1 **Effective Date**. The Plan will become effective on the date above first written, after adoption of a duly authorized and executed resolution of the Board of Directors.

3.2 **Duration of Plan**. The Plan will remain in effect until all Options granted under the Plan have been exercised, forfeited, assumed, substituted, satisfied or expired.

Section 4. ADMINISTRATION

4.1 **Composition of Committee**. The Plan will be administered by a committee of, and appointed by, the Board. In the absence of the Board's appointment of such Committee to administer the Plan, the Board will serve as the Committee. Notwithstanding the foregoing, from and after the date upon which the Company becomes a "publicly held corporation" (as defined in section 162(m) of the Code and applicable interpretive authority underthe Code), the Plan will be administered by a committee of, and appointed by, the Board that will be comprised solely of two or more outside Directors (within the meaning of the term "outside directors" as used in section 162(m) of the Code and applicable interpretive authority

under the Code and within the meaning of "Non-Employee Director" as defined in Rule 16b-3).

4.2 Powers. Subject to the express provisions of the Plan, the Committee will have authority, in its discretion, to determine which Employees or Consultants will receive an Award, the time or times when such Award will be made, and the number of shares to be subject to each Option. In making such determinations, the Committee will take into account the nature of the services rendered by the respective Employees or Consultants, their present and potential contribution to the Company's success, and such other factors as the Committee in its discretion will deem relevant.

4.3 Additional Powers. The Committee will have such additional powers as are delegated to it by the other provisions of the Plan. Subject to the express provisions of the Plan, this will include the power (1) to construe the Plan and the respective agreements executed under the Plan, (2) to prescribe rules and regulations relating to the Plan, (3) to determine the terms, restrictions, and provisions of the agreement relating to each Award, and (4) to make all other determinations necessary or advisable for administering the Plan. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan or in any agreement relating to an Award in the manner and to the extent it will deem expedient to carry it into effect. The determinations of the Committee on the matters referred to in this Section will be conclusive and binding on all persons.

4.4 Limitation of Liability. The Committee and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or employee of the Company or an Affiliate, the Company's legal counsel, independent auditors, consultants or any other agents assisting in the administration of this Plan. Members of the Committee and any officer or employee of the Company or an Affiliate acting at the direction or on behalf of the Committee shall not be personally liable for any action or determination taken or made in good faith with respect to this Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the Company with respect to any such action or determination.

Section 5. STOCK SUBJECT TO THE PLAN

5.1 Stock Offered. Subject to the limitations set forth in Section 5.2, the stock to be offered pursuant to the grant of an Award may be (1) authorized but unissued Common Stock or (2) previously issued and outstanding Common Stock reacquired by the Company. Any of such shares that remain unissued and are not subject to outstanding Awards at the termination of the Plan will cease to be subject to the Plan, but until termination of the Plan the Committee will at all times make available a sufficient number of shares to meet the requirements of the Plan.

5.2 Restrictions on Shares. Optionee hereby agrees that shares of Common Stock purchased upon the exercise of the Option shall be subject to such terms and conditions as the Board shall determine in its sole discretion, including, without limitation, restrictions on the transferability of shares, and a right of first refusal in favor of the Company with respect to permitted transfers of Shares. Such terms and conditions may, in the Board's sole discretion, be contained in the exercise notice with respect to the Option or in such other

agreement as the Board shall determine and which the Optionee hereby agrees to enter into at the request of the Company.

Section 6. GRANT OF AWARDS

6.1 Eligibility for Award. Awards may be granted only to persons who, at the time of grant, are Employees or Consultants.

6.2 Grant of Awards, Quarterly Issuance.

(a) The Committee shall, as of the last day of each calendar quarter, or on the date of any equity event if during a quarter, grant Awards to one or more Employees or Consultants whom have been previously determined to be eligible for participation in the Plan in accordance with the provisions of Section 6.1.

(b) The number of Options granted pursuant to a quarterly Award to a participating Optionee shall be equal to 30% of the cumulative cash compensation paid to the Employee or Consultant during the calendar quarter, or up to and including the date of any equity event if during a quarter, divided by the Fair Market Value Price on the last day of that quarter.

(c) If an Employee or Consultant is no longer employed or otherwise providing services to the Company or an Affiliate as of the last day of a subject calendar quarter, no Award shall be made to such Employee or Consultant.

(d) Discretionary or "True Up" Awards: At the sole discretion of the Committee, supplemental Award(s) may be granted to all Optionees in order to equalize discrepancies that may periodically arise between crowdfunding prices used to determine the amount of previous Awards versus prices determined through External Valuation Events.

6.3 Relinquishment of Prior Equity. All Optionees agree that entry into the plan, and any Award granted pursuant to this Plan, are both expressly conditioned upon the relinquishment, forfeiture, and cancellation of any and all right, title, or interest in any equity or common shares in the Company which were or may have been issued to them at any time prior to June 1, 2021, and agree unconditionally to hold the Company harmless with respect to the relinquishment, forfeiture, and cancellation of all such shares. At the sole discretion of the Committee, additional Award(s) may be granted as of the effective date of the Plan, in recognition of any relinquishment made by an Optionee pursuant to this Section 6.3.

Section 7. STOCK OPTIONS

7.1 Option Period. The term of each Option will be as specified by the Committee at the date of grant.

7.2 Vesting. An Option will vest and/or be exercisable in whole or in part and at such times as determined by the Committee and set forth in the Notice of Grant. The Committee in its discretion may provide that an Option will be vested or exercisable upon (1) the attainment of one or more performance goals or targets established by the Committee, which are based on (i) the price of a share of Common Stock, (ii) the Company's earnings per

share, (iii) the Company's market share, (iv) the market share of a business unit of the Company designated by the Committee, (v) the Company's sales, (vi) the sales of a business unit of the Company designated by the Committee, (vii) the net income (before or after taxes) of the Company or a business unit of the Company designated by the Committee, (viii) the cash flow return on investment of the Company or any business unit of the Company designated by the Committee, (ix) the earnings before or after interest, taxes, depreciation, and/or amortization of the Company or any business unit of the Company designated by the Committee, (x) the economic value added, or (xi) the return on stockholders' equity achieved by the Company; (2) the Optionee's continued employment as an Employee with the Company or continued service as a Consultant for a specified period of time; (3) the occurrence of any event or the satisfaction of any other condition specified by the Committee in its sole discretion; or (4) a combination of any of the foregoing. Each Option may, in the discretion of the Committee, have different provisions with respect to vesting and/or exercise of the Option.

7.3 Notice of Grant.

(a) Each Award to an Optionee will be evidenced by a Notice of Grant in such form and containing such provisions not inconsistent with the provisions of the Plan as the Committee from time to time will approve. The terms and conditions of the Options and respective Notices of Grant need not be identical. Subject to the consent of the Optionee, the Committee may, in its sole discretion, amend an outstanding Notice of Grant from time to time in any manner that is not inconsistent with the provisions of the Plan (including, without limitation, an amendment that accelerates the time at which the Option, or a portion of the Option, may be exercisable).

(b) The Notice of Grant will indicate, at a minimum, (1) the effective date of the Award, (2) the Fair Market Value Price, on such date, of the Common Stock which would be acquired upon exercise of the Options; (3) the Strike Price (exercise price) of the Options; (4) the vesting schedule, if any; and (5) the expiration date, if any.

(c) An Option Agreement may provide for the payment of the Strike Price, in whole or in part, by the delivery of a number of shares of Common Stock (plus cash if necessary) having a fair market value equal to such Strike Price. Moreover, an Option Agreement may provide for a "cashless exercise" of the Option through procedures satisfactory to, and approved by and in the sole discretion of, the Committee. Generally, and without limiting the Committee's absolute discretion, a "cashless exercise" will only be permitted at such times in which the shares underlying this Option are publicly traded.

7.4 Option Price. The Strike Price at which a share of Common Stock may be purchased upon exercise of an Option shall equal the Fair Market Value Price.

7.5 Exercise of Option.

(a) The Option shall be exercisable cumulatively according to the vesting schedule, if any, set out in the Notice of Grant. If the Notice of Grant indicates that the Option is fully vested upon grant, such Option may be exercised at any time, subject to any other applicable restrictions.

(b) The Option may not be exercised for a fraction of a Common Stock.

(c) In the event that the Optionee ceases to be an Employee or Consultant, the exercisability of this Option is governed by Sections 7.8 below, subject to the limitations contained in this Section 7.5.

(d) In no event may the Option be exercised after the expiration date set forth in the Notice of Grant.

(e) The Option shall be exercisable by written notice to the Company. The Exercise Notice shall state the number of Common Stock for which the Option is being exercised, and such other representations and agreements with respect to such shares of Common Stock as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be signed by Optionee and shall be delivered in person or by certified mail to the Secretary of the Company or such other authorized representative of the Company. The Exercise Notice shall be accompanied by payment of the Exercise Price, including payment of any applicable withholding tax. No Common Stock shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with all relevant provisions of law and the requirements of any stock exchange upon which the shares may then be listed. Assuming such compliance, for income tax purposes the shares shall be considered transferred to Optionee on the date on which the Option is exercised with respect to such shares.

(f) The Option may not be exercised until the Plan has been approved by the Directors and, if required under applicable law and the Company's governing documents, the stockholders of the Company. If the issuance of Common Stock upon such exercise or if the method of payment for such Common Stock would constitute a violation of any applicable federal or state securities or other law or regulation, then the Option may also not be exercised. The Company may require Optionee to make any representation and warranty to the Company as may be required by any applicable law or regulation before allowing the Option to be exercised.

(g) Optionee hereby agrees that if so requested by the Company or any representative of the underwriters (the "Managing Underwriter") in connection with any registration of the offering of any securities of the Company under the Securities Act of 1933, as amended (the "Securities Act"), Optionee shall not sell or otherwise transfer any Common Stock or other securities of the Company during the 180 day period (or such longer period as may be requested in writing by the Managing Underwriter and agreed to in writing by the Company) (the "Market Standoff Period") following the effective date of a registration statement of the Company filed under the Securities Act; provided, however, that such restriction shall apply only to the first registration statement of the Company to become effective under the Securities Act that includes securities to be sold on behalf of the Company to the public in an underwritten public offering under the Securities Act. The Company may impose stop transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period and these restrictions shall be binding on any transferee of such shares. Notwithstanding the foregoing, the 180-day period may be extended for up to such number of additional days as is deemed necessary by the Company or the

Managing Underwriter to continue coverage by research analysts in accordance with NASD Rule 2711 or any successor rule.

7.6 Method of Payment. Payment of the Exercise Price shall be by any of the following, or a combination thereof, at the election of the Optionee:

(a) cash;

(b) check;

(c) with the consent of the Board, a full recourse promissory note bearing interest (at no less than such rate as is a market rate of interest and which then precludes the imputation of interest under the Code), payable upon such terms as may be prescribed by the Board and structured to comply with applicable laws;

(d) with the consent of the Board, property of any kind which constitutes good and valuable consideration;

(e) following any Public Offering, with the consent of the Board, delivery of a notice that the Optionee has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the aggregate Exercise Price; provided, that payment of such proceeds is then made to the Company upon settlement of such sale; or

(f) with the consent of the Board, any combination of the foregoing methods of payment.

7.7 Stockholder Rights and Privileges. The Optionee will be entitled to all the privileges and rights of a stockholder only with respect to such shares of Common Stock as have been purchased under the Option and for which certificates of stock have been registered in the Optionee's name.

7.8 Option Following Cessation of Services

(a) If Optionee ceases to be an Employee or Consultant (other than by reason of Optionee's death or disability), Optionee may exercise the Option until the expiration date set out in the Notice of Grant, to the extent the Option was vested on the date on which Optionee ceases to be an Employee or Consultant. To the extent that the Option is not vested on the date on which Optionee ceases to be an Employee or Consultant, or if Optionee does not exercise this Option within the time specified herein, the Option shall terminate.

(b) If Optionee ceases to be an Employee or Consultant as a result of his or her death or disability, Optionee may exercise the Option to the extent the Option was vested at the date on which Optionee ceases to be an Employee or Consultant, but only within twelve (12) months from such date (and in no event later than the expiration date of the term of this Option as set forth in the Notice of Grant). To the extent that the Option is not vested at the date on which Optionee ceases to be an Employee or Consultant, or if Optionee does not

exercise such Option within the time specified herein, the Option shall terminate.

Section 8. RECAPITALIZATION OR REORGANIZATION

8.1 No Effect on Board's or Stockholders' Power. The existence of the Plan and the Awards granted under the Plan will not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize (1) any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, (2) any merger, share exchange, or consolidation of the Company or any subsidiary, (3) any issue of debt or equity securities ranking senior to or affecting Common Stock or the rights of Common Stock, (4) the dissolution or liquidation of the Company or any subsidiary, (5) any sale, lease, exchange, or other disposition of all or any part of the Company's assets or business, or (6) any other corporate act or proceeding.

8.2 Adjustment in the Event of Stock Subdivision, Consolidation, or Dividend. The shares with respect to which Options may be granted are shares of Common Stock as presently constituted, but if, and whenever, prior to the expiration of an Option theretofore granted, the Company will effect a subdivision or consolidation of shares of Common Stock or the payment of a stock dividend on Common Stock without receipt of consideration by the Company, the number of shares of Common Stock with respect to which such Option may thereafter be exercised (1) in the event of an increase in the number of outstanding shares, will be proportionately increased, and the purchase price per share will be proportionately reduced, and (2) in the event of a reduction in the number of outstanding shares, will be proportionately reduced, and the purchase price per share will be proportionately increased, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions. No fractional share resulting from such adjustment shall be issued under the Plan.

8.3 Adjustment in the Event of Recapitalization or Corporate Change.

(a) If the Company recapitalizes, reclassifies its capital stock, or otherwise changes its capital structure (a **"recapitalization"**), the number and class of shares of Common Stock covered by an Option theretofore granted will be adjusted so that such Option will thereafter cover the number and class of shares of stock and securities to which the Optionee would have been entitled pursuant to the terms of the recapitalization if, immediately prior to the recapitalization, the Optionee had been the holder of record of the number of shares of Common Stock then covered by such Option.

(b) If a Corporate Change occurs, then no later than (1) 10 days after the approval by the stockholders of the Company of a Corporate Change, other than a Corporate Change resulting from a person or entity acquiring or gaining ownership or control of more than 50% of the outstanding shares of the Company's voting stock, or (2) 30 days after a Corporate Change resulting from a person or entity acquiring or gaining ownership or control of more than 50% of the outstanding shares of the Company's voting stock, the Committee, acting in its sole discretion and without the consent or approval of any Optionee, will effect one or more of the following alternatives, which alternatives may vary among individual Optionees and which may vary among Options held by any individual Optionee:

(i) Accelerate the vesting of any Options (or any portion of any Option) then outstanding;

(ii) Accelerate the time at which some or all of the Options (or any portion of the Options) then outstanding may be exercised so that such Options (or any portion of such Options) may be exercised for a limited period of time on or before a specified date (before or after such Corporate Change) fixed by the Committee, after which specified date all unexercised Options and all rights of Optionees under such Options will terminate;

(iii) Require the mandatory surrender to the Company by selected Optionees of some or all of the outstanding Options (or any portion of such Options) held by such Optionees (irrespective of whether such Options (or any portion of such Options) are then vested or exercisable under the provisions of the Plan) as of a date, before or after such CorporateChange, specified by the Committee, in which event the Committee will then cancel such Options (or any portion of such Options) and cause the Company to pay each Optionee an amount of cash per share equal to the excess, if any, of the Change of Control Value of the shares subject to such Option over the exercise price(s) under such Options for such shares;

(iv) Make such adjustments to Options (or any portion of such Options) then outstanding as the Committee deems appropriate to reflect such Corporate Change (provided, however, that the Committee may determine in its sole discretion that no adjustment is necessary to one or more Options (or any portion of such Options) then outstanding); or

(v) Provide that the number and class of shares of Common Stock covered by an Option (or any portion of such Option) theretofore granted will be adjustedso that such Option will thereafter cover the number and class of shares of stock or other securities or property (including, without limitation, cash) to which the Optionee would have been entitled pursuant to the terms of the agreement of merger, consolidation, or sale of assets or dissolution if, immediately prior to such merger, consolidation, or sale of assets or dissolution, the Optionee had been the holder of record of the number of shares of Common Stock then covered by such Option.

8.4 Change of Control Value. For purposes of Section 8.3(b)(iii) above, the "Change of Control Value" will equal the amount determined in one of the following clauses, whichever is applicable:

(a) The per share price offered to stockholders of the Company in any such merger, consolidation, sale of assets, or dissolution transaction;

(b) The price per share offered to stockholders of the Company in any tender offer or exchange offer whereby a Corporate Change takes place; or

(c) If such Corporate Change occurs other than pursuant to a tender or exchange offer, the fair market value per share of the shares into which such Options being surrendered are exercisable, as determined by the Committee as of the date determined by the

Committee to be the date of cancellation and surrender of such Options.

In the event that the consideration offered to stockholders of the Company in any transaction described in this Section 8.4 or in Section 8.3, above, consists of anything other than cash, the Committee will determine in its discretion the fair cash equivalent of the portion of the consideration offered that is other than cash.

8.5 Other Adjustments. In the event of changes in the outstanding Common Stock by reason of recapitalizations, mergers, consolidations, reorganizations, liquidations, combinations, split-ups, split-offs, spin-offs, exchanges, issuances of rights or warrants, or other relevant changes in capitalization or distributions to the holders of Common Stock occurring after the date of grant of any Award and not otherwise provided for by this Section, (1) such Award and any agreement evidencing such Award will be appropriately adjusted by the Committee as to the number and price of shares of Common Stock or other consideration subject to such Award, without changing the aggregate purchase price or value asto which outstanding Awards remain, and (2) the aggregate number of shares available under the Plan and the maximum number of shares that may be subject to Awards to any one individualwill be appropriately adjusted by the Committee, whose determination will be conclusive and binding on all parties.

8.6 Stockholder Action. If any event giving rise to an adjustment provided for in this Section requires stockholder action, such adjustment will not be effective until such stockholder action has been taken.

8.7 Adjustment upon Certain External Valuation Events.

(a) In the event that the External Valuation Price is less than the Strike Price of any previous Award, additional Options shall be granted to the Optionees in accordance with Section 8.7(b). If the External Valuation Price is greater than the Strike Price, there will be no adjustment.

(b) Awards pursuant to this Section 8.7 shall grant a number of additional Options calculated as follows: the excess of the Strike Price over the External Valuation Price, divided by the External Valuation Price.

8.8 Section 409A, No non-compliant Awards or Adjustment(s). The Company intends that all Awards will be in strict compliance with the requirements of Section 409A of the Code, meaning that Awards will not give rise to a taxable event as of the date of grant. No adjustments or supplemental Awards shall be granted by the Committee that would subject an Award to income taxation pursuant to Section 409A. For the removal of doubt, no Options shall be granted that could be construed as being "in the money" as of the date of grant, meaning no economic benefit would be derived by an Optionee through the exercise of the options immediately after they are granted.

Section 9. AMENDMENT AND TERMINATION OF THE PLAN

9.1 Termination of Plan. The Board in its discretion may terminate the

Plan at any time with respect to any shares of Common Stock for which Awards have not theretofore been granted.

9.2 Amendment of Plan. The Board will have the right to alter or amend the Plan or any part of the Plan from time to time; provided that no change in any Award theretofore granted may be made that would impair the rights of the Optionee without the consent of the Optionee; and provided, further, that the Board may not, without approval of the stockholders, amend the Plan to (1) increase the maximum aggregate number of shares that may be issued under the Plan, (2) change the class of individuals eligible to receive Awards under the Plan, or (3) otherwise modify the Plan in a manner that would require shareholder approval underapplicable exchange rules and under the Code.

Section 10. MISCELLANEOUS

10.1 No Right To An Award. Neither the adoption of the Plan nor any action of the Board or of the Committee will be deemed to give an Employee or Consultant any right to be granted an Option, or any other rights under the Plan except as may be evidenced by an Option Agreement or Notice of Grant, and then only to the extent and on the terms and conditions expressly set forth in such Agreement.

10.2 Unfunded Plan. The Plan will be unfunded. The Company will not be required to establish any special or separate fund or to make any other segregation of funds or assets to insure the payment of any Award.

10.3 No Employment/Consulting/Membership Rights Conferred. Nothing contained in the Plan will (1) confer upon any Employee or Consultant any right with respect to continuation of employment or of a consulting, advisory, or other non-common law relationship with the Company or any subsidiary or (2) interfere in any way with the right of the Company or any subsidiary to terminate any Employee's employment or any Consultant's consulting, advisory, or other non-common law relationship at any time.

10.4 Compliance with Other Laws. The Company will not be obligated to issue any Common Stock pursuant to any Award granted under the Plan at any time when the shares covered by such Award have not been registered under the Securities Act of 1933, as amended, and such other state and federal laws, rules, or regulations as the Company or the Committee deems applicable and, in the opinion of legal counsel to the Company, there is no exemption from the registration requirements of such laws, rules, or regulations available for the issuance and sale of such shares. No fractional shares of Common Stock will be delivered, nor will any cash in lieu of fractional shares be paid.

10.5 Withholding. The Company will have the right to deduct or cause to be deducted in connection with all Awards any taxes required by law to be withheld and to require any payments required to satisfy applicable withholding obligations.

10.6 No Restriction on Corporate Action. Nothing contained in the Plan will be construed to prevent the Company or any subsidiary from taking any corporate action

that is deemed by the Company or such subsidiary to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award made under the Plan. No Employee, Consultant, beneficiary, or other person will have any claim against the Company or any subsidiary as a result of any such action.

10.7 Restrictions on Transfer. An Award will not be transferable otherwise than (1) by will or the laws of descent and distribution or (2) with the consent of the Committee.

10.8 Severability. If one or more provisions of the Plan are held to be unenforceable under applicable laws, then (i) such provision shall be excluded from this Plan, (ii) the balance of the Plan shall be interpreted as if such provision were so excluded and (iii) the balance of the Plant shall be enforceable in accordance with its terms.

10.9 Governing Law. The Plan will be construed in accordance with the laws of the state of Delaware.

Acknowledged as of the date first above written:

ATLIS MOTOR VEHICLES, INC.	**OPTIONEE**
By: _____	By: _____
Name: Annie Pratt	Name: BENOIT LE BOURGEOIS
Title: President	

ATLIS MOTOR VEHICLES, INC.

NOTICE OF STOCK OPTION GRANT

Pursuant to its Stock Option Plan, as amended from time to time (the "Plan"), Atlis Motor Vehicles, Inc. a Delaware corporation (the "Company"), grants to Benoit Le Bourgeois ("Optionee"), an option to purchase a number of shares of the Company's Common Stock as set forth in detail below pursuant to the terms and conditions of the Plan. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings herein.

Optionee:	Benoit Le Bourgeois
Date of Grant:	August 24, 2021
Total Number of Shares Acquirable:	465,741
Fair Market Value of Shares on Date of Grant:	$8.24
Strike Price:	$8.24
Total Strike Price:	$3,837,704.01

Vesting :

- 8/24/21 – 12,763 options
- 9/2/21 – 56,622 options
- 9/2/22 – 56,622 options
- 9/2/23 – 113,244 options
- 9/2/24 – 226,489 options

Expiration Date: January 1, 2100

Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof. Optionee specifically acknowledges that he or she has relinquished any and all rights, title or interest in any equity in the Company which may have been issued to him or her at any time prior to January 1, 2021. Optionee hereby accepts this Option subject to all of the terms and provisions of the Plan. Optionee has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option and fully understands all provisions of the Option. Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option. Optionee further agrees to notify the Company upon any change in the residence address indicated below.

Acknowledged:

ATLIS MOTOR VEHICLES, INC.

By:_____
Name: Annie Pratt
Title: President

THE OPTIONEE

By:_____
Name: Benoit Le Bourgeois

ATLIS
MOTOR VEHICLES

1828 N. Higley Rd., Suite 116, Mesa, AZ 85205

August 24, 2021

Dear Roger,

ATLIS Motor Vehicles is pleased to offer you the position of Vice President of Vehicle Engineering reporting to Mark Hanchett, CEO & Founder. The starting salary offered for this position is $180,000 annually paid bi-weekly every other Friday. Direct Deposit is available. Your start date with ATLIS ~~is September 7, 2021.~~ to be agreed in September, 2021. This offer will expire at 5:00 pm on Tuesday, September 1, 2021.

RH

To encourage employee retention and to incentivize productive employees, we will also grant you incentive-based stock options that vest on a rolling basis as part of the Atlis Stock Option Plan. Your incentive-based Stock Option Compensation:

- 84,000 class A common stock options
- Stock options will be vested over a period of 4 years
  - 9/01/2022 – 12,000.00 options issued
  - 9/01/2023 – 12,000.00 options issued
  - 9/01/2024 – 24,000.00 options issued
  - 9/01/2024 – 36,000.00 options issued

Atlis will also reimburse up to $10,000 in relocation expenses when you move to the Mesa, AZ area within the first year of starting your employment.

ATLIS offers unlimited paid vacation and sick leave. Prior to taking paid vacation and sick leave, please coordinate with your direct manager or supervisor to ensure that all relevant tasks and deliverables are appropriately re-assigned or completed prior to departure for your time off. ATLIS also offers health, dental, vision, 401(k), STD, LTD, and life insurance.

Please note that your employment with Company is for no specified period and constitutes "at will" employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to terminate its employment relationship with you at any time, with or without cause.

On your first day of employment, you will be provided with additional information about the objectives and policies, benefit programs, and general employment conditions. To fulfill federal identification requirements, you should bring documentation to support your identity and eligibility to work in the United States.

We are pleased to have you join ATLIS! If you have any questions, please do not hesitate to contact us at annie@atlismotorvehicles.com.

Annie Pratt

Annie Pratt
President

Offer Accepted:

Name

8·30·21
Date

ROGER TOWNSEND.

EX1A-6B
LEASE AGREEMENT

GUARANTY OF LEASE

THIS GUARANTY OF LEASE (this "**Guaranty**") is made as of February 12 2020, by NINO GLOBAL, LLC, a California limited liability company (the "**Guarantor**"), in favor of MAJESTIC MESA PARTNERS, LLC, a Delaware limited liability company ("**Landlord**").

WHEREAS, ATLIS MOTOR VEHICLES INC., a Delaware corporation ("**Tenant**") and Landlord desire to enter into that certain Standard Industrial Real Estate Lease (the "**Lease**") dated February 12, 2020 concerning that approximately 42,828 rentable square foot portion (known as 1828 North Higley Road, Suite ____, Mesa, Arizona) of that approximately 85,554 square foot building located at the NWC E. Higley Road & Ingram Street, Mesa Arizona ("**Property**");

WHEREAS, Guarantor has a financial interest in the Tenant; and

WHEREAS, Landlord would not execute the Lease if Guarantor did not execute and deliver to Landlord this Guaranty.

NOW THEREFORE, for and in consideration of the execution of the foregoing Lease by Landlord and as a material inducement to Landlord to execute said Lease, Guarantor hereby absolutely, presently, continually, unconditionally and irrevocably guarantees the prompt payment by Tenant of all rentals and all other sums payable by Tenant under said Lease and the faithful and prompt performance by Tenant of each and every one of the terms, conditions and covenants of said Lease to be kept and performed by Tenant, and further agrees as follows:

1. It is specifically agreed and understood that the terms, covenants and conditions of the Lease may be altered, affected, modified, amended, compromised, released or otherwise changed by agreement between Landlord and Tenant, or by course of conduct and Guarantor does guaranty and promise to perform all of the obligations of Tenant under the Lease as so altered, affected, modified, amended, compromised, released or changed and the Lease may be assigned by or with the consent of Landlord or any assignee of Landlord without consent or notice to Guarantor and that this Guaranty shall thereupon and thereafter guaranty the performance of said Lease as so changed, modified, amended, compromised, released, altered or assigned.

2. This Guaranty shall not be released, modified or affected by failure or delay on the part of Landlord to enforce any of the rights or remedies of Landlord under the Lease, whether pursuant to the terms thereof or at law or in equity, or by any release of any person liable under the terms of the Lease (including, without limitation, Tenant) or any other guarantor, including without limitation, any other Guarantor named herein, from any liability with respect to Guarantor's obligations hereunder.

3. Guarantor's liability under this Guaranty shall continue until all rents due under the Lease have been paid in full in cash and until all other obligations to Landlord have been satisfied, and shall not be reduced by virtue of any payment by Tenant of any amount due under the Lease. If all or any portion of Tenant's obligations under the Lease is paid or performed by Tenant, the obligations of Guarantor hereunder shall continue and remain in full force and effect in the event that all or any part of such payment(s) or performance(s) is avoided or recovered directly or indirectly from Landlord as a preference, fraudulent transfer or otherwise.

4. Guarantor warrants and represents to Landlord that Guarantor now has and will continue to have full and complete access to any and all information concerning the Lease, the value of the assets owned or to be acquired by Tenant, Tenant's financial status and its ability to pay and perform the obligations owed to Landlord under the Lease. Guarantor further warrants and represents that Guarantor has reviewed and approved copies of the Lease and is fully informed of the remedies Landlord may pursue, with or without notice to Tenant, in the event of default under the Lease. So long as any of Guarantor's obligations hereunder remains

unsatisfied or owing to Landlord, Guarantor shall keep fully informed as to all aspects of Tenant's financial condition and the performance of said obligations.

5. Guarantor hereby covenants and agrees with Landlord that if a default shall at any time occur in the payment of any sums due under the Lease by Tenant or in the performance of any other obligation of Tenant under the Lease, Guarantor shall and will forthwith upon demand pay such sums, and any arrears thereof, to Landlord in legal currency of the United States of America for payment of public and private debts, and take all other actions necessary to cure such default and perform such obligations of Tenant.

6. The liability of Guarantor under this Guaranty is a guaranty of payment and performance and not of collectibility, and is not conditioned or contingent upon the genuineness, validity, regularity or enforceability of the Lease or the pursuit by Landlord of any remedies which it now has or may hereafter have with respect thereto, at law, in equity or otherwise.

7. Guarantor hereby waives and agrees not to assert or take advantage of to the extent permitted by law: (i) all notices to Guarantor, to Tenant, or to any other person, including, but not limited to, notices of the acceptance of this Guaranty or the creation, renewal, extension, assignment, modification or accrual of any of the obligations owed to Landlord under the Lease and, except to the extent set forth in Paragraph 9 hereof, enforcement of any right or remedy with respect thereto, and notice of any other matters relating thereto, (ii) notice of acceptance of this Guaranty; (iii) demand of payment, presentation and protest; (iv) any right to require Landlord to apply to any default any security deposit or other security it may hold under the Lease; (v) any statute of limitations affecting Guarantor's liability hereunder or the enforcement thereof; (vi) any right or defense that may arise by reason of the incapability, lack or authority, death or disability of Tenant or any other person; and (vii) all principles or provisions of law which conflict with the terms of this Guaranty. Guarantor further agrees that Landlord may enforce this Guaranty upon the occurrence of a default under the Lease, notwithstanding any dispute between Landlord and Tenant with respect to the existence of said default or performance of the obligations under the Lease or any counterclaim, set-off or other claim which Tenant may allege against Landlord with respect thereto. Moreover, Guarantor agrees that Guarantor's obligations shall not be affected by any circumstances which constitute a legal or equitable discharge of a guarantor or surety.

8. Guarantor agrees that Landlord may enforce this Guaranty without the necessity of proceeding against Tenant or any other guarantor. Guarantor hereby waives the right to require Landlord to proceed against Tenant, to proceed against any other guarantor, to exercise any right or remedy under the Lease or to pursue any other remedy or to enforce any other right.

9. (a) Guarantor agrees that nothing contained herein shall prevent Landlord from suing on the Lease or from exercising any rights available to it thereunder and that the exercise of any of the aforesaid rights shall not constitute a legal or equitable discharge of Guarantor. In addition, Guarantor agrees that Landlord (not Tenant) shall have the right to designate the portion of Tenant's obligations under the Lease that is satisfied by a partial payment by Tenant.

(b) Guarantor agrees that Guarantor shall have no right of subrogation against Tenant or any right of contribution against any other guarantor hereunder unless and until all amounts due under the Lease have been paid in full and all other obligations under the Lease have been satisfied. Guarantor further agrees that, to the extent the waiver of Guarantor's rights of subrogation and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation Guarantor may have against Tenant shall be junior and subordinate to any rights Landlord may have against Tenant, and any rights of contribution Guarantor may have against any other guarantor shall be junior and subordinate to any rights Landlord may have against such other guarantor.

(c) The obligations of Guarantor under this Guaranty shall not be altered, limited or affected by any case, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of Tenant or any defense which Tenant may have by reason of order,

decree or decision of any court or administrative body resulting from any such case. Landlord shall have the sole right to accept or reject any plan on behalf of Guarantor proposed in such case and to take any other action which Guarantor would be entitled to take, including, without limitation, the decision to file or not file a claim. Guarantor acknowledges and agrees that any payment which accrues with respect to Tenant's obligations under the Lease (including, without limitation, the payment of rent) after the commencement of any such proceeding (or, if any such payment ceases to accrue by operation of law by reason of the commencement of such proceeding, such payment as would have accrued if said proceedings had not been commenced) shall be included in Guarantor's obligations hereunder because it is the intention of the parties that said obligations should be determined without regard to any rule or law or order which may relieve Tenant of any of its obligations under the Lease. Guarantor hereby permits any trustee in bankruptcy, receiver, debtor-in-possession, assignee for the benefit of creditors or similar person to pay Landlord, or allow the claim of Landlord in respect of, any such payment accruing after the date on which such proceeding is commenced. Guarantor hereby assigns to Landlord Guarantor's right to receive any payments from any trustee in bankruptcy, receiver, debtor-in-possession, assignee for the benefit of creditors or similar person by way of dividend, adequate protection payment or otherwise.

10. Any notice, statement, demand, consent, approval or other communication required or permitted to be given, rendered or made by either party to the other, pursuant to this Guaranty or pursuant to any applicable law or requirement of public authority, shall be in writing (whether or not so stated elsewhere in this Guaranty) and shall be deemed to have been properly given, rendered or made only if hand-delivered or sent by first-class mail, postage pre-paid, addressed to the other party at its respective address set forth below, and shall be deemed to have been given, rendered or made on the day it is hand-delivered or one day after it is mailed, unless it is mailed outside of Maricopa County, Arizona, in which case it shall be deemed to have been given, rendered or made on the third business day after the day it is mailed. By giving notice as provided above, either party may designate a different address for notices, statements, demands, consents, approvals or other communications intended for it.

To Guarantor: Nino Global, LLC
620 Newport Center Drive
Suite 1100
Newport Beach, California 92660

To Landlord: Majestic Mesa Partners, LLC
c/o Majestic Realty Co.
13191 Crossroads Parkway North
Sixth Floor
City of Industry, California 91746

11. Guarantor represents and warrants to Landlord as follows:

(a) No consent of any other person, including, without limitation, any creditors of Guarantor, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration within any governmental authority is required by Guarantor in connection with this Guaranty or the execution, delivery, performance, validity or enforceability of this Guaranty and all obligations required hereunder. This Guaranty has been duly executed and delivered by Guarantor, and constitutes the legally valid and binding obligation of Guarantor enforceable against such Guarantor in accordance with its terms.

(b) The execution, delivery and performance of this Guaranty will not violate any provision of any existing law or regulation binding on Guarantor, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on Guarantor, or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which Guarantor is a party or by which Guarantor or any of Guarantor's assets may be bound, and will not result in, or require, the creation or imposition of any lien on any of such Guarantor's

property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

12. The obligations of Tenant under the Lease to execute and deliver estoppel statements, as therein provided, shall be deemed to also require the Guarantor hereunder to do and provide the same relative to Guarantor.

13. This Guaranty shall be binding upon each Guarantor, such Guarantor's heirs, representatives, administrators, executors, successors and assigns and shall inure to the benefit of and shall be enforceable by Landlord, its successors, endorsees and assigns. Any married person executing this Guaranty agrees that recourse may be had against community assets and against his separate property for the satisfaction of all obligations herein guaranteed. As used herein, the singular shall include the plural, and the masculine shall include the feminine and neuter and vice versa, if the context so requires.

14. The term "Landlord" whenever used herein refers to and means the Landlord specifically named in the Lease and also any assignee of said Landlord, whether by outright assignment or by assignment for security, and also any successor to the interest of said Landlord or of any assignee in the Lease or any part thereof, whether by assignment or otherwise. So long as the Landlord's interest in or to demised premises (as that term is used in the Lease) or the rents, issues and profits therefrom, or in, to or under the Lease, are subject to any mortgage or deed of trust or assignment for security, no acquisition by Guarantor of the Landlord's interest in demised premises or under the Lease shall affect the continuing obligations of Guarantor under this Guaranty, which obligations shall continue in full force and effect for the benefit of the mortgagee, beneficiary, trustee or assignee under such mortgage, deed of trust or assignment, of any purchaser at sale by judicial foreclosure or under private power of sale, and of the successors and assigns of any such mortgagee, beneficiary, trustee, assignee or purchaser.

15. The term "Tenant" whenever used herein refers to and means the Tenant in the Lease specifically named and also any assignee or sublessee of said Lease and also any successor to the interests of said Tenant, assignee or sublessee of such Lease or any part thereof, whether by assignment, sublease or otherwise.

16. In the event of any dispute or litigation regarding the enforcement or validity of this Guaranty, Guarantor shall be obligated to pay all charges, costs and expenses (including, without limitation, reasonable attorneys' fees) incurred by Landlord, whether or not any action or proceeding is commenced regarding such dispute and whether or not such litigation is prosecuted to judgment.

17. This Guaranty shall be governed by and construed in accordance with the laws of Arizona and in a case involving diversity of citizenship, shall be litigated in and subject to the jurisdiction of the courts of Arizona.

18. Every provision of this Guaranty is intended to be severable. In the event any term or provision hereof is declared to be illegal or invalid for any reason whatsoever by a court of competent jurisdiction, such illegality or invalidity shall not affect the balance of the terms and provisions hereof, which terms and provisions shall remain binding and enforceable.

19. This Guaranty may be executed in any number of counterparts each of which shall be deemed an original and all of which shall constitute one and the same Guaranty with the same effect as if all parties had signed the same signature page. Any signature page of this Guaranty may be detached from any counterpart of this Guaranty and re-attached to any other counterpart of this Guaranty identical in form hereto but having attached to it one or more additional signature pages.

20. No failure or delay on the part of Landlord to exercise any power, right or privilege under this Guaranty shall impair any such power, right or privilege, or be construed to be a waiver of any default or an

acquiescence therein, nor shall any single or partial exercise of such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

21. This Guaranty shall constitute the entire agreement between each Guarantor and the Landlord with respect to the subject matter hereof. No provision of this Guaranty or right of Landlord hereunder may be waived nor may Guarantor be released from any obligation hereunder except by a writing duly executed by an authorized officer, director or trustee of Landlord.

22. The liability of Guarantor and all rights, powers and remedies of Landlord hereunder and under any other agreement now or at any time hereafter in force between Landlord and Guarantor relating to the Lease shall be cumulative and not alternative and such rights, powers and remedies shall be in addition to all rights, powers and remedies given to Landlord by law.

[Signatures on following page]

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the day and year first above written.

Executed on 2/12/2020, 2020

NINO GLOBAL, LLC,
a California limited liability company

DocuSigned by:
By: _____
Name: David nino
Its: President

STANDARD INDUSTRIAL REAL ESTATE LEASE

MAJESTIC MESA PARTNERS, LLC,
a Delaware limited liability company,

as Landlord,

and

ATLIS MOTOR VEHICLES INC.,
a Delaware corporation,

as Tenant

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STANDARD INDUSTRIAL REAL ESTATE LEASE

(MULTI-TENANT NET LEASE FORM)

ARTICLE ONE BASIC TERMS

This Article One contains the Basic Terms of this Lease between Landlord and Tenant named below. Other Articles, Sections and Paragraphs of this Lease referred to in this Article One explain and define the Basic Terms and are to be read in conjunction with the Basic Terms.

Section 1.01 **Date of Lease**: February 12, 2020.

Section 1.02 **Landlord**: Majestic Mesa Partners, LLC, a Delaware limited liability company.

Address of Landlord: c/o Majestic Realty Co.
13191 Crossroads Parkway North, Sixth Floor
City of Industry, California 91746
Attention: Property Management

With a copy of any notice to:

c/o Majestic Realty Co.
2555 Camelback Road, Suite 740
Phoenix, Arizona 85016
Attention: Jack Czerwinski

Section 1.03 **Tenant**: Atlis Motor Vehicles Inc., a Delaware corporation.

Trade Name: Atlis Motor Vehicles

Address of Tenant: 7259 E. Posada Avenue
Mesa, Arizona 85212
Attention: Annie Pratt
Telephone: (916) 239-5776
Email: annie@atlismotorvehicles.com

Section 1.04 **Property**: The "**Property**" is that approximately 42,828 rentable square foot portion (known as 1828 North Higley Road, Suite ____, Mesa, Arizona) of that approximately 85,554 square foot building located at the NWC E. Higley Road & Ingram Street, Mesa, Arizona, and identified on Exhibit "A" attached hereto (the "**Building**"), subject to the non-exclusive use of such area as outlined in green on Exhibit "A." The Building includes the land, the Building, and all other improvements located on the land. The square footage figures for the Building and Property, as recited in this Section 1.04, are approximate. No adjustment will be made to the Base Rent or any other amounts payable by Tenant under this Lease (or to any other provisions of this Lease) if the actual square footage, however measured, is more or less than the square footage recited. The Property does not include any portion of, and Landlord reserves to itself the exterior walls and rooftop of the Building (the "**Reserved Areas**"), and all components of electrical, mechanical, plumbing, heating, and air conditioning systems and facilities located in the Property that are concealed or used in common by tenants of the Building (the "**Common Systems**"). Landlord's reservation includes the right to enter the Reserved Areas to install, maintain, use, repair, alter, and replace thereon equipment that may be unrelated to the operation and use of the building on the Property. Landlord's reservation also includes the right (but not necessarily the obligation) to inspect, maintain, repair, alter and replace the Common Systems and to enter the Property in order to do so.

Section 1.05 **Term**.

(a) **Lease Term**: Five (5) years and three (3) months, plus the Stub Period (defined below), if applicable.

(b) **Lease Commencement Date**: April 1, 2020.

(c) **Lease Expiration Date**: The expiration date of the initial Lease Term shall be the last day of the sixty-third (63rd) Lease Month (defined below).

Section 1.06 **Permitted Uses**: (See Article Five) Only for warehousing, designing, manufacturing testing, storage, packaging and distribution of electric vehicle products, creation of promotional materials, including recording audio and video and for office and administrative uses related thereto.

Section 1.07 **Initial Security Deposit**: (See Section 3.03) $84,799.44.

Section 1.08 **Tenant's Guarantor**: Nino Global, LLC, a California limited liability company.

Section 1.09 **Brokers**: (See Article Thirteen)

Landlord's Broker: JLL
3131 East Camelback Road, Suite 400
Phoenix, Arizona 85016

Tenant's Broker: JLL
3131 East Camelback Road, Suite 400
Phoenix, Arizona 85016

Section 1.10 **Rent and Other Charges Payable by Tenant**:

(a) BASE RENT:

Lease Term	Monthly Installment of Base Rent
Lease Months 1 through 7	$14,133.24 (*subject to Section 3.02)
Lease Months 8 through 12	$28,266.48
Lease Months 13 through 24	$29,114.47
Lease Months 25 through 36	$29,987.91
Lease Months 37 through 48	$30,887.55
Lease Months 49 through 60	$31,814.17
Lease Months 61 through 63	$32,768.60

(b) OTHER PERIODIC PAYMENTS: (i) Real Property Taxes (see Section 4.02 below); (ii) Utilities (see Section 4.03 below); (iii) Insurance Premiums (see Section 4.04 below); (iv) Tenant's initial Pro Rata Share of Common Area Costs (see Section 4.05(d) below); (v) Maintenance Items Costs (see Section 4.05(e); and (vi) Maintenance and Repairs costs (see Sections 6.03 and 6.04).

Section 1.11 **Tenant's Pro Rata Share**:

Building: 50.06%
Property: 100%

ARTICLE TWO LEASE TERM

Section 2.01 **Lease of Property for Lease Term**. Landlord hereby leases to Tenant and Tenant leases from Landlord the Property, as described in Section 1.04 above. The term of this Lease (the "**Lease Term**") shall be as set forth in Section 1.05(a) above, shall commence on the date (the "**Lease Commencement Date**") set forth in Section 1.05(b) above, and shall terminate on the date (the "**Lease Expiration Date**") set forth in Section 1.05(c) above, unless sooner terminated or extended as expressly provided in this Lease. The terms and provisions of this Lease shall be effective as of the date of this Lease, except for the provisions of this Lease relating to the payment of Rent.

Section 2.02 **Delay in Commencement**. Landlord shall not be liable to Tenant if Landlord does not deliver possession of the Property to Tenant on the Lease Commencement Date. Landlord's non-delivery of the Property to Tenant on that date shall not affect this Lease or the obligations of Tenant under this Lease, except that the Lease Commencement Date shall be delayed until Landlord delivers possession of the Property to Tenant (unless such delay is the result of a delay caused by Tenant) and the Lease Term shall be extended for a period equal to the delay in delivery of possession of the Property to Tenant, plus the number of days necessary to end the Lease Term on the last day of a month. If delivery of

possession of the Property to Tenant is delayed, Landlord and Tenant shall, upon such delivery, execute an amendment to this Lease setting forth the actual Lease Commencement Date and Lease Expiration Date, substantially in the form attached as Exhibit "C" to this Lease, which Tenant shall execute and return to Landlord within five (5) days after receipt from Landlord. Failure to execute such amendment shall not affect the actual Lease Commencement Date and Lease Expiration Date. The failure of Tenant to take possession of or to occupy the Property upon delivery by Landlord shall not serve to relieve Tenant of any obligations arising on the Lease Commencement Date, and shall not delay the payment of Rent then due by Tenant.

Section 2.03 **Early Occupancy**. Tenant shall have the right of early occupancy of the Property, subject to (a) full execution of this Lease, (b) Landlord's receipt of all deposits and the initial monthly installment of Base Rent, and (c) all of the terms and conditions of this Lease (including, but not limited to, the insurance provisions of Section 4.04 below), with the exception of the payment of Base Rent. Such early occupancy shall be for the purpose of preparing the Property for Tenant's use, including the installation of equipment and storage of Tenant's products. During such period, Tenant shall assume all risk of loss to Tenant's equipment, products, and other personal property. Tenant's access during this period shall not interfere with construction of Landlord's Work by Landlord's contractor, and in the event Tenant's access does so interfere, Tenant agrees to cease all construction or other activity until Landlord's contractor has completed its work. Tenant's early occupancy of the Property shall not advance the Lease Expiration Date.

Section 2.04 **Holding Over**. The parties recognize and agree that the damage to Landlord resulting from any failure by Tenant to timely surrender possession of the Property upon the expiration or earlier termination of the Lease Term will be substantial, will exceed the amount of the monthly installments of the Base Rent then payable, and will be impossible to accurately measure. Accordingly, Tenant agrees that if possession of the Property is not surrendered to Landlord on or before the expiration or earlier termination of the Lease Term, with or without the express or implied consent of Landlord, such tenancy shall be a tenancy at sufferance only, and shall not constitute a renewal hereof or an extension for any further term, and in such case Base Rent shall be payable at a monthly rate equal to twice the Base Rent applicable immediately before the expiration or earlier termination of the Lease Term. Such tenancy at sufferance shall be subject to every other term, covenant and agreement contained herein, but Tenant shall have no right to notice of or to exercise any extension right, right of first refusal, right of first offer or other similar right. Nothing in this Lease, including this Section 2.04, shall be construed as consent by Landlord to Tenant retaining possession of the Property after the expiration or earlier termination of the Lease Term and no acceptance by Landlord of payments from Tenant after the expiration or earlier termination of the Lease Term shall be deemed to be other than on account of the amount to be paid by Tenant in accordance with the provisions of this Section 2.04, which provisions shall survive the expiration or earlier termination of the Lease Term. The provisions of this Section 2.04 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law. If Tenant fails to surrender the Property upon the expiration or earlier termination of the Lease Term, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold harmless Landlord (and Landlord's members, managers, partners, and shareholders, as applicable, and the affiliates, employees, agents, and contractors of Landlord and its members, managers, partners, and shareholders, as applicable) from all losses, liabilities, damages, costs and expenses (including attorneys' fees) resulting from such failure, including, without limiting the generality of the foregoing, any claims made by any succeeding tenant founded upon such failure to surrender, and any lost profits to Landlord resulting therefrom.

Section 2.05 **Option to Extend Lease Term.**

(a) **Grant of Option**. Landlord hereby grants to Tenant one (1) option (the "**Option**") to extend the Lease Term for additional term of five (5) years (the "**Extension**"), on the same terms and conditions as set forth in this Lease, but at an adjusted Base Rent as set forth below and without any additional Option other than as granted in this Section 2.05. The Option shall be exercised only by written notice delivered to Landlord not more than two hundred seventy (270) days and not less than one hundred eighty (180) days before the expiration of the initial Lease Term. If Tenant fails to deliver Landlord written notice of the exercise of the Option within the prescribed time period, such Option shall lapse, and there shall be no further right to extend the Lease Term. The Option shall be exercisable by Tenant on the express conditions that (a) at the time of the exercise, and at all times thereafter and prior to the commencement of such Extension, Tenant shall not be in default under any of the provisions of this Lease, (b) Tenant has not been ten (10) or more days late in the payment of rent more than a total of three (3) times during the initial Lease Term, and (c) at the time of the exercise, and at all times thereafter and prior to the commencement of such Extension, there has not been a materially adverse change in Tenant's financial condition (as compared to Tenant's financial condition on the date of this Lease). Following Tenant's timely and valid exercise of the Option, Landlord shall prepare and Tenant shall execute and deliver to Landlord an amendment to this Lease confirming the term of the Extension and the amount of Base Rent payable by Tenant

during such Extension or, at Landlord's sole option, Landlord and Tenant shall execute and deliver a new lease for the Extension based on the standard form of lease agreement then in use by Landlord.

(b) **Personal Options**. The Option is personal to the Tenant named in Section 1.03 of this Lease or any Tenant Affiliate described in Section 9.07 of this Lease. If Tenant subleases any portion of the Property or assigns or otherwise transfers any interest under this Lease to an entity other than a Tenant Affiliate prior to the exercise of the Option (whether with or without Landlord's consent), then such Option shall lapse. If Tenant subleases any portion of the Property or assigns or otherwise transfers any interest of Tenant under this Lease to an entity other than a Tenant Affiliate after the exercise of the Option but prior to the commencement of the Extension (whether with or without Landlord's consent), then such Option shall lapse and the Lease Term shall expire as if such Option were not exercised. If Tenant subleases any portion of the Property or assigns or otherwise transfers any interest of Tenant under this Lease to an entity other than a Tenant Affiliate after the exercise of the Option and after the commencement of the Extension, then the term of this Lease shall expire upon the expiration of the Extension during which such sublease or transfer occurred.

(c) **Effect of an Option**. While an Option is in effect, if Tenant chooses not to exercise it but seeks instead to negotiate with Landlord for an extension of the Lease Term without regard to the terms of this Section 2.05, Tenant acknowledges and agrees that Landlord will only agree to such negotiations if Tenant first waives in writing such Option and any succeeding Options.

(d) **Time of Essence**. Time is of the essence with respect to Tenant's exercise of the Option(s) granted in this Section 2.05.

(e) **Option Rent**. The Base Rent payable by Tenant during the Extension shall commence upon the first (1st) day of the first (1st) month of the Extension (the "**Option Rental Adjustment Date**") and shall be an amount equal to the greater of (i) the Base Rent, including all escalations, being paid by Tenant under this Lease immediately prior to the Extension and (ii) the face or stated rent, including all escalations, being quoted by landlords for non-sublease, non-encumbered space comparable in size, location in Tempe and quality to the Property for a term of five (5) years ("**Fair Market Value**"). In no event shall Landlord be entitled to provide or consider any tenant improvement or other allowances or concessions in connection with the Option Rent. The "**Fair Market Value**" of the Property shall be determined in the following manner:

(i) Not later than one hundred (100) days prior to any applicable FRV Rental Adjustment Date, Landlord and Tenant shall meet to negotiate, in good faith, the fair rental value of the Property as of such FRV Rental Adjustment Date. If Landlord and Tenant have not agreed upon the fair rental value of the Property at least ninety (90) days prior to the applicable FRV Rental Adjustment Date, the fair rental value shall be determined by appraisal, using appraisers (as provided below).

(ii) If Landlord and Tenant are not able to agree upon the fair rental value of the Property within the prescribed time period, then Landlord and Tenant shall attempt to agree in good faith upon a single appraiser not later than seventy-five (75) days prior to the applicable FRV Rental Adjustment Date. If Landlord and Tenant are unable to agree upon a single appraiser within such time period, then Landlord and Tenant shall each appoint one appraiser, not later than sixty-five (65) days prior to the applicable FRV Rental Adjustment Date. Within (10) days thereafter, the two (2) appointed appraisers shall appoint a third (3rd) appraiser. If either Landlord or Tenant fails to appoint its appraiser within the prescribed time period, the single appraiser appointed shall determine the fair rental value of the Property. If both parties fail to appoint appraisers within the prescribed time periods, then the first appraiser thereafter selected by a party shall determine the fair rental value of the Property. Each party shall bear the cost of its own appraiser and the parties shall share equally the cost of the single or third appraiser, if applicable. The appraisers used shall have at least ten (10) years' experience in the sales and leasing of commercial/industrial real property in the area in which the Property is located and shall be members of a professional organization such as the Society of Industrial and Office Realtors, NAIOP, or their equivalent.

(iii) For the purposes of such appraisal, the term "**fair rental value**" shall mean the price that a ready and willing tenant would pay, as of the FRV Rental Adjustment Date, as monthly rent to a ready and willing landlord of property comparable to the Property if such property were exposed for lease on the open market for a reasonable period of time and taking into account all of the purposes for which such property may be used. If a single appraiser is chosen, then such appraiser shall determine the fair rental value of the Property. Otherwise, the fair rental value of the Property shall be the arithmetic average of the two (2) of the three (3) appraisals which are closest in amount, and the third (3rd) appraisal shall be disregarded. In no event, however, shall the Base Rent be reduced below the amount of Base

Rent paid by Tenant under this Lease immediately prior to the FRV Rental Adjustment Date. Landlord and Tenant shall instruct the appraiser(s) to complete their determination of the fair rental value not later than thirty (30) days prior to the FRV Rental Adjustment Date. If the fair rental value is not determined prior to the applicable FRV Rental Adjustment Date, then Tenant shall continue to pay to Landlord the Base Rent applicable to the Property immediately prior to such Extension, until the fair rental value is determined. When the fair rental value of the Property is determined, Landlord shall deliver notice thereof to Tenant, and Tenant shall pay to Landlord, within ten (10) days after receipt of such notice, the difference between the Base Rent actually paid by Tenant to Landlord and the new Base Rent determined hereunder.

(iv) During the Extension, the monthly Base Rent shall be increased on the first (1st) day of each Lease Year in each Extension (each a "**Rental Adjustment Date**") by a factor of three percent (3%) of the monthly Base Rent payable immediately prior to the applicable Rental Adjustment Date.

ARTICLE THREE BASE RENT

Section 3.01 **Time and Manner of Payment**. Upon Tenant's execution of this Lease, Tenant shall pay Landlord monthly Base Rent in the amount stated in Section 1.10(a) above for the first Lease Month for which Base Rent is payable. On the first day of the next Lease Month for which Base Rent is payable and each Lease Month thereafter, Tenant shall pay Landlord monthly Base Rent in the amount stated in Section 1.10(a) above, in advance, without offset, recoupment, deduction or prior demand. The Base Rent shall be payable at Landlord's address or at such other place as Landlord may designate in writing. The term "**Lease Month**" shall mean each consecutive calendar month during the Lease Term, with the first Lease Month commencing on the Lease Commencement Date if the Lease Commencement Date is the first day of a calendar month; otherwise the first Lease Month shall commence on the first day of the first calendar month following the Stub Period. For purposes of this Lease, the term "**Lease Year**" shall mean, with respect to the first Lease Year, the period commencing on the first day of the first Lease Month and ending on the last day of the twelfth (12th) Lease Month, and with respect to subsequent Lease Years, each consecutive twelve (12) month period during the Lease Term following the first Lease Year. If the Lease Commencement Date is a day other than the first day of a calendar month, then (a) the Lease Term shall include the number of months stated (or the number of months included within the number of years stated) in Section 1.05 above, plus the partial month in which the Lease Commencement Date falls (the "**Stub Period**"), and (b) the Base Rent and Additional Rent for the Stub Period shall be prorated based on the number of days in such calendar month and payable on the Lease Commencement Date. Notwithstanding the existence of any Stub Period, the Base Rent abatement period identified in Section 1.10(a) above shall be three (3) full calendar months and shall commence on the first day of the first Lease Month. All Base Rent and Additional Rent (as defined below) shall be paid together with any applicable rental or transaction privilege taxes from the State of Arizona and the City of Tempe without a separate demand or invoice from Landlord.

Section 3.02 **Abatement of Base Rent**. Provided that Tenant is not in default under the terms of this Lease, Tenant shall be entitled to a monthly Base Rent credit (the "**Abated Rent**") in an amount equal to Fourteen Thousand One Hundred Thirty-Three and 24/100 Dollars ($14,133.24) per month, which is attributable to the Base Rent due for the first (1st), second (2nd), and third (3rd) Lease Months. However, if Tenant is in default under this Lease and shall fail to cure such default within the time, if any, permitted for cure pursuant to this Lease, Landlord may, at its option, by notice to Tenant, elect, in addition to any other remedies Landlord may have under this Lease that the unamortized Abated Rent shall immediately become due and payable by Tenant in accordance with the following formula: an amount equal to Forty-Two Thousand Three Hundred Ninety-Nine and 72/100 Dollars ($42,399.72) (representing the aggregate Abated Rent) multiplied by a fraction, the numerator of which shall be the number of Lease Months remaining in the initial Lease Term and the denominator which shall be sixty (60).

Section 3.03 **Security Deposit; Increases**.

(a) Upon Tenant's execution of this Lease, Tenant shall deposit with Landlord a cash Security Deposit in the amount set forth in Section 1.07 above. Landlord may apply all or part of the Security Deposit to any unpaid rent or other charges or amounts due from Tenant or to cure any other defaults of Tenant. If Landlord uses any part of the Security Deposit, Tenant shall restore the Security Deposit to its full amount within ten (10) days after Landlord's written request. Tenant's failure to do so shall be a material default under this Lease. No interest shall be paid on the Security Deposit. Landlord shall not be required to keep the Security Deposit separate from its other accounts and no trust relationship is created with respect to the Security Deposit. Landlord shall refund the portion of the Security Deposit to which Tenant is entitled (if any) within sixty (60) days following the date that Tenant surrenders possession of the Property to Landlord in accordance with the terms and conditions of this Lease.

(b) Each time the Base Rent is increased, Tenant shall deposit additional funds with Landlord sufficient to increase the Security Deposit to an amount which bears the same relationship to the adjusted Base Rent as the initial Security Deposit bore to the initial Base Rent.

Section 3.04 **Application of Payments**. Unless otherwise designated by Landlord in its sole discretion, all payments received by Landlord from Tenant shall be applied to the oldest payment obligation owed by Tenant to Landlord. No designation by Tenant, either in a separate writing or on a check or money order, shall modify this section or have any force or effect.

Section 3.05 **Termination; Advance Payments**. Upon termination of this Lease under Article Seven (Damage or Destruction) of this Lease, or under Article Eight (Condemnation) of this Lease, or any other termination not resulting from Tenant's default, and after Tenant has vacated the Property in the manner required by this Lease, Landlord shall refund or credit to Tenant (or Tenant's successor) any advance rent or other advance payments made by Tenant to Landlord, and any amounts paid for Real Property Taxes (defined below) and insurance which apply to any time periods after termination of this Lease.

ARTICLE FOUR OTHER CHARGES PAYABLE BY TENANT

Section 4.01 **Additional Rent**. All charges payable by Tenant to Landlord under this Lease other than Base Rent are called "**Additional Rent**." Unless this Lease provides otherwise, Tenant shall pay all Additional Rent then due with the next monthly installment of Base Rent. The term "**rent**" or "**Rent**" shall mean Base Rent and Additional Rent. Without limitation on other obligations of Tenant that shall survive the expiration or earlier termination of the Lease Term, the obligation of Tenant to pay any accrued but unpaid Rent shall survive the expiration or earlier termination of the Lease Term. The failure of Landlord to timely furnish Tenant the amount of the Rent shall not preclude Landlord from enforcing its rights to collect such Rent.

Section 4.02 **Property Taxes**.

(a) **Real Property Taxes**. Tenant shall pay all Real Property Taxes on or related to the Property (including any fees, taxes or assessments against, or as a result of, any tenant improvements installed on the Property by or for the benefit of Tenant) during the Lease Term. Landlord will bill Tenant monthly in advance for one-twelfth (1/12) of the estimated amount of such Real Property Taxes for the current tax year and Tenant shall pay Landlord the amount of such Real Property Taxes, as Additional Rent. Landlord will pay such Real Property Taxes on or before their due date, provided Tenant has timely made such payments to Landlord. Any penalty caused by Tenant's failure to timely make such payments shall also be Additional Rent owed by Tenant immediately upon demand.

(b) **Definition of Real Property Taxes**. "**Real Property Taxes**" means: (i) any fee, license fee, license tax, business license fee or business privilege tax, commercial rental tax (including, without limitation, a sales tax on rents paid), levy, charge, assessment, special assessment duty, penalty or tax imposed by any taxing authority against the Property, any improvement thereon, and any leasehold improvement, fixtures, installations, and additions thereto; (ii) any tax on Landlord's right to receive, or the receipt of, rent or income from the Property or against Landlord's business of leasing the Property; (iii) any tax or charge for fire protection, streets, sidewalks, road maintenance, refuse, water, sewer or other services provided to the Property by any governmental agency; (iv) any tax imposed upon this transaction or based upon a re-assessment of the Property due to a change of ownership, as defined by Applicable Law (defined below), or other transfer of all or part of Landlord's interest in the Property; (v) any charge or fee replacing any tax previously included within the definition of Real Property Taxes; and (vi) legal and consulting fees, costs and disbursements incurred in connection with proceedings to contest, determine, or reduce Real Property Taxes, Landlord specifically reserving the right, but not the obligation, to contest by appropriate legal proceedings the amount or validity of any Real Property Taxes. "Real Property Taxes" do not, however, include Landlord's federal or state income, franchise, inheritance or estate taxes.

(c) **Joint Assessment; Tenant's Share**. If the Property is not separately assessed, Real Property Taxes for the Property shall be Tenant's Pro Rata Share of the Real Property Taxes for the parcel containing the Building.

(d) **Personal Property Taxes**.

(i) Tenant shall pay all taxes charged against trade fixtures, furnishings, equipment or any other personal property belonging to Tenant. Tenant shall diligently pursue the separate assessment of such personal property, so that it is taxed separately from the Property.

(ii) If any of Tenant's personal property is taxed with the Property, Tenant shall pay Landlord the taxes for the personal property within fifteen (15) days after Tenant receives a written statement from Landlord for such personal property taxes.

(e) **Use and Occupancy Taxes**. Tenant shall also pay before any penalties or fines are assessed to the appropriate governmental authority any use and occupancy tax in connection with the Property. In the event Landlord is required by law to collect such tax, Tenant shall pay such use and occupancy tax to Landlord as Additional Rent within ten (10) days of demand and Landlord shall remit any amounts so paid to Landlord to the appropriate governmental authority in a timely fashion.

(f) **Rent Tax**. In the event that any governmental authority imposes a tax, charge, assessment or other imposition upon tenants or landlords in general which is based upon the rents payable under this Lease, including any taxes based upon the receipt of rents including gross receipts, sales or value added tax, Tenant shall pay the same before any penalties or fines are assessed to such governmental authority or to Landlord if Landlord is responsible to collect the same, in which case Landlord shall remit the same in a timely manner and, upon request of Tenant, evidence to Tenant such remittance.

Section 4.03 **Utilities**. Tenant shall pay, directly to the appropriate supplier, the cost of all natural gas, heat, light, power, sewer service, telephone, fiber optic, cable or other communications or data delivery services, water, refuse disposal and other utilities and services supplied to the Property. However, if any services or utilities are jointly metered with other property, Landlord shall make a reasonable determination of Tenant's proportionate share of the cost of such utilities and services and Tenant shall pay such share to Landlord with Tenant's next monthly installment of Base Rent, consistent with Section 4.01 above. Tenant acknowledges and agrees that (1) this Lease is entirely separate and distinct from and independent of any and all agreements that Tenant may at any time enter into with any third party for the provision of utility services or any other services, and (2) Landlord has no obligation of any kind concerning the provision of any such services. Landlord shall not be liable for any failure to furnish, stoppage of, or interruption in furnishing any of the services or utilities described in this Section 4.03, when such failure is caused by accident, breakage, repairs, strikes, lockouts, labor disputes, labor disturbances, governmental regulation, civil disturbances, terrorist acts, acts of war, moratorium or other governmental action, or any other cause beyond Landlord's reasonable control, and, in such event, Tenant shall not be entitled to any damages nor shall any failure or interruption abate or suspend Tenant's obligation to pay rent as required under this Lease or constitute or be construed as a constructive or other eviction of Tenant. Further, in the event any governmental authority or public utility promulgates or revises any law, ordinance, rule or regulation, or issues mandatory controls or voluntary controls relating to the use or conservation of energy, water, gas, light or electricity, the reduction of automobile or other emissions, or the provision of any other utility or service, Landlord may take any reasonably appropriate action to comply with such law, ordinance, rule, regulation, mandatory control or voluntary guideline without affecting Tenant's obligations under this Lease. Tenant recognizes that security services, if any, provided by Landlord at the building on the Property are for the protection of Landlord's property and under no circumstances shall Landlord be responsible for, and Tenant waives any rights with respect to, providing security or other protection for Tenant or its employees, invitees or property in or about the Property or the building on the Property.

Section 4.04 **Insurance Policies**.

(a) **Liability Insurance**. During the Lease Term, Tenant, at Tenant's sole cost and expense, shall maintain a policy of commercial general liability insurance (or its equivalent) insuring Tenant against liability for bodily injury, property damage (including loss of use of property) and personal injury arising out of the operation, use or occupancy of the Property. Tenant shall name Landlord (and any affiliate, lender or property manager of Landlord designated by Landlord) as an additional insured under such policy, and Tenant shall provide Landlord with an appropriate "additional insured" endorsement to Tenant's liability insurance policy (in a form acceptable to Landlord) not less than ten (10) business days before the early access to or occupancy of the Property by Tenant or any other member of the Tenant Group (defined below). The initial amount of such insurance shall be not less than Three Million Dollars ($3,000,000.00) per occurrence and shall be subject to periodic increase based upon inflation, increased liability awards, recommendation of Landlord's professional insurance advisors and other relevant factors. The liability insurance obtained by Tenant under this Section 4.04(a): shall (i) be primary to and seek no contribution for all insurance available to Landlord; (ii) contain a "separation of insureds" clause (or equivalent); (iii) include typical contractual liability coverage (without limitation or deletion by endorsement); (iv) provide "occurrence" based coverage; and (v) not have a deductible or self-insured retention amount in excess of Ten Thousand Dollars ($10,000.00). The amount and coverage of such insurance shall not limit Tenant's liability nor relieve Tenant of any other obligation under this Lease. Tenant may satisfy its obligations under this Section through the use of a combination of primary and excess or umbrella coverage. Landlord may also obtain

commercial general liability insurance in an amount and with coverage determined by Landlord, insuring Landlord against liability arising out of ownership, operation, or use of the Property by Landlord. The liability policy obtained by Landlord shall be excess, secondary and non-contributory with respect to Tenant's liability insurance.

(b) **Property and Rental Income Insurance**. During the Lease Term, Landlord shall maintain policies of insurance covering loss of or damage to the Property, the Buildilng and the building improvements owned by Landlord (but expressly excluding any property Tenant is required to insure pursuant to Section 4.04(d)(vi) below) in the full amount of their replacement cost, with such policies providing protection against loss or damage due to fire or other perils covered by the "Causes of Loss—Special Form" policy (or a similar policy containing equivalent coverage) and any other perils which Landlord, Landlord's lender or ground lessor deems reasonably necessary. Landlord shall have the right to obtain terrorism, flood and earthquake insurance and other forms of insurance as required by any lender holding a security interest in the Property or any ground lessor. Tenant acknowledges and agrees that Landlord's property and rental loss insurance required pursuant to Section 4.04(b) of this Lease insures damage to the Property as a result of fire or other casualty and does not extend to damage to the Property as a result of Tenant's and/or Tenant's employees, contractors or agents acts or omissions. For example, fire damage to the Property that is caused by a short in the electrical system is an insured loss, but damage to the Property caused by forklift damage to a support column, dock door or concrete wall is not an insured loss and would be Tenant's responsibility to repair. Landlord shall not obtain insurance for Tenant's fixtures or equipment or building improvements installed by Tenant on the Property. During the Lease Term, Landlord shall also maintain a rental income insurance policy, with loss payable to Landlord, in an amount equal to one year's Base Rent, plus one year's estimated recurring Additional Rent. Notwithstanding Section 4.04(d)(iv) below, Tenant shall be liable for the payment of its Pro Rata Share of any deductible amount under Landlord's insurance policies (which deductible amount shall not exceed $10,000.00) maintained pursuant to this Section 4.04 (b); provided, however, that if the loss or damage is due to an act or omission of Tenant, then Tenant shall be responsible for payment of the entirety of such deductible amount. Tenant shall not do or permit anything to be done which invalidates any such insurance policies.

(c) **Payment of Premiums**. Tenant shall pay all premiums for the insurance policies described in Sections 4.04(a) above and shall reimburse Landlord for Tenant's proportionate share of the cost of the insurance policies described in Section 4.04(b) above, except Landlord shall pay all premiums for non-primary commercial general liability insurance which Landlord elects to obtain as provided in Section 4.04(a) above. With respect to the premiums for the insurance policies described in Section 4.04(b) above, Landlord shall bill Tenant monthly in advance for the estimated amount of Tenant's proportionate share of such premiums, consistent with Section 4.05(d) below, and Tenant shall pay Landlord such amount, as Additional Rent. If insurance policies maintained by Landlord cover improvements on real property other than the Property, Landlord shall deliver to Tenant a statement of the premium showing in reasonable detail how Tenant's share of the premium was computed. If the Lease Term expires before the expiration of an insurance policy maintained by Landlord, Tenant shall be liable only for Tenant's prorated share of the insurance premiums. Subject to the provisions of Section 2.03 above, prior to the Lease Commencement Date, Tenant shall deliver to Landlord (a) either (i) a certificate of insurance (in form acceptable to Landlord) executed by an authorized officer or agent of the insurance company, certifying that the insurance that Tenant is required to maintain under this Section 4.04 is in full force and effect and containing such other information Landlord reasonably requires, or (ii) copies of the required policies of insurance or other satisfactory evidence (on which Landlord can reasonably rely) that the insurance Tenant is required to maintain under this Section 4.04 is in full force and effect, and (b) any endorsements to Tenant's insurance policies required by this Section 4.04. At least thirty (30) days prior to the expiration of any insurance coverage Tenant is required to maintain under this Section 4.04, Tenant shall deliver to Landlord a certificate of insurance (in form acceptable to Landlord) or other satisfactory evidence (on which Landlord can reasonably rely) verifying the timely renewal of such coverage.

(d) **General Insurance Provisions**.

(i) Any insurance that Tenant is required to maintain under this Lease shall include a provision (by endorsement, if necessary) that requires the insurance carrier to give Landlord and Landlord's lender (if requested) not less than thirty (30) days' written notice prior to any cancellation (whether by Tenant or the insurer) or material modification of such coverage, including the cancellation (whether by Tenant or the insurer) or material modification of any required endorsements.

(ii) If Tenant fails to deliver to Landlord or Landlord's lender (if requested) any certificate of insurance or endorsement required under this Lease within the prescribed time period or if any such policy is canceled or modified during the Lease Term without Landlord's consent, Landlord may obtain such insurance for Landlord's sole benefit (but is under no obligation to do so), in which case Tenant shall reimburse Landlord for the cost of such insurance within fifteen (15) days after receipt of a statement that indicates the cost of such insurance. If Tenant fails to carry the

required insurance, such failure shall automatically be deemed to be a covenant by Tenant to self-insure such required coverage, with a full waiver of subrogation in favor of Landlord (in the case of deemed self-insurance of Tenant's required property insurance); provided, however, that such failure shall remain a breach of this Lease unless cured by Tenant and any such deemed covenant to "self-insure" shall not be construed to grant Tenant the right to self-insure any of its insurance obligations under this Lease.

(iii) Tenant shall maintain all insurance required under this Lease with companies duly authorized to issue insurance policies in the State in which the Property is located and holding a Financial Strength Rating of "A" or better, and a Financial Size Category of "XII" or larger, based on the most recent published ratings of the A.M. Best Company. Landlord and Tenant acknowledge the insurance markets are rapidly changing and that insurance in the form and amounts described in this Section 4.04 may not be available in the future. Tenant acknowledges that the insurance described in this Section 4.04 is for the primary benefit of Landlord. If at any time during the Lease Term, Tenant is unable to obtain and maintain the insurance required under this Lease, Tenant shall nevertheless maintain insurance coverage which is (1) customary and commercially reasonable in the insurance industry for Tenant's type of business, as that coverage may change from time to time, and (2) acceptable to Landlord. Landlord makes no representation as to the adequacy of such insurance to protect Landlord's or Tenant's interests. If Tenant believes that any such insurance coverage is inadequate, Tenant shall obtain any such additional property or liability insurance which Tenant deems necessary to protect Landlord and Tenant.

(iv) Notwithstanding anything in this Lease to the contrary, Landlord and Tenant each hereby waives any and all rights of recovery against the other, or against the members, managers, officers, employees, agents or representatives of the other (whether such right of recovery arises from a claim based on negligence or otherwise), for loss of or damage to its property or the property of others under its control, if such loss or damage is covered by any insurance policy in force (whether or not described in this Lease) at the time of such loss or damage. To the extent required under their respective policies of insurance, Landlord and Tenant shall give notice to the insurance carriers of this mutual waiver of claims and confirm that their respective policies of insurance do not prohibit this waiver and include a corresponding waiver of subrogation by the insurer.

(v) Tenant shall not do or permit to be done any act or thing upon the Property or the Building which would (a) jeopardize or be in conflict with the property insurance policies covering the Building or fixtures or property in the Building; (b) increase the rate of property insurance applicable to the Building to an amount higher than it otherwise would be for general office and warehouse use of the Building; or (c) subject Landlord to any liability or responsibility for injury to any person or persons or to property by reason of any business or operation being conducted at the Property.

(vi) Tenant shall, at its sole cost and expense, keep in full force and effect during the Lease Term the following additional coverage: (1) workers' compensation insurance as required by state law; (2) employer's liability insurance, with a limit of not less than Two Million Dollars ($2,000,000), each accident, not less than Two Million Dollars ($2,000,000) policy limit, and not less than Two Million Dollars ($2,000,000) each employee for all persons employed by Tenant who may come onto or occupy the Property; (3) commercial auto liability insurance with a limit of not less than Two Million Dollars ($2,000,000) aggregate limit for bodily injury and property damage, including owned, non-owned, and hired auto liability coverage for such vehicles driven on and around the Property (if Tenant does not own company vehicles, a letter to that effect from an officer or principal of Tenant, in addition to proof of non-owned and hired auto liability coverage is required); and (4) "Causes of Loss – Special Form" (or a similar policy containing equivalent coverage) property insurance on a replacement cost basis, covering (i) Tenant's personal property, whether owned, leased, or rented, including but not limited to trade fixtures, furniture, and equipment, and (ii) any Tenant's Alterations (defined below). Such property insurance policies of Tenant shall contain an agreed amount endorsement in lieu of a co-insurance clause, and shall be written as primary policies, not contributing with and not supplemental to the property insurance coverage that Landlord is required to carry pursuant to Section 4.04(b) above. Tenant may satisfy its liability insurance obligations under this subsection through the use of a combination of primary and excess or umbrella coverage. Tenant shall be solely responsible for payment of the entirety of any self-insured retention or deductible amount under Tenant's insurance policies.

(vii) If Tenant carries any of the liability insurance required hereunder in the form of a policy covering more than one location, any certificate required hereunder shall make specific reference to the Property. In addition, any such policy shall contain a "per location" or "Designated Location (s) General Aggregate" (or comparable) endorsement assuring that any aggregate limit under such liability policy shall apply separately to the Property and that the insurer thereunder shall provide written notice to Landlord if the available portion of such aggregate is reduced to less than

the minimum amounts required under Section 4.04(a) above by either payment of claims or the establishment of reserves for claims (in which case Tenant shall be obligated to take immediate steps to increase the amount of its insurance coverage in order to satisfy the minimum requirements set forth in Section 4.04(a) above).

(viii) Tenant's insurance obligations under this Section 4.04 are separate and independent obligations of Tenant, and are expressly not dependent or conditioned on any other obligations of Tenant under this Lease.

Section 4.05 **Maintenance Services and Costs.**

(a) **Maintenance Services for the Property**. Notwithstanding the provisions of Sections 6.03 and 6.04 and in addition to Section 4.05(c), Landlord shall maintain the following Property and Building maintenance items (collectively, the "**Maintenance Items**") during the Lease Term: (i) routine monthly landscape maintenance; (ii) tree trimming; (iii) minor landscape repairs; (iv) water irrigation charges; (v) association dues; (vi) backflow testing; (vii) parking lot sweeping; (viii) exterior rodent control; (ix) Building fire sprinkler alarm monitoring (including related phone line charges); (x) ESFR pump monitoring and service charges; (xi) exterior building paint; (xii) asphalt slurry seal; and (xiii) roof membrane maintenance, repair and replacement. In connection with Landlord's obligations under this Section 4.05(e), Landlord may enter into a contract with a contractor/maintenance provider of Landlord's choice to provide some (but not necessarily all) of the maintenance services listed above. Tenant shall reimburse Landlord for Tenant's Pro Rata Share of the cost of the Maintenance Items (the "**Maintenance Items Costs**") (prorated for any fractional month) upon written notice from Landlord that such costs are due and payable, and in any event prior to delinquency. Landlord may, at Landlord's election, estimate in advance the annual Maintenance Items Costs for which Tenant is liable under this Section 4.05(e) and require that Tenant pay such Maintenance Items Costs to Landlord, in monthly installments, together with Base Rent. Landlord may adjust such estimates at any time based upon Landlord's experience and reasonable anticipation of costs. Such adjustments shall be effective as of the next rent payment date after notice to Tenant. In connection with the Maintenance Items Costs, Landlord shall collect from Tenant, as Additional Rent, reserves for slurry sealing of the asphalt portions of the truck court, parking lot and driveways (the "**Asphalt Reserve**"). Further and in connection with the Maintenance Items Costs, Landlord shall collect from Tenant during the Extension and/or any extension of the Lease Term beyond the Initial Lease Term, as Additional Rent, reserves for: (i) exterior building painting (the "**Paint Reserve**"), and (ii) roof membrane maintenance, repair and replacement (the "**Roof Reserve**"). The Asphalt Reserve, the Paint Reserve and the Roof Reserve are sometimes collectively referred to herein as the "**Reserves**." In addition, Landlord shall collect from Tenant, as Additional Rent a management fee (the "**Management Fee**") (which such Management Fee shall not exceed five percent (5%) of gross rents of the Building for the calendar year) for managing the Property. Tenant shall pay such Reserves and Management Fee to Landlord in monthly installments together with Base Rent. The provisions of this Section 4.05(e) shall survive the expiration or earlier termination of the Lease Term.

(b) **Reconciliation**. Within one hundred twenty (120) days after the end of each calendar year during the Lease Term, Landlord shall deliver to Tenant a statement prepared in accordance with generally accepted accounting principles setting forth, in reasonable detail, the total Maintenance Items Costs paid or incurred by Landlord during the preceding calendar year. Upon receipt of such statement and except for the Reserves and Management Fee collected by Landlord pursuant to Section 4.05(a) above, which shall be retained by Landlord, there shall be an adjustment between Landlord and Tenant, with payment to or credit given by Landlord (as the case may be) so that Landlord shall receive the entire amount of Maintenance Items Costs due from Tenant for such period.

Section 4.06 **Late Charges**. Tenant's failure to pay rent promptly may cause Landlord to incur unanticipated costs. The exact amount of such costs is impractical or extremely difficult to ascertain. Such costs may include, but are not limited to, processing and accounting charges and late charges which may be imposed on Landlord by any ground lease, mortgage or trust deed encumbering the Property. Therefore, if Landlord does not receive any rent payment within five (5) days after it becomes due, Tenant shall pay Landlord a late charge equal to ten percent (10%) of the overdue amount. The parties agree that such late charge represents a fair and reasonable estimate of the costs Landlord will incur by reason of such late payment. If Tenant shall be served with a demand for payment of past due rent or any other charge, any payments tendered thereafter to cure any default of Tenant shall be made only by cashier's check, wire transfer, or other immediately available funds.

Section 4.07 **Interest on Past Due Obligations**. In addition to any late charge imposed pursuant to Section 4.06 above, any amount owed by Tenant to Landlord which is not paid within five (5) days after it becomes due shall bear interest at the rate of fifteen percent (15%) per annum from the due date of such amount ("**Interest**"); provided, however, that no interest shall be payable on any late charges imposed on Tenant under this Lease. The payment of interest on such amounts shall not excuse or cure any default by Tenant under this Lease. If the interest rate specified in this Section 4.07,

or any other charge or payment due under this Lease which may be deemed or construed as interest, is higher than the rate permitted by law, such interest rate is hereby decreased to the maximum legal interest rate permitted by law.

ARTICLE FIVE USE OF PROPERTY

Section 5.01 **Permitted Uses**. Tenant may use the Property only for the Permitted Uses set forth in Section 1.06 above and for no other purpose whatsoever; provided that such Permitted Uses (i) do not create any unusual or atypical wear and tear on the building on the Property or decrease the value of the Property; (ii) do not create any risk of Environmental Damages or Hazardous Material contamination on the Property; (iii) do not create obnoxious (as to a reasonable person) odors or noise; (iv) do not include storage of tires, chemicals (other than those permitted under Section 5.03 below) or explosives or other products made with like materials; (v) do not involve fabrication or manufacturing, except as expressly permitted in Section 1.06 above; (vi) do not exceed the load capacity of the floor slab; (vii) do not involve the growing, cultivation, harvesting, separating, use, sale, warehousing, distribution, packing, dispensing, or possession of cannabis, including, without limitation, marijuana, or any related cannabis products; and (viii) is consistent with the use of other tenants of Landlord in the surrounding area

Section 5.02 **Manner of Use**. Tenant shall not cause or permit the Property to be improved, developed, or used in any way which constitutes a violation of any law, statute, ordinance, or governmental regulation or order, or other governmental requirement now in force or which may hereafter be enacted or promulgated, including, without limitation, any "green building" ordinance, law or regulation (collectively, "**Applicable Laws**"), or which unreasonably interferes with the rights of other tenants of Landlord, or which constitutes a nuisance or waste. Tenant shall obtain and pay for all permits required for Tenant's occupancy of the Property, and for all business licenses, and shall promptly take all actions necessary to comply with all applicable statutes, ordinances, rules, regulations, orders and requirements regulating the use by Tenant of the Property, including without limiting to the Occupational Safety and Health Act. Notwithstanding the foregoing, Landlord shall, at Tenant's sole cost and expense, cooperate with Tenant in executing permitting applications and performing other ministerial acts reasonably necessary to enable Tenant to obtain from the applicable governmental authority a High Pile Stock Permit (or comparable permit), if needed. Tenant, at Tenant's sole cost and expense, shall be responsible for the installation of any fire hose valves, draft curtains, smoke venting, exit doors and any additional fire protection systems (including, without limitation, fire extinguishers) that may be required by the fire department or any governmental agency. It shall be considered a Tenant Delay if a delay in obtaining such permit thereby delays or affects Landlord's receipt of governmental permits, approvals or certificates of occupancy.

Tenant shall, at its sole cost and expense, promptly comply with any Applicable Laws regarding the Proprety, including, without limitation those which relate to (or are triggered by) (i) Tenant's use of the Property, and (ii) any alteration or any tenant improvements made by Tenant or at the request of Tenant. Should any standard or regulation now or hereafter be imposed on Tenant by any federal, state or local governmental body charged with the establishment, regulation and enforcement of occupational, health or safety standards, then Tenant agrees, at its sole cost and expense, to comply promptly with such standards or regulations. The judgment of any court of competent jurisdiction or the admission of Tenant in any judicial action, regardless of whether Landlord is a party thereto, that Tenant has violated any Applicable Laws, shall be conclusive of that fact as between Landlord and Tenant. Tenant shall immediately notify Landlord in writing of any water infiltration at the Property. Consistent with the provisions of this Section 5.02, Tenant acknowledges and agrees that it is solely responsible for obtaining any required certificate of occupancy (or its equivalent) from the applicable governmental authorities.

Section 5.03 **Hazardous Materials**.

5.03.1 **Definitions**.

A. "**Hazardous Material**" means any substance, whether solid, liquid or gaseous in nature:

(i) the presence of which requires investigation or remediation under any federal, state or local statute, regulation, ordinance, order, action, policy or common law; or

(ii) which is or becomes defined as a "hazardous waste," "hazardous substance," "pollutant," "contaminant," "hazardous material" or "toxic" under any federal, state or local statute, regulation, rule or ordinance or amendments thereto including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. section 9601 et seq.) and/or the Resource Conservation and Recovery Act (42 U.S.C. section 6901 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. section 1801 et seq.), the Federal

Water Pollution Control Act (33 U.S.C. section 1251 et seq.), the Clean Air Act (42 U.S.C. section 7401 et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. section 2601 et seq.), and the Occupational Safety and Health Act (29 U.S.C. section 651 et seq.), as these laws have been amended or supplemented; or

(iii) which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic, or otherwise hazardous or is or becomes regulated by any governmental authority, agency, department, commission, board, agency or instrumentality of the United States, the State of Arizona or any political subdivision thereof; or

(iv) the presence of which on the Property or the Building causes or threatens to cause a nuisance upon the Property or the Building or to adjacent properties or poses or threatens to pose a hazard to the health or safety of persons on or about the Property; or

(v) the presence of which on adjacent properties could constitute a trespass by Tenant; or

(vi) without limitation which contains gasoline, diesel fuel or other petroleum hydrocarbons; or

(vii) without limitation which contains polychlorinated biphenyls (PCBs), asbestos or urea formaldehyde foam insulation; or

(viii) without limitation which contains radon gas.

B. "**Environmental Requirements**" means all applicable present and future:

(i) statutes, regulations, rules, ordinances, codes, licenses, permits, orders, approvals, plans, authorizations, concessions, franchises, and similar items (including, but not limited to those pertaining to reporting, licensing, permitting, investigation and remediation), of all Governmental Agencies; and

(ii) all applicable judicial, administrative, and regulatory decrees, judgments, and orders relating to the protection of human health or the environment, including, without limitation, all requirements pertaining to emissions, discharges, releases, or threatened releases of Hazardous Materials or chemical substances into the air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Materials or chemical substances.

C. "**Environmental Damages**" means all claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability), encumbrances, liens, costs, and expenses (including the expense of investigation and defense of any claim, whether or not such claim is ultimately defeated, or the amount of any good faith settlement or judgment arising from any such claim) of whatever kind or nature, contingent or otherwise, matured or unmatured, foreseeable or unforeseeable (including without limitation reasonable attorneys' fees and disbursements and consultants' fees) any of which are incurred at any time as a result of the existence of Hazardous Material upon, about, or beneath the Property or the Building or migrating or threatening to migrate to or from the Property or the Building, or the existence of a violation of Environmental Requirements pertaining to the Property or the Building and the activities thereon, regardless of whether the existence of such Hazardous Material or the violation of Environmental Requirements arose prior to the present ownership or operation of the Property. Environmental Damages include, without limitation:

(i) damages for personal injury, or injury to property or natural resources occurring upon or off of the Property, including, without limitation, lost profits, consequential damages, the cost of demolition and rebuilding of any improvements on real property, interest, penalties and damages arising from claims brought by or on behalf of employees of Tenant (with respect to which Tenant waives any right to raise as a defense against Landlord any immunity to which it may be entitled under any industrial or worker's compensation laws);

(ii) fees, costs or expenses incurred for the services of attorneys, consultants, contractors, experts, laboratories and all other costs incurred in connection with the investigation or remediation of such Hazardous Materials or violation of such Environmental Requirements, including, but not limited to, the preparation of any feasibility studies or reports or the performance of any cleanup, remediation, removal, response, abatement, containment, closure, restoration or monitoring work required by any Governmental Agency or reasonably necessary to make full economic use of the Property and the Building or any other property in a manner consistent with its current use or otherwise expended in

connection with such conditions, and including, without limitation, any attorneys' fees, costs and expenses incurred in enforcing the provisions of this Lease or collecting any sums due hereunder;

(iii) liability to any third person or Governmental Agency to indemnify such person or Governmental Agency for costs expended in connection with the items referenced in subsection (ii) above; and

(iv) diminution in the fair market value of the Property or the Building including, without limitation, any reduction in fair market rental value or life expectancy of the Property or the Building or the improvements located thereon or the restriction on the use of or adverse impact on the marketing of the Property or the Building or any portion thereof.

D. "**Governmental Agency**" means all governmental agencies, departments, commissions, boards, bureaus or instrumentalities of the United States, states, counties, cities and political subdivisions thereof.

E. The "**Tenant Group**" means Tenant, Tenant's successors, assignees, guarantors, officers, members, managers, directors, agents, employees, contractors, invitees, permitees or other parties under the supervision or control of Tenant or entering the Property during the Lease Term with the permission or knowledge of Tenant, other than Landlord or Landlord's agents or employees.

5.03.2 **Prohibitions**.

A. Other than (i) normal quantities of general office and cleaning supplies containing de minimis amounts of Hazardous Material, (ii) those Hazardous Materials that may be contained within vehicles, equipment, and machinery operated at the Property (e.g., fuel in a vehicle's tank) or contained in original packaging from manufacturer and temporarily held by Tenant while in transit, so long as such items are handled by Tenant in strict compliance with all Environmental Requirements, and (iii) except as specified on Exhibit "B" attached hereto, Tenant shall not cause, permit or suffer any Hazardous Material to be brought upon, treated, kept, stored, disposed of, discharged, released, produced, manufactured, generated, refined or used upon, about or beneath the Property by the Tenant Group, or any other person without the prior written consent of Landlord. From time to time during the Lease Term, Tenant may request Landlord's approval of Tenant's use of other Hazardous Materials, which approval may be withheld in Landlord's sole discretion. Before the date of Tenant's early access to or occupancy of the Property, Tenant shall provide to Landlord for those Hazardous Materials described on Exhibit "B": (a) a description of handling, storage, use and disposal procedures; and (b) all "community right to know" plans or disclosures and/or emergency response plans which Tenant is required to supply to local Governmental Agencies pursuant to any Environmental Requirements.

B. Tenant shall not cause, permit or suffer the existence or the commission by the Tenant Group, or by any other person, of a violation of any Environmental Requirements upon, about or beneath the Property or the Building.

C. Tenant shall neither create or suffer to exist, nor permit the Tenant Group to create or suffer to exist any lien, security interest or other charge or encumbrance of any kind with respect to the Property or the Building, including without limitation, any lien imposed pursuant to section 107(f) of the Superfund Amendments and Reauthorization Act of 1986 (42 U.S.C. section 9607(l)) or any similar state statute.

D. Except as otherwise expressly allowed by Section 5.03.2(A) above, Tenant shall not install, operate or maintain any above or below grade tank, sump, pit, pond, lagoon or other storage or treatment vessel or device on the Property without Landlord's prior written consent, which may be withheld in Landlord's sole and absolute discretion.

5.03.3 **Indemnity**.

A. Tenant, its successors, assigns and guarantors, agree to indemnify, defend, reimburse and hold harmless:

(i) Landlord; and

(ii) any other person who acquires all or a portion of the Property in any manner (including purchase at a foreclosure sale) or who becomes entitled to exercise the rights and remedies of Landlord under this Lease; and

(iii) the directors, officers, shareholders, employees, partners, members, managers, agents, contractors, subcontractors, experts, licensees, affiliates, lessees, mortgagees, trustees, heirs, devisees, successors, assigns and invitees of Landlord and such persons;

from and against any and all Environmental Damages which exist as a result of the activities or negligence of the Tenant Group or which exist as a result of the breach of any warranty or covenant or the inaccuracy of any representation of Tenant contained in this Lease, or by Tenant's remediation of the Property or the Building or failure to meet its obligations contained in this Section 5.03.

B. The obligations contained in this Section 5.03.3 shall include, but not be limited to, the burden and expense of defending all claims, suits and administrative proceedings, even if such claims, suits or proceedings are groundless, false or fraudulent, and conducting all negotiations of any description, and paying and discharging, when and as the same become due, any and all judgments, penalties or other sums due against such indemnified persons. Landlord, at its sole expense, may employ additional counsel of its choice to associate with counsel representing Tenant.

C. Landlord shall have the right but not the obligation to join and participate in, and control, if it so elects, any legal proceedings or actions initiated in connection with Tenant's activities. Landlord may also negotiate, defend, approve and appeal any action taken or issued by any applicable governmental authority with regard to contamination of the Property or the Building by a Hazardous Material.

D. The obligations of Tenant in this Section 5.03.3 shall survive the expiration or termination of this Lease.

E. The obligations of Tenant under this Section 5.03.3 shall not be affected by any investigation by or on behalf of Landlord, or by any information which Landlord may have or obtain with respect thereto.

5.03.4 **Obligation to Remediate**. In addition to the obligation of Tenant to indemnify Landlord pursuant to this Lease, Tenant shall, upon approval and demand of Landlord, at its sole cost and expense and using contractors approved by Landlord, promptly take all actions to remediate the Property and the Building which are required by any Governmental Agency, or which are reasonably necessary to mitigate Environmental Damages or to allow full economic use of the Property and the Building, which remediation is necessitated from the presence upon, about or beneath the Property and the Building, at any time during or upon termination of this Lease (whether discovered during or following the Lease Term), of a Hazardous Material or a violation of Environmental Requirements existing as a result of the activities or negligence of the Tenant Group. Such actions shall include, but not be limited to, the investigation of the environmental condition of the Property and the Building, the preparation of any feasibility studies, reports or remedial plans, and the performance of any cleanup, remediation, containment, operation, maintenance, monitoring or restoration work, whether on or off the Property, which shall be performed in a manner approved by Landlord. Tenant shall take all actions necessary to restore the Property and the Building to the condition existing prior to the introduction of Hazardous Material upon, about or beneath the Property and the Building, notwithstanding any lesser standard of remediation allowable under Applicable Law or governmental policies.

5.03.5 **Right to Inspect**. Landlord shall have the right in its sole and absolute discretion, but not the duty, to enter and conduct an inspection of the Property, including invasive tests, at any reasonable time to determine whether Tenant is complying with the terms of this Lease, including but not limited to the compliance of the Property and the activities thereon with Environmental Requirements and the existence of Environmental Damages as a result of the condition of the Property or surrounding properties and activities thereon. Landlord shall have the right, but not the duty, to retain any independent professional consultant (the "**Consultant**") to enter the Property to conduct such an inspection or to review any report prepared by or for Tenant concerning such compliance. The cost of the Consultant shall be paid by Landlord unless such investigation discloses a violation of any Environmental Requirement by the Tenant Group or the existence of a Hazardous Material on the Property or any other property caused by the activities or negligence of the Tenant Group (other than Hazardous Materials used in compliance with all Environmental Requirements and previously approved by Landlord), in which case Tenant shall pay the cost of the Consultant. Tenant hereby grants to Landlord, and the agents, employees, consultants and contractors of Landlord the right to enter the Property to perform such tests on the Property as are reasonably necessary to conduct such reviews and investigations. Landlord shall use commercially reasonable efforts to minimize interference with the business of Tenant.

5.03.6 **Notification**. If Tenant shall become aware of or receive notice or other communication concerning any actual, alleged, suspected or threatened violation of Environmental Requirements, or liability of Tenant for

Environmental Damages in connection with the Property or past or present activities of any person thereon, including but not limited to notice or other communication concerning any actual or threatened investigation, inquiry, lawsuit, claim, citation, directive, summons, proceeding, complaint, notice, order, writ, or injunction, relating to same, then Tenant shall deliver to Landlord within ten (10) days of the receipt of such notice or communication by Tenant, a written description of said violation, liability, or actual or threatened event or condition, together with copies of any documents evidencing same. Receipt of such notice shall not be deemed to create any obligation on the part of Landlord to defend or otherwise respond to any such notification.

If requested by Landlord, Tenant shall disclose to Landlord the names and amounts of all Hazardous Materials other than general office and cleaning supplies referred to in Section 5.03.2 of this Lease, which were used, generated, treated, handled, stored or disposed of on the Property or which Tenant intends to use, generate, treat, handle, store or dispose of on the Property. The foregoing in no way shall limit the necessity for Tenant obtaining Landlord's consent pursuant to Section 5.03.2 of this Lease.

5.03.7 **Surrender of Property**. In the ninety (90) days prior to the expiration or termination of the Lease Term, and for up to ninety (90) days after the later to occur of: (i) Tenant's full surrender to Landlord of exclusive possession of the Property; and (ii) the termination of this Lease, Landlord may have an environmental assessment of the Property performed in accordance with Section 5.03.5 of this Lease. Tenant shall perform, at its sole cost and expense, any clean-up or remedial work recommended by the Consultant which is necessary to remove, mitigate or remediate any Hazardous Materials and/or contamination of the Property or the Building caused by the activities or negligence of the Tenant Group.

5.03.8 **Assignment and Subletting**. In the event this Lease provides that Tenant may assign this Lease or sublet the Property subject to Landlord's consent and/or certain other conditions, and if the proposed assignee's or subtenant's activities in or about the Property involve the use, handling, storage or disposal of any Hazardous Materials other than those used by Tenant and in quantities and processes similar to Tenant's uses in compliance with this Lease, (i) it shall be reasonable for Landlord to withhold its consent to such assignment or sublease in light of the risk of contamination posed by such activities and/or (ii) Landlord may, in its sole and absolute discretion, impose an additional condition to such assignment or sublease which requires Tenant to reasonably establish that such assignee's or subtenant's activities pose no materially greater risk of contamination to the Property than do Tenant's permitted activities in view of: (a) the quantities, toxicity and other properties of the Hazardous Materials to be used by such assignee or subtenant; (b) the precautions against a release of Hazardous Materials such assignee or subtenant agrees to implement; (c) such assignee's or subtenant's financial condition as it relates to its ability to fund a major clean-up; and (d) such assignee's or subtenant's policy and historical record respecting its willingness to respond to the clean-up of a release of Hazardous Materials.

5.03.9 **Survival of Hazardous Materials Obligation**. Tenant's breach of any of its covenants or obligations under this Section 5.03 shall constitute a material default under this Lease. The obligations of Tenant under this Section 5.03 shall survive the expiration or earlier termination of this Lease without any limitation, and shall constitute obligations that are independent and severable from Tenant's covenants and obligations to pay rent under this Lease.

Section 5.04 **Auctions and Signs**. Tenant shall not conduct or permit any auctions or sheriff's sales at the Property. Subject to Landlord's prior written approval, and provided all signs are in keeping with the quality, design and style of the business park within which the Property is located, Tenant, at its sole cost and expense, may install an identification sign ("**Sign**") at the Property; provided, however, that (i) the size, color, location, materials and design of the Sign shall be subject to Landlord's prior written approval; (ii) the Sign shall comply with all applicable governmental rules and regulations and the Property's covenants, conditions and restrictions; (iii) the Sign shall not be painted directly on the building on the Property or attached or placed on the roof of the building on the Property; and (iv) Tenant's continuing signage right shall be contingent upon Tenant maintaining the Sign in a first-class condition. Tenant shall be responsible for all costs incurred in connection with the design, construction, installation, repair and maintenance of the Sign. Upon the expiration or earlier termination of this Lease, Tenant shall cause the Sign to be removed and shall repair any damage caused by such removal (including, but not limited to, patching and painting), all at Tenant's sole cost and expense. Except for the Sign, no other sign, notice, logos, picture, names or advertisement may be posted or installed at the Property or Building by or on behalf of or at the request of Tenant without the prior written consent of Landlord, which may be withheld in Landlord's sole discretion. Any signs, notices, logos, pictures, names or advertisements which are installed and that have not been separately approved in writing by Landlord, may be removed by Landlord, without notice to Tenant, at Tenant's sole cost and expense.

Section 5.05 **Indemnity**. To the extent permitted by Applicable Law, Tenant shall indemnify, defend, protect and hold harmless Landlord (and Landlord's members, managers, partners, and shareholders, as applicable, and the affiliates, employees, agents, and contractors of Landlord and its members, managers, partners, and shareholders, as applicable) and Landlord's property manager from any and all costs, claims, loss, damage, expense and liability (including without limitation court costs, litigation expenses, and reasonable attorneys' fees) incurred in connection with or arising from: (a) Tenant's use of the Property and the Common Areas, including, but not limited to, those arising from any accident, incident, injury or damage, however and by whomsoever caused (except to the extent of any claim arising out of Landlord's gross negligence or willful misconduct), to any person or property occurring in or about the Property; (b) the conduct of Tenant's business or anything else done or permitted by Tenant to be done in or about the Property; (c) any breach or default in the performance of Tenant's obligations under this Lease; (d) any misrepresentation or breach of warranty by Tenant under this Lease; or (e) other acts or omissions of Tenant. As used in this Section, the term "**Tenant**" shall include Tenant's employees, agents, contractors and invitees, if applicable. The provisions of this Section 5.05 shall survive the expiration or earlier termination of this Lease with respect to any claims or liability occurring prior to such expiration or earlier termination, and shall constitute obligations that are independent and severable from Tenant's covenants and obligations to pay rent under this Lease.

Section 5.06 **Landlord's Access**. Landlord reserves the right at all reasonable times and upon reasonable notice to Tenant to enter the Property to (i) inspect it; (ii) show the Property to prospective purchasers, mortgagees or tenants, or to the ground or underlying lessors; (iii) post notices of non-responsibility; (iv) alter, improve or repair the Property; or (v) place "For Sale" and "For Lease" signs on the Property. Notwithstanding anything to the contrary contained in this Section 5.06, Landlord may enter the Property at any time to (A) perform services required of Landlord; (B) take possession due to any breach of this Lease, in the manner provided in this Lease, and consistent with Applicable Law; and (C) perform any covenants of Tenant which Tenant fails to perform. Any such entries shall be without the abatement of Rent and shall include the right to take such reasonable steps as required to accomplish the stated purposes. Tenant hereby waives any claims for damages or for any injuries or inconvenience to or interference with Tenant's business, lost profits, any loss of occupancy or quiet enjoyment of the Property, and any other loss occasioned thereby. In an emergency, Landlord shall have the right to use any means that Landlord may deem proper to open the doors in and to the Property. Any entry into the Property in the manner described above shall not be deemed to be a forcible or unlawful entry into, or a detainer of, the Property, or an actual or constructive eviction of Tenant from any portion of the Property.

Section 5.07 **Vehicle Parking**. Tenant shall be entitled to use of the unreserved, non-exclusive automobile parking spaces in the Property as shown on Exhibit "A" attached hereto. Tenant's parking shall be on a "first come, first serve" basis and shall be limited to vehicles no larger than standard size automobiles or pickup utility vehicles. Tenant shall not allow large trucks or other large vehicles to be parked within the Building (other than in designated areas) or on the adjacent public streets; provided, however, that the parking or storing of large trucks and other commercial vehicles is allowed in front of, adjacent and perpendicular to Tenant's dock high loading doors at the Property, so as to be on the concrete apron adjacent to such doors, or in other areas specifically designated by Landlord for such purpose. Temporary parking of large delivery vehicles at the Building may be permitted by the rules and regulations established by Landlord. Vehicles shall be parked only in striped parking spaces and not in driveways, loading areas or other locations not specifically designated for parking. Handicapped spaces shall only be used by those legally permitted to use them. If Tenant parks more vehicles in the parking area than as permitted above or parks outside the designated parking area shown on Exhibit "A", then such conduct shall be a material breach of this Lease. In addition to Landlord's other remedies under this Lease, Tenant shall pay a daily charge determined by Landlord for each such additional vehicle.

Section 5.08 **Quiet Possession**. If Tenant pays the rent and observes and performs all other terms, covenants and conditions on Tenant's part to be observed and performed under this Lease, Landlord agrees to defend Tenant's right to quiet enjoyment of the Property for the Lease Term against any party claiming by, through or under Landlord, subject to the provisions of this Lease.

ARTICLE SIX CONDITION OF PROPERTY; MAINTENANCE, REPAIRS AND ALTERATIONS

Section 6.01 **Existing Conditions**. Tenant accepts the Property in its "as-is" condition as of the earlier of Tenant's occupancy of the Property or the Lease Commencement Date, subject to all recorded matters, laws, ordinances, and governmental regulations and orders. Except as expressly provided in this Lease, Tenant acknowledges that neither Landlord nor any agent of Landlord has made any representations or warranties, express or implied, whatsoever with respect to the condition of the Property, the Building, or any buildings or other improvements on or comprising a part of either of same, nor with respect to the fitness or suitability thereof for any particular use or purpose, and Tenant hereby waives any and all such warranties, express or implied, including specifically but without limitation any warranty or

representation of suitability. Tenant represents and warrants that Tenant has made its own inspection of and inquiry regarding the condition of the Property (or has had the opportunity to do so) and is not relying on any representations of Landlord or any Broker with respect thereto.

Section 6.02 **Exemption of Landlord from Liability**. To the extent permitted by Applicable Law, Landlord shall not be liable for (and Tenant assumes the risk of) any damage or injury to the person, business (or any loss of income therefrom), goods, wares, merchandise or other property of Tenant, Tenant's employees, invitees, customers or any other person in or about the Property, whether such damage or injury is caused by or results from: (a) fire, steam, electricity, water, gas or rain; (b) the breakage, leakage, obstruction or other defects of pipes, sprinklers, wires, appliances, plumbing, air conditioning or lighting fixtures or any other cause; (c) conditions arising in or about the Property or upon other portions of the Building, or from other sources or places; (d) criminal acts or entry by unauthorized persons into the Property or the building on the Property; or (e) any act or omission of any other tenant of Landlord. Landlord shall not be liable for any such damage or injury even though the cause of or the means of repairing such damage or injury are not accessible to Tenant. The provisions of this Section 6.02 shall not, however, exempt Landlord from liability to the extent of Landlord's gross negligence or willful misconduct, and are subject to Section 4.04(d)(iv) above.

Section 6.03 **Landlord's Obligations**.

(a) Subject to the provisions of Article Seven (Damage or Destruction) and Article Eight (Condemnation), and except for damage caused by any act or omission of Tenant, or Tenant's employees, agents, contractors or invitees, or as a result of Tenant's alterations, Landlord shall keep the foundation and the structural portions of the (i) roof and (ii) exterior walls of the Property in good order, condition and repair (provided that Tenant maintains such items in accordance with a first class industrial building). The above-referenced items shall be at Landlord's sole cost and expense. Landlord shall, as necessary, (i) maintain, repair and replace the roof membrane; (ii) paint the exterior walls of the building on the Property; and (iii) slurry-seal and stripe the asphalt portion of the truck court and the parking lot. During the Initial Lease Term, Tenant shall reimburse Landlord for (a) all costs paid by Landlord for subsections (i) and (ii) above; and (b) the amount, if any, of the cost of subsection (iii) in excess of the Asphalt Reserve collected by Landlord pursuant to Section 4.05(a). During the Extension and/or any extension of the Lease Term beyond the Initial Lease Term, Tenant shall reimburse Landlord the amount, if any, of the cost of subsections (i), (ii) and/or (iii) above in excess of the Reserves collected by Landlord pursuant to Section 4.05(a) for such item, as applicable. In addition and during the Lease Term, Landlord shall be responsible for any asphalt repairs and/or repaving the paved areas and/or concrete repairs and/or replacements and Tenant shall reimburse Landlord for such costs. All costs required to be paid pursuant to this Section 6.03 shall be paid within ten (10) days of Landlord's written request accompanied by supporting documentation for such cost. Landlord, however, shall not be obligated to maintain or repair floor, windows, doors, plate glass or surfaces of exterior walls. Landlord shall not be obligated to make any repairs under this Section 6.03 until a reasonable time after written receipt from Tenant of the need for such repairs. Tenant waives the benefit of any present or future law which might give Tenant the right to repair the Property at Landlord's expense or to terminate this Lease because of the condition of the Property.

(b) Notwithstanding the foregoing, Landlord shall, at Landlord's expense, cause the warehouse floors to be broom-swept and the existing plumbing, lighting, air conditioning, heating, and ventilating systems, fire sprinkler system, and loading doors in the Property (collectively, the "**Warranted Items**"), to be in good operating condition on the date Tenant first enters the Property. Upon written request from Tenant received within ninety (90) days of the date Tenant first enters the Property, Landlord shall repair any Warranted Items not delivered in good operating condition unless such repairs are required due to the acts or omissions of Tenant or as a result of alterations, additions or improvements to the Property made by Tenant or for Tenant. Landlord shall be deemed to have delivered the Property in the condition required by this Section 6.03 unless Tenant gives Landlord written notice and sets forth with specificity the nature and extent of any items requiring repair, within ninety (90) days after the date Tenant first enters the Property.

Section 6.04 **Tenant's Obligations**.

(a) Except as provided in Section 4.05 (c) above with respect to Landlord's obligations for the performance of certain work at the Property that is the subject of Common Area Costs, Section 6.03 (Landlord's Obligations) above, Article Seven (Damage or Destruction) below, and Article Eight (Condemnation) below, Tenant, at Tenant's sole cost and expense, shall keep all portions of the Property (including nonstructural, interior, exterior, systems and equipment) in good order, condition and repair. If any portion of the Property or any system or equipment in the Property that Tenant is obligated to repair cannot be fully repaired or restored (in Landlord's judgment), Tenant shall promptly replace (subject to Landlord's right to undertake such responsibility) such portion of the Property or system or

equipment in the Property. The cost of such replacement shall be amortized (using a rate of interest reasonably determined by Landlord) over the useful life as reasonably determined by Landlord, and Tenant shall only be liable for that portion of the cost which is applicable to the Lease Term (as it may be extended) (the "**Useful Life Allocation**"), and if the full replacement cost is initially borne by Tenant, Landlord shall reimburse Tenant or provide Tenant with a credit against future Additional Rent obligations in an amount equal to Landlord's share of such total cost. Tenant shall maintain a preventive maintenance service contract providing for the regular inspection and maintenance of the Property's heating and air conditioning systems (the "**HVAC Systems**") by a licensed heating and air conditioning contractor, unless Landlord is obligated to maintain all or a portion of such equipment pursuant to Section 6.03(a) above, or unless Landlord makes the election described in the next succeeding sentence. Landlord shall have the right, upon written notice to Tenant, to undertake the responsibility for preventive maintenance of all or a portion of the HVAC Systems at Tenant's expense, the cost of which shall be paid by Tenant as Additional Rent. Notwithstanding any language to the contrary in this Section 6.04(a), Tenant shall pay the full cost of such repair or replacement of the HVAC Systems and is not entitled to the benefit of the Useful Life Allocation if Tenant has failed to obtain and maintain the preventive maintenance contracts for the HVAC Systems, as required above (and assuming Landlord has not elected to do so). If any part of the Property or the Building is damaged by any act or omission of Tenant (such as damage to the floor slab caused by overloading), Tenant shall pay Landlord the cost of repairing or replacing such damaged property, whether or not Landlord would otherwise be obligated to pay the cost of maintaining or repairing such property and without the benefit of the Useful Life Allocation. It is the intention of Landlord and Tenant that, at all times during the Lease Term, Tenant shall maintain the Property in an attractive, first-class and fully operative condition. Without limiting the generality of the provisions contained above in this Section 6.04(a), Tenant agrees to pay to Landlord the cost to repair any damage caused by the transportation and storage of its products in, on, or about the Property, including, but not limited to any damage to the Property's concrete floor slab, adjoining concrete ramps, adjoining concrete truck apron, and adjoining concrete or asphalt parking and access areas due to the use of forklifts or other equipment or vehicles hauling Tenant's products or otherwise. Ordinary wear and tear on the Property shall not include any damage or deterioration that could have been prevented by good maintenance practice or by Tenant performing all of its obligations under this Lease. Tenant's payment obligation described in the immediately preceding sentence shall include the cost of replacement of any damaged areas of the Property or the Building, if repair is impracticable, so as to restore such areas to the condition existing prior to such damage and in such event Tenant shall not be entitled to the benefit of the Useful Life Allocation.

(b) Tenant shall fulfill all of Tenant's obligations under this Section 6.04 at Tenant's sole cost and expense, except as otherwise expressly provided in this Section 6.04. If Tenant fails to maintain, repair or replace the Property as required by this Section 6.04, Landlord may (but without any obligation to do so), upon ten (10) days' prior notice to Tenant (except that no notice shall be required in the case of an emergency), enter the Property and perform such maintenance or repair (including replacement, as needed) on behalf of Tenant. In such case, Tenant shall reimburse Landlord on demand for all costs incurred in performing such maintenance, repair or replacement, plus an administration fee equal to fifteen percent (15%) of such amount.

Section 6.05 **Alterations, Additions, and Improvements.**

(a) Tenant shall not make any alterations, additions, or improvements to the Property ("**Tenant's Alterations**") without Landlord's prior written consent, except that no consent shall be required for non-structural interior alterations that (i) do not exceed Twenty-five Thousand Dollars ($25,000.00) in cost; (ii) are not visible from the outside of the building on the Property; and (iii) do not alter or penetrate the floor slab or the roof membrane. Landlord may require Tenant to provide demolition and/or lien and completion bonds in form and amount satisfactory to Landlord. Tenant shall promptly remove any Tenant's Alterations constructed in violation of this Section 6.05(a) upon Landlord's written request. All Tenant's Alterations shall be performed in a good and workmanlike manner, in conformity with all Applicable Laws, and all contractors and subcontractors shall be approved by Landlord. Upon completion of any such work, Tenant shall provide Landlord with "as built" plans, copies of all construction contracts, and proof of payment for all labor and materials. Notwithstanding anything to the contrary in this Section, Tenant must obtain Landlord's prior written consent for any Tenant's Alterations that will (or may) be visible from the outside of the building on the Property. Landlord shall have the right, in its sole discretion, to determine the location of any such visible Tenant's Alterations and require the screening of such items at Tenant's sole cost and expense.

(b) Tenant shall pay when due all claims for labor and material furnished to the Property or alleged to have been furnished to or for Tenant at or for use of the Property. Tenant shall give Landlord at least twenty (20) days' prior written notice of the commencement of any work on the Property, regardless of whether Landlord's consent to such work is required. If so provided, Tenant agrees to promptly sign and return the Notice and Acknowledgment to Landlord; provided, however, that Tenant acknowledges and agrees that under no circumstances shall such Notice and

Acknowledgement or the terms of this Section 6.05 be construed as Landlord's consent to or approval of any Tenant's Alterations. Landlord may elect to record and post notices of non-responsibility on the Property.

(c) To the extent Landlord's prior consent is required by this Section 6.05, Landlord may condition its consent to any proposed Tenant's Alterations on such requirements as Landlord, in its sole discretion, deems necessary or desirable, including without limitation: (i) Tenant's submission to Landlord, for Landlord's prior written approval, of all plans and specifications relating to Tenant's Alterations; (ii) Landlord's prior written approval of the time or times when Tenant's Alterations are to be made; (iii) Landlord's prior written approval of the contractors and subcontractors performing Tenant's Alterations; (iv) Tenant's written notice of whether Tenant's Alterations include the use or handling of any Hazardous Materials; (v) Tenant's obtaining, for Landlord's benefit and protection, of such insurance as Landlord may reasonably require (in addition to that required under Section 4.04 of this Lease); (vi) Tenant's obtaining all applicable permits from the governmental authorities and the furnishing of copies of such permits to Landlord before the commencement of work on the subject Tenant's Alterations; and (vii) Tenant's payment to Landlord of all costs and expenses incurred by Landlord because of Tenant's Alterations, including, but not limited to, costs incurred in reviewing the plans and specifications for, and the progress of, Tenant's Alterations, and costs of engaging outside consultants (whether for structural engineering review or otherwise).

(d) Tenant shall have no power or authority to do any act or make any contract which may create or be the basis for any lien upon the interest of Landlord in the Property or the Building, or any portion thereof. Within ten (10) days following the imposition of any mechanics or other lien or stop notice filed with respect to the Property or the Building, or any portion thereof, based upon any act of Tenant or of anyone claiming by, through or under Tenant, or based upon work performed or materials supplied allegedly for Tenant (an "**Imposition**"), Tenant shall either (a) cause such Imposition to be released of record by payment, or (b) in case of a disputed Imposition, cause the posting of a proper bond (pursuant to Applicable Law under which a court issues an order that discharges the lien) or provide other security satisfactory to Landlord. Provided that the Imposition is timely released or bonded over, Tenant shall have the right to contest the validity of the obligation underlying the Imposition, provided that Tenant shall diligently contest such Imposition and indemnify, defend, and hold Landlord harmless from any and all loss, cost, damage, liability and expense (including attorneys' fees) arising from or related to it. Landlord may require Tenant to pay Landlord's attorneys' fees and costs incurred while participating in such action if Landlord shall decide it is in its best interest to so participate. If Tenant fails to take either action within such ten (10)-day period, Landlord, at its election, may pay and satisfy the Imposition, in which case the sum so paid by Landlord, with interest from the date of payment at the rate set forth in Section 4.07 of this Lease, shall be deemed Additional Rent due and payable by Tenant within ten (10) days after Tenant's receipt of Landlord's payment demand. Nothing in this Lease shall be construed as consent on the part of Landlord to subject the interest and estate of Landlord to liability under any applicable lien law for any reason or purpose whatsoever, it being expressly understood that Landlord's interest and estate shall not be subject to such liability and that no person shall have any right to assert any such lien.

(e) Notwithstanding any language to the contrary in this Section 6.05, if the proposed Tenant's Alterations involve or affect in any way one or more of the structural components of the building on the Property, or relate in any way to life safety matters, including, but not limited to, the Property's or Building's fire suppression system (collectively, the "**Structural and Safety Alterations**"), Landlord's prior written consent will be required, regardless of the cost of the proposed Tenant's Alterations. Moreover, Tenant agrees to use contractors and subcontractors selected by Landlord for the construction of any and all permitted Structural and Safety Alterations, and for any work involving possible roof penetrations (so as to ensure that any such work is performed properly and does not render any applicable roof warranty void or voidable).

(f) Tenant acknowledges and agrees that any Tenant's Alterations are wholly optional with Tenant and are not being required by Landlord, either as a condition to the effectiveness of this Lease or otherwise.

(g) All door access system hardware shall be installed such that the door and frame can be restored back to their original condition if door access control hardware components are removed.

Section 6.06 **Condition upon Termination**. Upon the termination of this Lease, Tenant shall surrender the Property to Landlord, broom clean and in the same condition as received (including, without limitation, the removal of all floor striping and the resealing of the floor, but only to the extent such resealing is necessitated by the removal of such floor striping), ordinary wear and tear excepted; provided, however, that (a) "ordinary wear and tear" shall not include any damage or deterioration that would or could have been prevented by good maintenance practice or by Tenant performing all of its obligations under this Lease, and (b) Tenant shall not be obligated to repair any damage which Landlord is required to

repair under Sections 4.05 and 6.03 above or Article Seven (Damage or Destruction) below. In addition, Landlord may require Tenant to remove any Tenant's Alterations (whether or not made with Landlord's consent) prior to the expiration of this Lease and to restore the Property to its prior condition, all at Tenant's expense. All Tenant's Alterations that Landlord has not required Tenant to remove shall become Landlord's property and shall be surrendered to Landlord upon the expiration or earlier termination of this Lease, except that Tenant may remove any of Tenant's machinery, equipment or other personal property that can be removed without material damage to the Property. Tenant shall repair, at Tenant's expense, any damage to the Property caused by the removal of any such machinery, equipment or other personal property (including, without limitation, the complete removal of all studs and bolts that penetrate the walls and filling and patching the holes). In no event, however, shall Tenant remove any of the following materials or equipment (which shall be deemed Landlord's property) without Landlord's prior written consent: any power wiring and power panels; lighting and lighting fixtures; wall coverings; drapes, blinds and other window coverings; carpets and other floor coverings; heaters, air conditioners and any other heating and air conditioning equipment; fencing and security gates; load levelers, dock lights, dock locks and dock seals; and other similar building operating equipment and decorations. Tenant's obligations under this Section 6.06 shall also include its obligations under Section 5.04 with respect to any Sign. If Tenant fails, by the expiration or earlier termination of the Lease Term, to restore the Property to the condition required under this Section 6.06, then Tenant shall pay Landlord on demand an amount equal to the cost of such restoration work, plus an administration fee equal to fifteen percent (15%) of such amount, in addition to any other remedy Landlord may have under this Lease or Applicable Law for such breach. If Tenant fails to surrender the Property to Landlord upon termination of this Lease in the condition required by this Section 6.06, including, without limitation, the completion of any remediation work required under Section 5.03 above, such failure shall constitute a holdover for purposes of Section 2.04 above.

Section 6.07 **Roof Access**. Anything in this Lease to the contrary notwithstanding, Tenant shall not and shall not permit any of its employees, agents, contractors or invitees to enter on or in any way move about on the roof of the building on the Property, for any purposes whatsoever, without the prior written consent of, coordination with, and supervision of Landlord or its selected agents or contractors.

Section 6.08 **Floor Load Limits**. Tenant shall not place a load upon any floor of the Property exceeding the floor load per square foot area which it was designed to carry and which is allowed by law. Landlord reserves the right to prescribe the weight and position of all safes, machinery and mechanical equipment in the building on the Property. Such installations shall be placed and maintained by Tenant, at Tenant's expense, in settings sufficient, in Landlord's judgment, to absorb and prevent vibration, noise and annoyance to other occupants of the Building.

Section 6.09 **Floor Bolts**. Prior to anchoring any racking or equipment to the floor of the Property, Tenant shall drill the holes for any anchor bolts to a depth that is one inch (1") deeper than normally required for such anchoring mechanism. Upon the expiration or earlier termination of this Lease, Tenant shall cut the top of the anchor bolts, pound the remaining bolt into the one inch (1") space described above, and pour epoxy filler into the existing hole so that the epoxy filler is flush with the floor, all at Tenant's sole cost and expense.

ARTICLE SEVEN DAMAGE OR DESTRUCTION

Section 7.01 **Damage or Destruction to the Property**.

(a) Tenant shall notify Landlord in writing ("**Damage Notice**") immediately upon the occurrence of any damage to the Property. Subject to the provisions of Section 7.01(c) and Section 7.01(d) below, if the insurance proceeds received by Landlord from the insurance policies described in Section 4.04(b) above are sufficient to pay for the necessary repairs, this Lease shall remain in effect and Landlord shall repair the damage as soon as reasonably possible. Landlord may elect (but is not required) to repair any damage to Tenant's Alterations or to Tenant's fixtures, machinery, equipment, or other personal property (collectively, "**Tenant's Property**"). In the absence of such an election, Tenant shall be solely responsible for the repair, replacement and restoration of Tenant's Alterations and Tenant's Property and shall promptly commence such work and diligently pursue the same to completion, unless this Lease is terminated as provided in this Article Seven.

(b) If the insurance proceeds received by Landlord are not sufficient to pay the entire cost of repair, or if the cause of the damage is not covered by the insurance policies which Landlord maintains under Section 4.04(b) above, Landlord may elect either to: (i) repair the damage as soon as reasonably possible, in which case this Lease shall remain in full force and effect; or (ii) terminate this Lease as of the date the damage occurred. Landlord shall notify Tenant within thirty (30) days after receipt of the Damage Notice whether Landlord elects to repair the damage or terminate this Lease. If Landlord elects to repair the damage and notwithstanding Section 4.04(d)(iv) above, Tenant shall pay to Landlord

(i) Tenant's Pro Rata Share of the deductible amount under Landlord's insurance policies (which deductible amount shall not exceed $10,000.00), and (ii) if the damage is due to an act or omission of Tenant or Tenant's employees, agents, contractors or invitees, the entirety of any such deductible amount. If Landlord elects to terminate this Lease, Tenant may elect to continue this Lease in full force and effect, in which case Tenant shall repair any damage to the Property and the building on the Property in a manner satisfactory to Landlord to restore the Property and building on the Property to the condition generally existing immediately before the damage or destruction. Tenant shall pay the cost of such repairs, except that upon satisfactory completion of such repairs, Landlord shall deliver to Tenant any insurance proceeds received by Landlord (but expressly excluding any proceeds received by Landlord's lender) for the damage repaired by Tenant. Tenant shall give Landlord written notice of such election within ten (10) days after receiving Landlord's termination notice.

(c) If the repairs to the Property are estimated to require more than one hundred eighty (180) days from Landlord's receipt of insurance proceeds and building permits (the "**Repair Period**") to be Substantially Completed, then either Landlord or Tenant shall have the right to terminate this Lease in a manner consistent with this Section 7.01(c). In the event of damage to the Property, Landlord shall have the right to provide Tenant with a written notice, or Tenant shall have the right, at any time after providing Landlord with a Damage Notice pursuant to Section 7.01(a) above, to request in writing that Landlord deliver to Tenant a written notice (in each case, the "**Contractor Certificate**"), certifying to both Landlord and Tenant, in the reasonable opinion of Landlord's contractor, the amount of time required to Substantially Complete the repair of the Property. If, in the Contractor Certificate, the contractor certifies that the repair of the Property will take a period in excess of the Repair Period to be Substantially Completed, then within five (5) days after the delivery of the Contractor Certificate to Tenant, Tenant or Landlord may terminate this Lease by delivering written notice of such termination to the other party within such five (5) day period, and this Lease shall be terminated as of the date of the other party's receipt of such written notice of termination. Notwithstanding the above, Tenant shall not have any right to terminate this Lease under this Section 7.01 if the damage to the Property was caused by the acts or omissions of Tenant or its agents, employees, contractors, or invitees.

(d) If the damage to the Property occurs during the last one hundred eighty (180) days of the Lease Term and such damage will require more than thirty (30) days to Substantially Complete the repair, then either Landlord or Tenant may elect to terminate this Lease as of the date the damage occurred, regardless of the sufficiency of any insurance proceeds. The party electing to terminate this Lease, pursuant to this Section 7.01(d), shall give written notification to the other party of such election within thirty (30) days after Tenant's Damage Notice.

(e) As used in this Section 7.01, "**Substantial Completion**" or "**Substantially Complete**" (or similar phrase) means such work is completed, except for minor items of work (e.g., pick-up work, etc.) that can be completed with only minor interference with Tenant's conduct of business at the Property.

Section 7.02 **Temporary Reduction of Rent**. If the Property is destroyed or damaged and Landlord or Tenant repairs or restores the Property pursuant to the provisions of this Article Seven, any Base Rent and recurring Additional Rent payable during the period of such damage, repair and/or restoration shall be reduced according to the degree, if any, to which Tenant's use of the Property is impaired. However, the reduction shall not exceed the sum of one year's payment of Base Rent, Real Property Taxes, insurance premiums, Common Area Costs and Maintenance Services Costs. Except for such possible reduction in Base Rent and recurring Additional Rent, Tenant shall not be entitled to any compensation, reduction, or reimbursement from Landlord as a result of any damage, destruction, repair, or restoration of or to the Property. If such destruction or damage was caused by the acts or omissions of Tenant or its agents, employees, contractors, or invitees, there will be no abatement of rent.

Section 7.03 **Waiver**. Tenant waives the protection of any statute, code or judicial decision which may grant to Tenant the right to terminate a lease in the event of the destruction of the Property. Tenant agrees that the provisions of Article Seven above shall govern the rights and obligations of Landlord and Tenant in the event of any destruction of the Property.

ARTICLE EIGHT CONDEMNATION

If all or any portion of the Property is taken under the power of eminent domain or sold under the threat of that power (all of which are called "**Condemnation**"), this Lease shall terminate as to the part taken or sold on the date the condemning authority takes title or possession, whichever occurs first. If more than twenty percent (20%) of the floor area of the building on the Property or such other material portion of either the Property or Common Areas is taken and Tenant cannot reasonably continue to conduct its business at the Property, either Landlord or Tenant may terminate this Lease as of

the date the condemning authority takes title or possession, by delivering written notice to the other within ten (10) days after receipt of written notice of such taking (or in the absence of such notice, within ten (10) days after the condemning authority takes title or possession). If neither Landlord nor Tenant terminates this Lease, this Lease shall remain in effect as to the portion of the Property not taken, except that the Base Rent and Additional Rent shall be reduced in proportion to the reduction in the floor area of the Property. Landlord shall be entitled to receive the entire award or payment in connection therewith, except that Tenant shall have the right to file any separate claim available to Tenant for any taking of Tenant's personal property and fixtures belonging to Tenant and removable by Tenant upon expiration of the Lease Term pursuant to the terms of this Lease, and for moving expenses, so long as such claim does not diminish the award available to Landlord, its ground lessor with respect to the real property or its lender, and such claim is payable separately to Tenant. If this Lease is not terminated, Landlord shall repair any damage to the Property caused by the Condemnation, except that Landlord shall not be obligated to repair any damage for which Tenant has been reimbursed by the condemning authority. If the severance damages received by Landlord are not sufficient to pay for such repair, Landlord shall have the right to either terminate this Lease or make such repair at Landlord's expense.

ARTICLE NINE ASSIGNMENT AND SUBLETTING

Section 9.01 **Transfers**. Except as otherwise provided in Section 9.07 below, Tenant shall not, without the prior written consent of Landlord, assign, mortgage, pledge, encumber or otherwise transfer, this Lease or any interest hereunder, permit any assignment or other such foregoing transfer of this Lease or any interest hereunder by operation of law, or sublet the Property or any part thereof (all of the foregoing are hereinafter sometimes referred to collectively as "**Transfers**" and any person to whom any Transfer is made or sought to be made is hereinafter sometimes referred to as a "**Transferee**"). To request Landlord's consent to any Transfer requiring such consent under the provisions of this Article Nine, Tenant shall notify Landlord in writing, which notice (the "**Transfer Notice**") shall include (i) the proposed effective date of the Transfer, which shall not be less than forty-five (45) days after the date of delivery of the Transfer Notice, (ii) a description of the portion of the Property to be transferred (the "**Subject Space**"), (iii) all of the terms of the proposed Transfer and the consideration therefor, including a calculation of the "Transfer Premium," as that term is defined in Section 9.03 below, in connection with such Transfer, the name and address of the proposed Transferee, and a copy of all existing and/or proposed documentation pertaining to the proposed Transfer, including all existing operative documents to be executed to evidence such Transfer or the agreements incidental or related to such Transfer, and (iv) current financial statements of the proposed Transferee certified by an officer, partner or owner thereof, and any other information required by Landlord, which will enable Landlord to determine the financial responsibility, character, and reputation of the proposed Transferee, nature of such Transferee's business and proposed use of the Subject Space, and such other information as Landlord may reasonably require. Any Transfer requiring but made without Landlord's prior written consent shall, at Landlord's option, be null, void and of no effect, and shall, at Landlord's option, constitute a material default by Tenant under this Lease. Whether or not Landlord shall grant consent, Tenant shall pay Landlord's review and processing fees, as well as any reasonable legal fees incurred by Landlord in connection with such review, within thirty (30) days after written request by Landlord.

Section 9.02 **Landlord's Consent**. Landlord shall not unreasonably withhold its consent to any proposed Transfer involving an assignment or subletting of the Subject Space to the Transferee on the terms specified in the Transfer Notice. The parties hereby agree that it shall be reasonable under this Lease and under any Applicable Law for Landlord to withhold consent to any proposed Transfer where one or more of the following apply, without limitation as to other reasonable grounds for withholding consent:

9.02.1 The Transferee's character or reputation is significantly less prestigious than that of Tenant;

9.02.2 The Transferee's business or use of the Subject Space is not permitted under this Lease;

9.02.3 The Transferee is not a party of reasonable financial worth and/or financial stability in light of the responsibilities involved under this Lease on the date consent is requested;

9.02.4 The proposed Transfer would cause Landlord to be in violation of another lease or agreement to which Landlord is a party;

9.02.5 The terms of the proposed Transfer will allow the Transferee to exercise a right of renewal, right of expansion, right of first offer, or other similar right held by Tenant (or will allow the Transferee to occupy space leased by Tenant pursuant to any such right);

9.02.6 A default of Tenant under this Lease is then pending;

9.02.7 Landlord or its leasing agent has received a proposal from or made a proposal to the proposed Transferee to lease space in the Building within six (6) months prior to Tenant's Transfer Notice; or

9.02.8 The proposed Transferee or an Affiliate of the proposed Transferee is already a tenant in the Building.

If Landlord consents to any Transfer pursuant to the terms of this Section 9.02 (and does not exercise any recapture rights Landlord may have under Section 9.04 of this Lease), Tenant may within one hundred eighty (180) days after Landlord's consent, but not later than the expiration of such 180-day period, enter into such Transfer of the Property or portion thereof, upon substantially the same terms and conditions as are set forth in the Transfer Notice furnished by Tenant to Landlord pursuant to Section 9.01 of this Lease.

Section 9.03 **Transfer Premium**. In the event of a Transfer requiring Landlord's consent, if Landlord consents to such a Transfer, as a condition thereto which the parties hereby agree is reasonable, Tenant shall pay to Landlord fifty percent (50%) of any "**Transfer Premium**," as that term is defined in this Section 9.03, received by Tenant from such Transferee. "Transfer Premium" shall mean all rent, additional rent or other consideration payable by such Transferee in excess of the Base Rent and Additional Rent payable by Tenant under this Lease on a per rentable square foot basis if less than all of the Property is transferred. "Transfer Premium" shall also include, but not be limited to, key money and bonus money paid by Transferee to Tenant in connection with such Transfer, and any payment in excess of fair market value for services rendered by Tenant to Transferee or for assets, fixtures, inventory, equipment, or furniture transferred by Tenant to Transferee in connection with such Transfer.

Section 9.04 **Landlord's Option as to Subject Space**. Notwithstanding anything to the contrary contained in this Article Nine, Landlord shall have the option, by giving written notice to Tenant within thirty (30) days after receipt of any Transfer Notice pertaining to an assignment or subletting, to recapture the Subject Space. Such recapture notice shall cancel and terminate this Lease with respect to the Subject Space as of the effective date of the proposed Transfer until the last day of the term of the Transfer as set forth in the Transfer Notice. In the event of a recapture by Landlord, if this Lease shall be canceled with respect to less than the entire Property, the Rent reserved herein shall be prorated on the basis of the number of rentable square feet retained by Tenant in proportion to the number of rentable square feet contained in the Property, and this Lease as so amended shall continue thereafter in full force and effect, and upon request of either party, the parties shall execute written confirmation of the same. In the event of a recapture, Landlord may, if it elects, enter into a new lease covering the Subject Space with the intended Transferee on such terms as Landlord and such person or entity may agree or enter into a new lease covering the Subject Space with any other person or entity; in such event, Tenant shall not be entitled to any portion of the Transfer Premium, if any, which Landlord may realize on account of such termination and reletting.

Section 9.05 **Effect of Transfer**. If Landlord consents to a Transfer, (i) the terms and conditions of this Lease shall in no way be deemed to have been waived or modified, (ii) such consent shall not be deemed consent to any further Transfer by either Tenant or a Transferee, (iii) Tenant shall deliver to Landlord, promptly after execution, an original executed copy of all documentation pertaining to the Transfer in form reasonably acceptable to Landlord, (iv) Tenant shall furnish upon Landlord's request a complete statement, certified by an independent certified public accountant, or Tenant's chief financial officer, setting forth in detail the computation of any Transfer Premium Tenant has derived and shall derive from such Transfer, and (v) no Transfer relating to this Lease or agreement entered into with respect thereto, whether with or without Landlord's consent, shall relieve Tenant or any guarantor of Tenant's obligations under this Lease from liability under this Lease. Landlord or its authorized representatives shall have the right at all reasonable times to audit the books, records and papers of Tenant relating to any Transfer, and shall have the right to make copies thereof. If the Transfer Premium respecting any Transfer shall be found understated, Tenant shall, within thirty (30) days after demand, pay the deficiency and Landlord's costs of such audit, and if understated by more than ten percent (10%), Landlord shall have the right to cancel this Lease upon thirty (30) days' notice to Tenant.

Section 9.06 **Additional Transfers**. For purposes of this Lease, the term "**Transfer**" shall also include: (i) if Tenant is a partnership, the cumulative withdrawal or change, voluntary, involuntary or by operation of law, of twenty-five percent (25%) or more of the partners, or the cumulative transfer of twenty-five percent (25%) or more of partnership interests, within a twelve (12)-month period, or the dissolution of the partnership without immediate reconstitution thereof; (ii) if Tenant is a closely held corporation (i.e., whose stock is not publicly held and not traded through an exchange or over the counter), (A) the dissolution, merger, consolidation or other reorganization of Tenant, (B) the sale or other transfer of

more than an aggregate of twenty-five percent (25%) of the voting shares of Tenant (other than to immediate family members by reason of gift or death), within a twelve (12)-month period, or (C) the sale, mortgage, hypothecation or pledge of more than an aggregate of twenty-five percent (25%) of the value of the unencumbered assets of Tenant within a twelve (12) month period; and (iii) if Tenant is a limited liability company, any cumulative transfer of more than twenty-five percent (25%) of the membership interests. In addition to those types of Transfers specified above in this Article Nine, (i) any change to the form of tenant entity or any use of the Property by an individual or entity other than Tenant, whether pursuant to a license or concession, or otherwise, and (ii) any reduction of twenty-five percent (25%) or more in the tangible net worth of Tenant resulting from a transaction or series of transactions (whether merger, sale, acquisition, financing, leverage buyout, spin-off, or otherwise), whether or not a formal assignment or hypothecation of this Lease or of Tenant's assets occurs, shall be deemed a Transfer requiring Landlord's consent. As used in this Lease, "tangible net worth" means the sum of all of Tenant's assets, less liabilities and intangible assets, as determined by the use of generally accepted accounting principles, and the reduction of Tenant's tangible net worth shall by measured based on Tenant's tangible net worth as represented to Landlord as of the time of execution of this Lease. Notwithstanding any language to the contrary in this Article Nine, Landlord may, in its sole discretion, withhold its consent to any proposed assignment of Tenant's leasehold interest in the Property to a lender as security, whether such proposed assignment is in the form of a leasehold deed of trust, leasehold mortgage, or otherwise.

Section 9.07 **Tenant Affiliate**. Notwithstanding anything to the contrary contained in Section 9.01 of this Lease, a Transfer of all or a portion of the Property to an affiliate of Tenant (an entity which is controlled by, controls, or is under common control with, Tenant) (a "**Tenant Affiliate**"), shall not be deemed a Transfer under Article Nine for which (a) consent is required, or (b) any Transfer Premium is payable. The terms of this Section 9.07 are only applicable provided that: (i) Tenant immediately notifies Landlord of any such Transfer; (ii) promptly supplies Landlord with any documents or information requested by Landlord regarding such Transfer; (iii) if requested by Landlord, have an affiliate of the Tenant Affiliate guarantee this Lease using Landlord's standard guaranty form; (iv) if such Transfer is an assignment, Tenant Affiliate assumes in writing all of Tenant's obligations under this Lease; and (v) such Transfer is not a subterfuge by Tenant to avoid its obligations under this Lease or the Transfer restrictions set forth in this Article Nine. "**Control**," as used herein, shall mean the ownership, directly or indirectly, of at least fifty-one percent (51%) of the voting securities of, or possession of the right to vote, in the ordinary direction of its affairs, of at least fifty-one percent (51%) of the voting interest in, any person or entity.

Section 9.08 **No Merger**. No merger shall result from Tenant's sublease of the Property under this Article Nine, Tenant's surrender of this Lease or the termination of this Lease in any other manner. In any such event, Landlord may terminate any or all subtenancies or succeed to the interest of Tenant as sublandlord under any or all subtenancies.

Section 9.09 **Tenant's Indemnity**. If Landlord shall withhold its consent to any proposed Transfer requiring Landlord's consent, or if Landlord shall exercise its recapture right in Section 9.04 above, Tenant shall indemnify, defend, and hold harmless Landlord (and Landlord's members, managers, partners, and shareholders, as applicable, and the affiliates, employees, agents, and contractors of Landlord and its members, managers, partners, and shareholders, as applicable) from and against any and all losses, liabilities, damages, costs and expenses (including attorneys' fees) resulting from any claims that may be made against Landlord by the proposed Transferee or by any brokers or other persons claiming a commission or similar compensation in connection with the proposed Transfer.

ARTICLE TEN DEFAULTS; REMEDIES

Section 10.01 **Covenants and Conditions**. Tenant's performance of each of Tenant's obligations under this Lease is a condition as well as a covenant. Tenant's right to continue in possession of the Property is conditioned upon such performance. Time is of the essence in the performance of all covenants and conditions.

Section 10.02 **Defaults**. Tenant shall be in material default under this Lease (an "**Event of Default**"):

(a) If Tenant abandons the Property or if Tenant's vacation of the Property results in the cancellation or modification of any insurance described in Section 4.04 above;

(b) If Tenant fails to pay rent or any other charge when due;

(c) If Tenant fails to perform any of Tenant's non-monetary obligations under this Lease for a period of thirty (30) days after written notice from Landlord; provided that if more than thirty (30) days are required to complete such performance, Tenant shall not be in default if Tenant commences such performance within the thirty (30)

day period and thereafter diligently pursues its completion. However, Landlord shall not be required to give such notice if Tenant's failure to perform constitutes a non-curable breach of this Lease. The notice required by this subsection (c) is (i) intended to satisfy any and all notice requirements imposed by law on Landlord and is not in addition to any such requirement, and (ii) not intended to extend the time for Tenant's performance if a shorter period of time for performance is expressly provided in this Lease.

(d) (i) If Tenant makes a general assignment or general arrangement for the benefit of creditors; (ii) if a bankruptcy petition is filed by or against Tenant and is not dismissed within thirty (30) days; (iii) if a trustee or receiver is appointed to take possession of substantially all of Tenant's assets located at the Property or of Tenant's interest in this Lease and possession is not restored to Tenant within thirty (30) days; or (iv) if substantially all of Tenant's assets located at the Property or of Tenant's interest in this Lease is subjected to attachment, execution or other judicial seizure which is not discharged within thirty (30) days. If a court of competent jurisdiction determines that any of the acts described in this subsection (d) is not a default under this Lease, and a trustee is appointed to take possession (or if Tenant remains a debtor in possession) and such trustee or Tenant transfers Tenant's interest hereunder, then Landlord shall receive, as Additional Rent, the excess, if any, of the rent (or any other consideration) paid in connection with such assignment or sublease over the rent payable by Tenant under this Lease.

(e) If any guarantor of this Lease revokes or otherwise terminates, or purports to revoke or otherwise terminate, any guaranty of all or any portion of Tenant's obligations under this Lease. Unless otherwise expressly provided, no guaranty of this Lease is revocable.

(f) If Tenant fails to deliver an instrument or certificate within the time provided in Section 11.01 or Section 11.02 below, respectively.

(g) If an unauthorized Transfer occurs, as set forth in Article Nine above.

Section 10.03 **Remedies**. On the occurrence of any Event of Default, Landlord may, at any time thereafter, with or without notice or demand and without limiting Landlord in the exercise of any right or remedy which Landlord may have:

(a) Terminate Tenant's right to possession of the Property by any lawful means, in which case this Lease shall terminate and Tenant shall immediately surrender possession of the Property to Landlord. If Tenant shall be served with a demand for the payment of past due rent or any other charge, any payments rendered thereafter to cure any default by Tenant shall be made only by cashier's check, wire transfer, or other immediately available funds. In such event, Landlord shall be entitled to recover from Tenant all damages incurred by Landlord by reason of Tenant's default, including (i) the worth at the time of the award of the unpaid Base Rent, Additional Rent and other charges which Landlord had earned at the time of the termination; (ii) the worth at the time of the award of the amount by which the unpaid Base Rent, Additional Rent and other charges which Landlord would have earned after termination until the time of the award exceeds the amount of such rental loss that Tenant proves Landlord could have reasonably avoided; (iii) the worth at the time of the award of the amount by which the unpaid Base Rent, Additional Rent and other charges which Tenant would have paid for the balance of the Lease Term after the time of award exceeds the amount of such rental loss that Tenant proves Landlord could have reasonably avoided; and (iv) any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, including, but not limited to, any costs or expenses Landlord incurs in maintaining or preserving the Property after such default, the cost of recovering possession of the Property, expenses of reletting, including necessary renovation or alteration of the Property, Landlord's reasonable attorneys' fees incurred in connection therewith, and any real estate commission paid or payable. As used in subparts (i) and (ii) above, the "worth at the time of the award" is computed by allowing interest on unpaid amounts at the rate of fifteen percent (15%) per annum, or such lesser amount as may then be the maximum lawful rate. As used in subpart (iii) above, the "worth at the time of the award" is computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of the award, plus one percent (1%). If Tenant has abandoned the Property, Landlord shall have the option of (i) retaking possession of the Property and recovering from Tenant the amount specified in this Section 10.03(a), and/or (ii) proceeding under Section 10.03(b) below;

(b) Maintain Tenant's right to possession, in which case this Lease shall continue in effect whether or not Tenant has abandoned the Property. In such event, Landlord shall be entitled to enforce all of Landlord's rights and remedies under this Lease, including the right to recover the rent as it becomes due; or

(c) Pursue any other remedy now or hereafter available to Landlord under the laws or judicial decisions of the state in which the Property is located.

Section 10.04 **Termination**. If Landlord elects to terminate this Lease as a result of an Event of Default, Tenant shall be liable to Landlord for all damages resulting therefrom, which shall include, without limitation, all costs, expenses and fees, including reasonable attorneys' fees that Landlord incurs in connection with the filing, commencing, pursuing and/or defending of any action in any bankruptcy court or other court with respect to this Lease; the obtaining of relief from any stay in bankruptcy restraining any action to evict Tenant; or the pursuing of any action with respect to Landlord's right to possession of the Property. All such damages suffered (apart from Base Rent and other Rent payable hereunder) shall constitute pecuniary damages that must be reimbursed to Landlord prior to assumption of this Lease by Tenant or any successor to Tenant in any bankruptcy or other proceeding.

Section 10.05 **Cumulative Remedies**. Landlord's exercise of any right or remedy shall not prevent it from exercising any other right or remedy available at law, in equity, or otherwise.

Section 10.06 **Surrender**. No act or thing done by Landlord or its agents during the Lease Term shall be deemed an acceptance of a surrender of the Property, and no agreement to accept a surrender of the Property shall be valid unless made in writing and signed by Landlord.

Section 10.07 **Removal of Tenant's Property**. All furniture, equipment, and other personal property of Tenant left unattended at the Property upon the vacation or abandonment thereof following an uncured Event by Default by Tenant or upon the termination of this Lease for any cause whatsoever shall conclusively be deemed to have been abandoned by Tenant, and may be appropriated, sold, stored, destroyed or otherwise disposed of by Landlord without notice to Tenant and without obligation to account therefore. Tenant shall reimburse Landlord for all reasonable expenses reasonably incurred in connection with the disposition of such personal property. Landlord, upon presentation of evidence of a third party's claim of ownership or security interest in any such property, may turn over such property to the third party claimant without any liability to Tenant.

Section 10.08 **Punitive and Consequential Damages**. Notwithstanding anything to the contrary contained in this Lease, nothing in this Lease shall impose any obligations on Tenant or Landlord to be responsible or liable for, and each hereby releases the other from all liability for, punitive, exemplary, or consequential damages, other than those consequential damages incurred by Landlord in connection with (a) the holdover of the Property by Tenant after the expiration or earlier termination of this Lease, (b) the contamination of the Property or the Building or any other property resulting from the presence or use of Hazardous Materials caused or permitted by the Tenant Group, or (c) any repair, physical construction or improvement work performed by or on behalf of Tenant in the Property.

Section 10.09 **Landlord's Lien**. In addition to any statutory or common law lien protecting Landlord's interests, in consideration of the mutual benefits arising under this Lease, Tenant hereby grants to Landlord a lien and security interest in all of Tenant's property now or hereafter placed in or on the Property to secure payment of all Base Rent and Additional Rent that become due under this Lease. The provisions of this section constitute a security agreement under the Uniform Commercial Code of the State where the Property is located (the "**Code**") so that Landlord has and may enforce a security interest on all of Tenant's inventory, fixtures, machinery, equipment, accessions, furnishings, and other such property now or hereafter placed in or on the Property and all proceeds therefrom (the "**Collateral**"), and such property shall not be removed from the Property without the prior written consent of Landlord until all arrearages in Base Rent and Additional Rent have been paid and Tenant has complied with all other provisions of this Lease. Consistent with the terms of the Code, Tenant authorizes Landlord to file a financing statement describing the Collateral. Upon the occurrence of an Event of Default identified in Section 10.02 of this Lease, Landlord may, in addition to all other remedies provided by law or under this Lease, without notice or demand except as provided below, exercise the rights afforded to a secured party under the Code. To the extent the Code requires Landlord to give to Tenant notice of any act or event and such notice cannot be validly waived before a default occurs, then five (5) days prior written notice thereof shall be reasonable notice of the act or event.

ARTICLE ELEVEN PROTECTION OF LENDERS

Section 11.01 **Subordination**. This Lease is subject and subordinate to all present and future ground or underlying leases of the Building or the Property, and to the lien of any mortgages or deeds of trust, now or hereafter in force against the Building or the Property, and to all renewals, extensions, modifications, consolidations and replacements thereof, and to all advances made or hereafter to be made upon the security of such mortgages or deeds of trust unless the

holders of such mortgages or deeds of trust, or the lessors under such ground lease or underlying leases, require in writing that this Lease be superior thereto. This clause shall be self-operative and no further instrument of subordination shall be required to make the interest of any lessor under any ground or underlying lease or holder of any mortgage, deed of trust or security deed superior to the interest of Tenant hereunder. Tenant covenants and agrees in the event any proceedings are brought for the foreclosure of any such mortgage or deed of trust, or if any ground or underlying lease is terminated, to attorn, without any deductions or set-offs whatsoever, to the purchaser upon any such foreclosure sale, or to the lessor of such ground or underlying lease, as the case may be, if so requested by such purchaser or lessor, and to recognize such purchaser or lessor as the landlord under this Lease, provided such lienholder or purchaser or ground lessor shall agree to accept this Lease and not disturb Tenant's occupancy, under the terms and conditions of this Lease, so long as Tenant timely pays the rent and observes and performs all of the terms, covenants and conditions of this Lease to be observed and performed by Tenant. Landlord's interest herein may be assigned as security at any time to any lienholder. Tenant shall, within ten (10) days of request by Landlord, execute such further instruments or assurances in the form as is then required by Landlord's lender to evidence or confirm the subordination or superiority of this Lease to any such mortgages, deeds of trust, ground leases or underlying leases. Tenant hereby irrevocably authorizes Landlord to execute and deliver in the name of Tenant any such instrument or instruments if Tenant fails to do so, provided that such authorization shall in no way relieve Tenant from the obligation of executing such instruments of subordination or superiority. Tenant waives the provisions of any current or future statute, rule or law which may give or purport to give Tenant any right or election to terminate or otherwise adversely affect this Lease and the obligations of Tenant hereunder in the event of any foreclosure proceeding or sale.

Section 11.02 **Estoppel Certificates**.

(a) Upon Landlord's written request, Tenant shall execute, acknowledge and deliver to Landlord a written statement, in the form as is then required by Landlord's lender or any prospective purchaser, certifying: (i) that none of the terms or provisions of this Lease have been changed (or if they have been changed, stating how they have been changed); (ii) that this Lease has not been cancelled or terminated; (iii) the last date of payment of the Base Rent and other charges and the time period covered by such payment; (iv) that Landlord is not in default under this Lease (or, if Landlord is claimed to be in default, stating why); and (v) such other representations or information with respect to Tenant or this Lease as Landlord may reasonably request or which any prospective purchaser or encumbrancer of the Property may require. Tenant shall deliver such statement to Landlord within ten (10) days after Landlord's request. Landlord may give any such statement by Tenant to any prospective purchaser or encumbrancer of the Property. Such purchaser or encumbrancer may rely conclusively upon such statement as true and correct.

(b) If Tenant does not deliver such statement to Landlord within such ten (10)-day period, Landlord, and any prospective purchaser or encumbrancer, may conclusively presume and rely upon the following facts: (i) that the terms and provisions of this Lease have not been changed except as otherwise represented by Landlord; (ii) that this Lease has not been canceled or terminated except as otherwise represented by Landlord; (iii) that not more than one month's Base Rent or other charges have been paid in advance; and (iv) that Landlord is not in default under this Lease. In such event, Tenant shall be estopped from denying the truth of such facts.

Section 11.03 **Tenant's Financial Condition**. Within ten (10) days after written request from Landlord, Tenant shall deliver to Landlord such financial statements, as Landlord reasonably requires, to verify the net worth of Tenant or any assignee, subtenant, or guarantor of Tenant. In addition, Tenant shall deliver to any lender designated by Landlord any financial statements required by such lender to facilitate the financing or refinancing of the Property. Tenant represents and warrants to Landlord that each such financial statement is a true and accurate statement as of the date of such statement. All financial statements shall be confidential and shall be used only for the purposes set forth in this Lease.

ARTICLE TWELVE LEGAL COSTS

Section 12.01 **Legal Proceedings**. If Tenant or Landlord shall be in breach or default under this Lease, such party (the "**Defaulting Party**") shall reimburse the other party (the "**Non-defaulting Party**") upon demand for any costs or expenses that the Non-defaulting Party incurs in connection with any breach or default of the Defaulting Party under this Lease, whether or not suit is commenced or judgment entered. Such costs shall include legal fees and costs incurred for the negotiation of a settlement, enforcement of rights or otherwise. Furthermore, if any action for breach of or to enforce the provisions of this Lease is commenced, the court in such action shall award to the party in whose favor a judgment is entered, a reasonable sum as attorneys' fees and costs. The losing party in such action shall pay such attorneys' fees and costs. To the extent permitted by Applicable Law, Landlord and Tenant waive the protection of any statute, code or judicial decision that may limit the amount of attorneys' fees otherwise recoverable by either party under the terms of this Lease.

Tenant shall also indemnify Landlord against and hold harmless Landlord (and Landlord's members, managers, partners, and shareholders, as applicable, and the affiliates, employees, agents, and contractors of Landlord and its members, managers, partners, and shareholders, as applicable) from all costs, expenses, demands and liability Landlord may incur if Landlord becomes or is made a party to any claim or action (a) instituted by Tenant against any third party, or by any third party against Tenant, or by or against any person holding any interest under or using the Property by license of or agreement with Tenant (a "**Tenant Licensee**"); (b) for foreclosure of any lien for labor or material furnished to or for Tenant or such Tenant Licensee; (c) otherwise arising out of or resulting from any act or transaction of Tenant or such Tenant Licensee; or (d) necessary to protect Landlord's interest under this Lease in a bankruptcy case, or other proceeding under Title 11 of the United States Code, as amended. Tenant shall defend Landlord against any such claim or action at Tenant's expense with counsel reasonably acceptable to Landlord or, at Landlord's election, Tenant shall reimburse Landlord for any legal fees or costs Landlord incurs in any such claim or action. Without limitation on other obligations of Tenant that shall survive the expiration or earlier termination of the Lease Term, the obligations of Tenant contained in this Section 12.01 shall survive the expiration or earlier termination of this Lease.

Section 12.02 **Landlord's Consent**. Tenant shall pay Landlord's reasonable attorneys' fees incurred in connection with (a) Tenant's request for Landlord's consent under Article Nine (Assignment and Subletting) of this Lease, or in connection with any other act which Tenant proposes to do and which requires Landlord's consent, or (b) any other Landlord action requested by Tenant.

ARTICLE THIRTEEN BROKERS

Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Lease, and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Lease, excepting only the real estate broker(s) or agent(s) named in Section 1.09 above (the "**Brokers**"). Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including without limitation reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any real estate broker or agent, other than the Broker(s).

ARTICLE FOURTEEN TENANT IMPROVEMENTS

Section 14.01 **Tenant Improvements**. Tenant desires to make certain improvements to the Property, which such improvements shall be mutually agreed to between Landlord and Tenant (collectively, the "**Tenant Improvements**"). Upon mutual agreement as to the scope of the Tenant Improvements and subject to Landlord's review and approval of all plans and specifications for the Tenant Improvements, Tenant shall have the right to construct the Tenant Improvements, provided (i) Tenant obtains all necessary permits, approvals and other entitlements required from the City of Mesa, Arizona, including the final approved inspection card for the Tenant Improvements, a copy of which shall be delivered to Landlord; (ii) all contractors are licensed and in good standing by the Department of Consumer Affairs Contractor State License Board, State of Arizona; (iii) Tenant shall allow Landlord's affiliated company, Commerce Construction Co., L.P., to competitively bid the construction of the Tenant Improvement; (iv) the Tenant Improvements are (a) constructed in good workmanlike manner with first-class materials, and (b) in compliance with all Applicable Laws; (v) Tenant obtains, for Landlord's benefit and protection, such insurance as Landlord may reasonably require (in addition to that required under Section 4.04 of this Lease) with respect to the construction of the Tenant Improvements; and (vi) Tenant delivers to Landlord executed unconditional mechanic's lien releases for any contractor or material supplier of the Tenant Improvements which shall comply with the appropriate statutory provisions, as reasonably determined by Landlord (collectively, the "**Completion Requirements**"). In addition to the foregoing and prior to commencement of construction of the Tenant Improvements, Landlord shall have the right to require that Tenant either: (I) increase the Security Deposit by an amount equal to the cost to complete construction of the Tenant Improvements; or (II) Landlord may require Tenant to provide demolition and/or lien and completion bonds in form and amount satisfactory to Landlord. Upon the completion of Tenant Improvements, the Tenant Improvements shall become Landlord's property and shall be surrendered to Landlord upon the expiration or earlier termination of the Lease, as amended, in such condition as set forth in this Lease, unless Landlord, in its sole discretion, requires removal of such Tenant Improvements, in which case, such Tenant Improvements shall be removed and any damage caused by the installation or removal of such Tenant Improvements shall be repaired. Notwithstanding the foregoing, Tenant may request at the time it seeks Landlord's consent to the Tenant Improvements that Landlord state at the time it grants approval, whether or not removal of any of the Tenant Improvements will be required at the end of the Lease Term. Such request shall specifically cite this Section and Landlord's obligation to make such statement.

Section 14.02 **Tenant Improvement Allowance**. Tenant shall be entitled to a one-time Tenant Improvement allowance (the "**Tenant Improvement Allowance**") in the amount not to exceed Four Hundred Six Thousand Eight Hundred Sixty-Six and 00/100 Dollars ($406,866.00) toward the construction of the Tenant Improvements, as such term is defined in Section 14.01 of this Lease, provided Tenant (a) is not in monetary default beyond applicable notice and cure periods under the Lease, and (b) Tenant has complied with the Completion Requirements, as such term is defined in Section 14.01 of this Lease. The Tenant Improvement Allowance shall only be disbursed by Landlord to reimburse Tenant for costs related to the design and construction of the Tenant Improvements (including but not limited to hard and soft costs and fees of architectural, engineering, and other professionals), and no portion of the Tenant Improvement Allowance, if any, remaining after the completion of the Tenant Improvements shall be available for use by Tenant for any other purpose. The Tenant Improvement Allowance shall be disbursed by Landlord within thirty (30) days of Tenant's completion of the Tenant Improvements and satisfaction of the Completion Requirements and notice from Tenant to Landlord that the Tenant Improvements are complete. Tenant shall have no claim to any Tenant Improvement Allowance not requested by Tenant in writing within one hundred twenty (120) days after the date the construction of the Tenant Improvements are completed.

Section 14.03 **No Other Improvements**. Consistent with Section 6.01 of this Lease, Tenant accepts the Property in its "as is" condition, and Landlord shall have no liability or obligation for making any alterations or improvements of any kind in or about the Property.

ARTICLE FIFTEEN COMMUNICATIONS SERVICES

Section 15.01 **Landlord's Communications Equipment**. Subject to Applicable Law, Landlord reserves to itself and its affiliates the exclusive right to (a) place antennae and related facilities and other equipment for the provision of communications services (the "**Communications Equipment**") on the rooftop or in other portions of the Property, the Building, or on other property owned or controlled by Landlord or an affiliate of Landlord designated by Landlord or such affiliate for such use, and (b) enter into license agreements, leases, or other agreements for the use of such areas by commercial and other providers of communications services (the "**Communications Agreements**"). As used in this Article, "**Communications Services**" shall mean the implementation, provision, facilitation and maintenance of voice, data, video or other communication services (or any combination of the foregoing) including, without limitation: (a) the provision and resale of point-to-point telephone communications (including dedicated long distance service), (b) video communications service, (c) 800-number service, (d) telephone credit or debit card service, (e) audio or video conferencing, paging, voice mail and message centers, (f) data transmission service, (g) access to computer "internet" or other networked computer-based communications, (h) satellite or cable television, (i) wideband digital networks, (j) security services, and (k) provision of telephone, video communication or other communication equipment to consumers of such services; whether now existing or subsequently developed and however provided, including, without limitation, wireless transmission and reception of communication signals. Landlord shall be entitled to any and all fees or other charges payable by any such provider of Communications Services on account of any Communications Agreements.

Section 15.02 **Tenant's Communications Equipment**. Notwithstanding any language to the contrary in this Lease, with Landlord's prior written consent and subject to all applicable provisions of this Lease and Applicable Law, Tenant may, at Tenant's sole cost and expense, install Communications Equipment on the rooftop or in other portions of the Property, but only if such Communications Equipment is solely limited to Tenant's own use in the conduct of its business from the Property ("**Tenant's Communications Equipment**"). Tenant's Communications Equipment shall remain the property of Tenant or its contractor. Tenant shall be solely responsible for all costs and expenses related to the use and maintenance of Tenant's Communications Equipment, and the removal of which upon the expiration or earlier termination of this Lease shall be governed by Section 6.06 of this Lease. Any damage caused by such installation or removal shall be repaired as required in Section 6.06 of this Lease. Landlord agrees to permit Tenant and its contractors reasonable access to the rooftop of the building on the Property and other areas of the Building required to facilitate the installation, use, maintenance, and removal of Tenant's Communications Equipment, so long as other users and occupants of the building and the Building are not disturbed thereby and Tenant complies with Section 6.07 of this Lease. Tenant shall defend, indemnify and hold harmless Landlord (and Landlord's members, managers, partners, and shareholders, as applicable, and the affiliates, employees, agents, and contractors of Landlord and its members, managers, partners, and shareholders, as applicable) from all expenses, costs, damages, loss, claims or other expenses (including reasonable attorneys' fees) arising out of Tenant's installation, use, maintenance, and removal of Tenant's Communications Equipment. Tenant agrees that the use of Tenant's Communications Equipment shall in no way interfere with the operation and maintenance of the Communications Equipment (including any offsite Communications Equipment which may be the subject of a Communications Agreement), the Building, the Property, or any of the systems on the building on the Property. Tenant shall indemnify, defend and hold harmless Landlord (and Landlord's members, managers, partners, and shareholders, as applicable, and the affiliates, employees, agents, and contractors of Landlord and its members, managers,

partners, and shareholders, as applicable) from all expenses, costs, damages, losses, claims or other expenses and liabilities arising from any such interference. If such interference occurs, Tenant agrees to suspend use of Tenant's Communications Equipment until the interference has been corrected to the sole satisfaction of Landlord. Tenant shall be responsible for all costs associated with any tests deemed necessary to resolve any and all interference caused by Tenant's Communications Equipment, or any use that is not permitted by this Article. If such interference has not been corrected within twenty (20) days, Landlord may require Tenant to remove those components of Tenant's Communications Equipment causing such interference, or Landlord will enjoin such interference at Tenant's sole cost and expense. All operations by Tenant pursuant to this Article shall be lawful and in compliance with all rules and regulations of the Federal Communications Commission. Consistent with the terms of Section 6.05 of this Lease, (a) Landlord shall have the right, in its sole discretion, to determine the location of any visible Tenant's Communications Equipment and require its screening at Tenant's sole cost and expense, and (b) the installation the Tenant's Communications Equipment is subject to Landlord's prior approval of the final installation plans, provided that such installation plans do not include any roof penetrations. Also, any rooftop installation of Tenant's Communications Equipment shall be commenced and completed in full and strict compliance with the requirement to use a contractor or subcontractor selected by Landlord for any work involving possible roof penetrations, as set forth in Section 6.05 of this Lease, so as to preserve any applicable roof warranty. Regardless of any roof warranty or any repair obligations of Landlord in this Lease, Tenant shall be solely responsible for the (a) repair of any leaks or other damage to the roof membrane resulting from the installation of any Tenant's Communications Equipment, and (b) all expenses, costs, damages, losses, claims or other expenses and liabilities arising from the voiding of any applicable roof warranty resulting from the acts or omissions of Tenant or its agents, employees or contractors. The obligations of Tenant under this Article shall survive the expiration or earlier termination of this Lease.

ARTICLE SIXTEEN MISCELLANEOUS PROVISIONS

Section 16.01 **Non-Discrimination**. Tenant promises, and it is a condition to the continuance of this Lease, that there will be no discrimination against, or segregation of, any person or group of persons on the basis of race, color, religion, creed, age, sex, disability, national origin, ancestry, ethnicity, sexual orientation, marital status, citizenship status, or veteran status in the leasing, subleasing, transferring, occupancy, tenure or use of the Property or any portion thereof.

Section 16.02 **Landlord's Liability; Certain Duties**.

(a) As used in this Lease, the term "**Landlord**" means only the current owner or owners of the fee title to the Property or the leasehold estate under a ground lease of the Property at the time in question. Each Landlord is obligated to perform the obligations of Landlord under this Lease only during the time such Landlord owns such interest or title. Any Landlord who transfers its title or interest is relieved of all liability with respect to the obligations of Landlord under this Lease to be performed on or after the date of transfer. However, each Landlord shall deliver to its transferee all funds that Tenant previously paid if such funds have not yet been applied under the terms of this Lease.

(b) Tenant shall give written notice of any failure by Landlord to perform any of its obligations under this Lease to Landlord and to any ground lessor, mortgagee or beneficiary under any deed of trust encumbering the Property whose name and address have been furnished to Tenant in writing. Landlord shall not be in default under this Lease unless Landlord (or such ground lessor, mortgagee or beneficiary) fails to cure such non-performance within thirty (30) days after receipt of Tenant's notice. However, if such non-performance reasonably requires more than thirty (30) days to cure, Landlord shall not be in default if such cure is commenced within such thirty (30)-day period and thereafter diligently pursued to completion.

(c) Notwithstanding any term or provision herein to the contrary, the liability of Landlord for the performance of its duties and obligations under this Lease is limited to Landlord's interest in the Property, and neither Landlord nor its partners, members, managers, shareholders, officers or other principals shall have any personal liability under this Lease.

(d) Tenant shall have no right to terminate this Lease based on an uncured default by Landlord in the performance of Landlord's obligations under this Lease; provided, however, that Tenant may seek to recover from Landlord an amount representing appropriate actual, compensatory damages for breach of contract based on any such uncured default of Landlord, but not otherwise. Consistent with Section 10.08 above, in no event shall Tenant be permitted to recover consequential, punitive, or exemplary damages from Landlord based on any such uncured default of Landlord, or otherwise.

(e) With respect to any provision of this Lease which provides (or is held to provide) that Landlord shall not unreasonably withhold any consent or approval, Tenant shall not be entitled to make any claim for, and Tenant hereby expressly waives, any claim for damages, it being acknowledged and agreed that Tenant's sole right and exclusive remedy therefor shall be an action for specific performance.

Section 16.03 **Severability**. A determination by a court of competent jurisdiction that any provision of this Lease or any part thereof is illegal or unenforceable shall not cancel or invalidate the remainder of such provision or this Lease, which shall remain in full force and effect, and it is the intention of the parties that there shall be substituted for such provision as is illegal or unenforceable a provision as similar to such provision as may be possible and yet be legal and enforceable.

Section 16.04 **Interpretation**. The captions of the Articles or Sections of this Lease are to assist the parties in reading this Lease and are not a part of the terms or provisions of this Lease. Unless the context clearly requires otherwise, (i) the plural and singular numbers will each be deemed to include the other; (ii) the masculine, feminine, and neuter genders will each be deemed to include the others; (iii) "shall," "will," "must," "agrees," and "covenants" are each mandatory; (iv) "may" is permissive; (v) "or" is not exclusive; and (vi) "includes" and "including" are not limiting. In the event of a dispute between Landlord and Tenant over the interpretation of this Lease, both parties shall be deemed to have been the drafter of this Lease, and any Applicable Law that states that contracts are to be construed against the drafter shall not apply. In any provision relating to the conduct, acts or omissions of Tenant, the term "Tenant" shall include Tenant's agents, employees, contractors, invitees, successors or others using the Property with Tenant's express or implied permission.

Section 16.05 **Incorporation of Prior Agreements; Modifications**. This Lease is the only agreement between the parties pertaining to the lease of the Property and no other agreements are effective. All amendments to this Lease shall be in writing and signed by all parties. Any other attempted amendment shall be void. All attached exhibits are hereby expressly incorporated into this Lease by this reference.

Section 16.06 **Notices**. All notices, demands, statements or communications (collectively, "**Notices**") given or required to be given by either party to the other hereunder shall be in writing, shall be sent by United States certified or registered mail, postage prepaid, return receipt requested, nationally-recognized commercial overnight courier, or delivered personally (i) to Tenant at the appropriate address set forth in Section 1.03 above, except that upon Tenant's taking possession of the Property, the Property shall be Tenant's address for notice purposes, or (ii) to Landlord at the addresses set forth in Section 1.02 above. Landlord and Tenant shall have the right to change its respective Notice address upon giving Notice to the other party. Any Notice will be deemed given two (2) business days after the date it is mailed as provided in this Section 16.06, or upon the date delivery is made, if delivered by an approved courier (as provided above) or personally delivered. Consistent with the provisions of Section 16.02(b) above, if Tenant is notified of the identity and address of Landlord's secured lender or ground or underlying lessor, Tenant shall give to such lender or ground or underlying lessor written notice of any default by Landlord under the terms of this Lease by registered or certified mail or by use of a nationally-recognized commercial overnight courier, and such lender or ground or underlying lessor shall be given the same opportunity to cure such default as is provided Landlord under this Lease (unless such cure period is extended pursuant to the terms of any agreement to which Tenant is a party or to which Tenant consents) prior to Tenant's exercising any remedy available to Tenant. Notices required hereunder may be given by either an agent or attorney acting on behalf of Landlord or Tenant.

Section 16.07 **Waivers**. The failure of Landlord to insist upon the strict performance, in any of one or more instances, of any term, covenant or condition of this Lease shall not be deemed to be a waiver by Landlord of such term, covenant or condition. No waiver by Landlord of any breach by Tenant of any term, provision and covenant contained herein shall be deemed or construed to constitute a waiver of any other or subsequent breach by Tenant of any term, provision or covenant contained herein. Landlord's acceptance of the payment of rent (or portions thereof) or any other payments hereunder after the occurrence of and during the continuance of a default (or with knowledge of a breach of any term or provision of this Lease which with the giving of notice and the passage of time, or both, would constitute a default) shall not be construed as a waiver of such default or any other rights or remedies of Landlord, including any right of Landlord to recover the Property. Moreover, Tenant acknowledges and agrees that Landlord's acceptance of a partial rent payment shall not, under any circumstances (whether or not such partial payment is accompanied by a special endorsement or other statement), constitute an accord and satisfaction. Landlord will accept the check (or other payment means) for payment without prejudice to Landlord's right to recover the balance of such rent or to pursue any other remedy available to Landlord. Forbearance by Landlord to enforce one or more of the remedies herein provided upon the occurrence of a default shall not be deemed or construed to constitute a waiver of such default.

Section 16.08 **No Recordation**. Tenant shall not record this Lease or any assignment or security document pertaining to this Lease. Either Landlord or Tenant may require that a "Short Form" or memorandum of this Lease executed by both parties be recorded. The party requiring such recording shall pay all transfer taxes and recording fees.

Section 16.09 **Binding Effect; Choice of Law**. This Lease binds any party who legally acquires any rights or interest in this Lease from Landlord or Tenant. However, Landlord shall have no obligation to Tenant's successor unless the rights or interests of Tenant's successor are acquired in accordance with the terms of this Lease. The laws of the State in which the Property is located shall govern this Lease, without regard to such State's conflicts of law principles. Tenant hereby knowingly, intentionally, and irrevocably agrees that Landlord may bring any action or claim to enforce or interpret the provisions of this Lease in the State and County where the Property is located, and that Tenant irrevocably consents to personal jurisdiction in such State for the purposes of any such action or claim. Nothing in this Section 16.09 shall be deemed to preclude or prevent Landlord from bringing any action or claim to enforce or interpret the provisions of this Lease in any other appropriate place or forum. Tenant further agrees that any action or claim brought by Tenant to enforce or interpret the provisions of this Lease, or otherwise arising out of or related to this Lease or to Tenant's use and occupancy of the Property, regardless of the theory of relief or recovery and regardless of whether third parties are involved in the action, may only be brought in the State and County where the Property is located, unless otherwise agreed in writing by Landlord prior to the commencement of any such action.

In the interest of obtaining a speedier and less costly adjudication of any dispute, Landlord and Tenant hereby knowingly, intentionally, and irrevocably waive the right to trial by jury in any legal action, proceeding, claim, or counterclaim brought by either of them against the other on all matters arising out of or related to this Lease or the use and occupancy of the Property.

Section 16.10 **Corporate Authority; Partnership Authority; LLC Authority**. If Tenant is a corporation, each person signing this Lease on behalf of Tenant represents and warrants that he has full authority to do so and that this Lease binds the corporation. Within thirty (30) days after this Lease is signed, Tenant shall deliver to Landlord a certified copy of a resolution of Tenant's Board of Directors authorizing the execution of this Lease or other evidence of such authority reasonably acceptable to Landlord. If Tenant is a partnership, each person or entity signing this Lease for Tenant represents and warrants that he or it is a general partner of the partnership, that he or it has full authority to sign for the partnership and that this Lease binds the partnership and all general partners of the partnership. Tenant shall give written notice to Landlord of any general partner's withdrawal or addition. Within thirty (30) days after this Lease is signed, Tenant shall deliver to Landlord a copy of Tenant's recorded statement of partnership or certificate of limited partnership. If Tenant is a limited liability company (LLC), each person or entity signing this Lease for Tenant represents and warrants that he or it is a manager or member of the LLC, that he or it has full authority to sign for the LLC and that this Lease binds the LLC. Within thirty (30) days after this Lease is signed, Tenant shall deliver to Landlord a certified copy of a resolution of Tenant's managers or members authorizing the execution of this Lease, or other evidence of such authority reasonably acceptable to Landlord.

Section 16.11 **Joint and Several Liability**. All parties signing this Lease as Tenant shall be jointly and severally liable for all obligations of Tenant.

Section 16.12 **Force Majeure**. A "**Force Majeure**" event shall occur if Landlord or Tenant cannot perform any of its obligations due to events beyond such party's control (except with respect to the obligations imposed with regard to Base Rent, Additional Rent and other charges to be paid by Tenant pursuant to this Lease), and in such cases the time provided for performing such obligations shall be extended by a period of time equal to the duration of such events. Events beyond Landlord's or Tenant's control include, but are not limited to, acts of God, war, civil commotion, terrorist acts, labor disputes, strikes, fire, flood or other casualty, shortages of labor or material, government regulation or restriction, waiting periods for obtaining governmental permits or approvals or inspections, or weather conditions. No express reference in this Lease to a Force Majeure event shall create any inference that the terms of this Section 16.12 do not apply with equal force in the absence of such an express reference.

Section 16.13 **Counterparts**. This Lease may be executed in counterparts and, when all counterpart documents are executed, the counterparts shall constitute a single binding instrument. Receipt of facsimile signatures (regardless of the means of transmission, whether by PDF or other format) shall be as binding on the parties as an original signature.

Section 16.14 **Relationship of Parties**. Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venturer or any

association between Landlord and Tenant, it being expressly understood and agreed that neither the method of computation of Rent nor any act of the parties hereto shall be deemed to create any relationship between Landlord and Tenant other than the relationship of landlord and tenant.

Section 16.15 **No Warranty**. In executing and delivering this Lease, Tenant has not relied on any representation, including, but not limited to, any representation whatsoever as to the amount of any item comprising Additional Rent or the amount of the Additional Rent in the aggregate or that Landlord is furnishing the same services to other tenants, at all, on the same level or on the same basis, or any warranty or any statement of Landlord which is not set forth herein or in one or more of the exhibits attached hereto.

Section 16.16 **Waiver of Redemption by Tenant**. Tenant hereby waives, for Tenant and for all those claiming under Tenant, all rights now or hereafter existing to redeem by order or judgment of any court or by any legal process or writ, Tenant's right of occupancy of the Property after any termination of this Lease.

Section 16.17 **Independent Covenants**. This Lease shall be construed as though the covenants herein between Landlord and Tenant are independent and not dependent and Tenant, to the extent permitted by Applicable Law, hereby expressly waives the benefit of any statute or other law to the contrary and agrees that if Landlord fails to perform its obligations set forth herein, Tenant shall not be entitled to make any repairs or perform any acts hereunder at Landlord's expense or to any setoff of the Rent or other amounts owing hereunder against Landlord.

Section 16.18 **Confidentiality**. Tenant agrees that the terms of this Lease are confidential and constitute proprietary information of Landlord, and that disclosure of the terms hereof could adversely affect Landlord. Tenant shall keep its partners, members, managers, officers, directors, employees, agents, real estate brokers and sales persons and attorneys, as applicable, from disclosing the terms of this Lease to any other person without Landlord's prior written consent, except to any accountants of Tenant in connection with the preparation of Tenant's financial statements or tax returns, to agents or consultants of Tenant in connection with Tenant's performance of its obligations hereunder, to lenders and appraisers in connection with securing financing, to an assignee of this Lease or subtenant of the Property, or to a person to whom disclosure is required in connection with any action brought to enforce this Lease; provided, however, that Tenant shall inform such persons of the confidentiality of the terms of this Lease and shall obtain their agreement to abide by the confidentiality provisions of this Section prior to such disclosure. In the event Tenant is required to disclose this Lease or any terms thereof to governmental agencies pursuant to Applicable Law, Tenant shall, prior to making such disclosure, submit a written request to the applicable authorities that this Lease be exempt from such disclosure requirements and take other actions reasonably necessary to avoid such disclosure. Tenant shall provide Landlord with a copy of such request and all related documents promptly following the submission thereof to the applicable authorities and shall keep Landlord apprised of the status of such request and all responses thereto. Tenant shall, in any event, provide Landlord with not less than ten (10) days' notice prior to disclosing this Lease or any term thereof to any court or governmental agency.

Section 16.19 **Revenue and Expense Accounting**. Landlord and Tenant agree that for purposes of Section 467 of the Internal Revenue Code rental income will accrue to Landlord and rental expenses will accrue to Tenant in the amounts and as of the dates rent is payable under this Lease.

Section 16.20 **Tenant's Representations and Warranties**. Tenant warrants and represents to Landlord as follows, each of which is material and being relied upon by Landlord:

(a) Tenant and all persons and entities (i) owning (directly or indirectly) an ownership interest in Tenant, (ii) whom or which are an assignee of Tenant's interest in this Lease; or (iii) whom or which are a guarantor of Tenant's obligations under this Lease: (x) are not, and shall not become, a person or entity with whom Landlord is restricted from doing business under regulations of the Office of Foreign Assets Control ("**OFAC**") of the Department of the Treasury (including, but not limited to, those named on OFAC's Specially Designated Nationals and Blocked Persons list) or under any statute, executive order (including, but not limited to, the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action; (y) are not, and shall not become, a person or entity with whom Landlord is restricted from doing business under the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders thereunder; and (z) are not knowingly engaged in, and shall not knowingly engage in, any dealings or transaction or be otherwise associated with such persons or entities described in clauses (x) or (y), above.

(b) If Tenant is an entity, Tenant is duly organized, validly existing and in good standing under the laws of the State of its organization, and is qualified to do business in the State in which the Property is located, and the persons executing this Lease on behalf of Tenant have the full right and authority to bind Tenant without the consent or approval of any other person or entity. Tenant has full power, capacity, authority and legal right to execute and deliver this Lease and to perform all of its obligations hereunder. This Lease is a legal, valid and binding obligation of Tenant, enforceable in accordance with its terms.

(c) Tenant has not (1) made a general assignment for the benefit of creditors, (2) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by any creditors, (3) suffered the appointment of a receiver to take possession of all or substantially all of its assets, (4) suffered the attachment or other judicial seizure of all or substantially all of its assets, (5) admitted in writing its inability to pay its debts as they come due, or (6) made an offer of settlement, extension or composition to its creditors generally.

Tenant confirms that all of the above representations and warranties are true as of the date of this Lease, and acknowledges and agrees that they (and any other representations and warranties of Tenant contained in this Lease) shall survive the expiration or earlier termination of this Lease.

Section 16.21 **Heirs and Successors**. The covenants and agreements of this Lease shall be binding upon the heirs, legal representatives, successors and permitted assigns of the parties hereto.

Section 16.22 **Reservations**. Landlord reserves to itself the right to grant, from time to time, without the consent or joinder of Tenant, such easements, rights and dedications that Landlord deems necessary, and to cause the recordation of parcel maps (or equivalent) and restrictions, so long as such easements, rights, dedications, maps and restrictions do not unreasonably interfere with the use of the Property by Tenant. Tenant agrees to sign any documents reasonably requested by Landlord to effectuate any such easements, rights, dedications, maps or restrictions.

Section 16.23 **Guaranty of Lease**. This Lease is subject to and conditioned upon Tenant delivering to Landlord, concurrently with Tenant's execution and delivery of this Lease, a Guaranty (the "**Guaranty**") in the form attached hereto as Exhibit "D" which Guaranty shall be fully executed by and binding upon Nino Global, LLC, a California limited liability company, as guarantor. Tenant agrees that Landlord (not Tenant) may designate the portion of Tenant's Lease obligation that is satisfied by partial payment by Tenant and Tenant hereby expressly waives any and all benefits under any applicable statute with respect to the Guaranty.

ARTICLE SEVENTEEN DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND RECIPROCAL EASEMENTS

Landlord may prepare for eventual recordation against the Property and other adjacent land a Declaration of Covenants, Conditions, Restrictions and Reciprocal Easements (the "**Declaration**"). So long as the provisions of the Declaration do not increase Tenant's obligations in any material way (the performance of ministerial acts shall not be deemed material) and do not have a materially adverse effect on Tenant's conduct of business from the Property, Tenant agrees that the Lease shall be subject and subordinate to the Declaration, and further agrees to execute a recordable instrument (prepared by Landlord at its sole cost and expense) in order to evidence such subordination.

ARTICLE EIGHTEEN NO OPTION OR OFFER

THE SUBMISSION OF THIS LEASE BY LANDLORD, ITS AGENT OR REPRESENTATIVE FOR EXAMINATION OR EXECUTION BY TENANT DOES NOT CONSTITUTE AN OPTION OR OFFER TO LEASE THE PROPERTY UPON THE TERMS AND CONDITIONS CONTAINED HEREIN OR A RESERVATION OF THE PROPERTY IN FAVOR OF TENANT, IT BEING INTENDED HEREBY THAT THIS LEASE SHALL ONLY BECOME EFFECTIVE UPON THE EXECUTION HEREOF BY LANDLORD AND DELIVERY OF A FULLY EXECUTED LEASE TO TENANT, WHETHER SUCH EXECUTION AND DELIVERY IS ACCOMPLISHED BY PHYSICAL DELIVERY OR DELIVERY BY FACSIMILE TRANSMISSION OR OTHER ELECTRONIC MEANS. NEITHER PARTY SHALL HAVE ANY OBLIGATION TO CONTINUE DISCUSSIONS OR NEGOTIATIONS OF THIS LEASE.

(Left intentionally blank – signature page to follow)

Landlord and Tenant have signed this Lease at the place and on the dates specified adjacent to their signatures below.

LANDLORD:

Signed on _____, 2020
at _____.

MAJESTIC MESA PARTNERS, LLC,
a Delaware limited liability company

By: Majestic Realty Co.,
a California corporation,
Manager's Agent

By:_____
Name:_____
Its:_____

By:_____
Name:_____
Its:_____

TENANT:

Signed on 2/12/2020, 2020
at 7259 East Posada Ave, Mesa, AZ 85212

ATLIS MOTOR VEHICLES INC.,
a Delaware corporation

By: DocuSigned by: Mark Hanchett
Printed Name: Mark Hanchett
Its: CEO

EXHIBIT A

DEPICTION OR DESCRIPTION OF THE PROPERTY

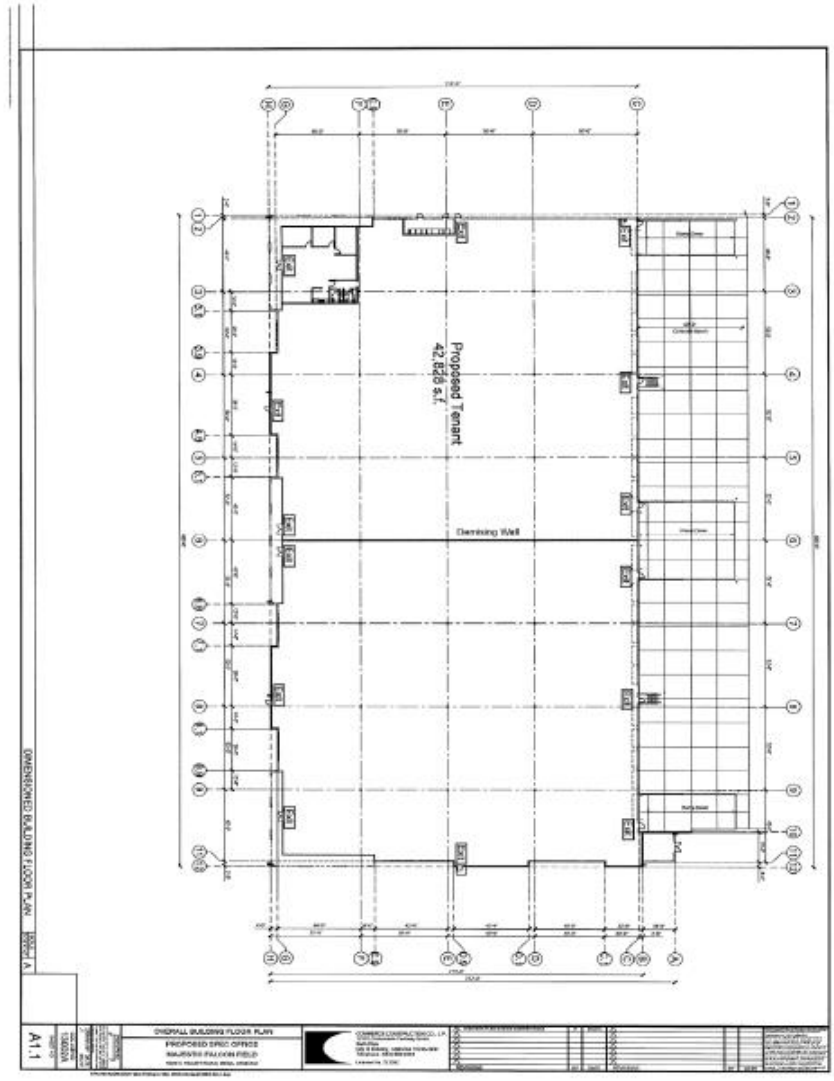

EXHIBIT B

HAZARDOUS MATERIALS

To be attached by Tenant prior to execution, pursuant to Section 5.03.2 of this Lease, and in the absence of such attachment, Tenant acknowledges that Landlord shall not have approved Tenant's introduction of any Hazardous Material to the Property.

EXHIBIT C

CONFIRMATION OF INITIAL LEASE TERM AND AMENDMENT TO LEASE

THIS CONFIRMATION OF INITIAL LEASE TERM AND AMENDMENT TO LEASE ("Confirmation") is made as of the _____ day of _____ 20___ by and between _____, a _____ ("Landlord"), and _____, a _____("Tenant"). Landlord and Tenant agree as follows:

1. Landlord and Tenant have entered into a Standard Industrial Real Estate Lease, dated _____, 20___ (the "**Lease**"), in which Landlord leased to Tenant and Tenant leased from Landlord certain described premises located at _____ (the "**Property**").

2. Consistent with Sections 2.01 and 2.02 of the Lease, Landlord and Tenant hereby confirm the Lease Commencement Date and the Lease Expiration Date of the initial Lease Term (as defined in the Lease), and amend Section 1.05 of the Lease to conform to such dates. The pertinent dates are as follows:

a. _____, 20___ is the Lease Commencement Date; and

b. _____, 20___ is the Lease Expiration Date.

3. Tenant confirms that:

a. It has accepted possession of the Property as provided in the Lease;

b. The Lease has not been modified, altered, or amended, except as provided in this Confirmation and as follows: _____; and

c. The Lease is in full force and effect.

4. The provisions of this Confirmation shall inure to the benefit, or bind, as the case may require, Landlord, Tenant, and their respective permitted successors and assigns.

DATED as of the date first written above.

LANDLORD:	TENANT:
_____	_____
a _____	a _____
By:_____	By:_____
Its:_____	Its:_____

EXHIBIT D

GUARANTY OF LEASE

THIS GUARANTY OF LEASE (this "**Guaranty**") is made as of February 12 2020, by NINO GLOBAL, LLC, a California limited liability company (the "**Guarantor**"), in favor of MAJESTIC MESA PARTNERS, LLC, a Delaware limited liability company ("**Landlord**").

WHEREAS, ATLIS MOTOR VEHICLES INC., a Delaware corporation ("**Tenant**") and Landlord desire to enter into that certain Standard Industrial Real Estate Lease (the "**Lease**") dated February 12, 2020 concerning that approximately 42,828 rentable square foot portion (known as 1828 North Higley Road, Suite ____, Mesa, Arizona) of that approximately 85,554 square foot building located at the NWC E. Higley Road & Ingram Street, Mesa Arizona ("**Property**");

WHEREAS, Guarantor has a financial interest in the Tenant; and

WHEREAS, Landlord would not execute the Lease if Guarantor did not execute and deliver to Landlord this Guaranty.

NOW THEREFORE, for and in consideration of the execution of the foregoing Lease by Landlord and as a material inducement to Landlord to execute said Lease, Guarantor hereby absolutely, presently, continually, unconditionally and irrevocably guarantees the prompt payment by Tenant of all rentals and all other sums payable by Tenant under said Lease and the faithful and prompt performance by Tenant of each and every one of the terms, conditions and covenants of said Lease to be kept and performed by Tenant, and further agrees as follows:

1. It is specifically agreed and understood that the terms, covenants and conditions of the Lease may be altered, affected, modified, amended, compromised, released or otherwise changed by agreement between Landlord and Tenant, or by course of conduct and Guarantor does guaranty and promise to perform all of the obligations of Tenant under the Lease as so altered, affected, modified, amended, compromised, released or changed and the Lease may be assigned by or with the consent of Landlord or any assignee of Landlord without consent or notice to Guarantor and that this Guaranty shall thereupon and thereafter guaranty the performance of said Lease as so changed, modified, amended, compromised, released, altered or assigned.

2. This Guaranty shall not be released, modified or affected by failure or delay on the part of Landlord to enforce any of the rights or remedies of Landlord under the Lease, whether pursuant to the terms thereof or at law or in equity, or by any release of any person liable under the terms of the Lease (including, without limitation, Tenant) or any other guarantor, including without limitation, any other Guarantor named herein, from any liability with respect to Guarantor's obligations hereunder.

3. Guarantor's liability under this Guaranty shall continue until all rents due under the Lease have been paid in full in cash and until all other obligations to Landlord have been satisfied, and shall not be reduced by virtue of any payment by Tenant of any amount due under the Lease. If all or any portion of Tenant's obligations under the Lease is paid or performed by Tenant, the obligations of Guarantor hereunder shall continue and remain in full force and effect in the event that all or any part of such payment(s) or performance(s) is avoided or recovered directly or indirectly from Landlord as a preference, fraudulent transfer or otherwise.

4. Guarantor warrants and represents to Landlord that Guarantor now has and will continue to have full and complete access to any and all information concerning the Lease, the value of the assets owned or to be acquired by Tenant, Tenant's financial status and its ability to pay and perform the obligations owed to Landlord under the Lease. Guarantor further warrants and represents that Guarantor has reviewed and approved

copies of the Lease and is fully informed of the remedies Landlord may pursue, with or without notice to Tenant, in the event of default under the Lease. So long as any of Guarantor's obligations hereunder remains unsatisfied or owing to Landlord, Guarantor shall keep fully informed as to all aspects of Tenant's financial condition and the performance of said obligations.

5. Guarantor hereby covenants and agrees with Landlord that if a default shall at any time occur in the payment of any sums due under the Lease by Tenant or in the performance of any other obligation of Tenant under the Lease, Guarantor shall and will forthwith upon demand pay such sums, and any arrears thereof, to Landlord in legal currency of the United States of America for payment of public and private debts, and take all other actions necessary to cure such default and perform such obligations of Tenant.

6. The liability of Guarantor under this Guaranty is a guaranty of payment and performance and not of collectibility, and is not conditioned or contingent upon the genuineness, validity, regularity or enforceability of the Lease or the pursuit by Landlord of any remedies which it now has or may hereafter have with respect thereto, at law, in equity or otherwise.

7. Guarantor hereby waives and agrees not to assert or take advantage of to the extent permitted by law: (i) all notices to Guarantor, to Tenant, or to any other person, including, but not limited to, notices of the acceptance of this Guaranty or the creation, renewal, extension, assignment, modification or accrual of any of the obligations owed to Landlord under the Lease and, except to the extent set forth in Paragraph 9 hereof, enforcement of any right or remedy with respect thereto, and notice of any other matters relating thereto, (ii) notice of acceptance of this Guaranty; (iii) demand of payment, presentation and protest; (iv) any right to require Landlord to apply to any default any security deposit or other security it may hold under the Lease; (v) any statute of limitations affecting Guarantor's liability hereunder or the enforcement thereof; (vi) any right or defense that may arise by reason of the incapability, lack or authority, death or disability of Tenant or any other person; and (vii) all principles or provisions of law which conflict with the terms of this Guaranty. Guarantor further agrees that Landlord may enforce this Guaranty upon the occurrence of a default under the Lease, notwithstanding any dispute between Landlord and Tenant with respect to the existence of said default or performance of the obligations under the Lease or any counterclaim, set-off or other claim which Tenant may allege against Landlord with respect thereto. Moreover, Guarantor agrees that Guarantor's obligations shall not be affected by any circumstances which constitute a legal or equitable discharge of a guarantor or surety.

8. Guarantor agrees that Landlord may enforce this Guaranty without the necessity of proceeding against Tenant or any other guarantor. Guarantor hereby waives the right to require Landlord to proceed against Tenant, to proceed against any other guarantor, to exercise any right or remedy under the Lease or to pursue any other remedy or to enforce any other right.

9. (a) Guarantor agrees that nothing contained herein shall prevent Landlord from suing on the Lease or from exercising any rights available to it thereunder and that the exercise of any of the aforesaid rights shall not constitute a legal or equitable discharge of Guarantor. In addition, Guarantor agrees that Landlord (not Tenant) shall have the right to designate the portion of Tenant's obligations under the Lease that is satisfied by a partial payment by Tenant.

(b) Guarantor agrees that Guarantor shall have no right of subrogation against Tenant or any right of contribution against any other guarantor hereunder unless and until all amounts due under the Lease have been paid in full and all other obligations under the Lease have been satisfied. Guarantor further agrees that, to the extent the waiver of Guarantor's rights of subrogation and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation Guarantor may have against Tenant shall be junior and subordinate to any rights Landlord may have against Tenant, and any rights of contribution Guarantor may have against any other guarantor shall be junior and subordinate to any rights Landlord may have against such other guarantor.

(c) The obligations of Guarantor under this Guaranty shall not be altered, limited or affected by any case, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of Tenant or any defense which Tenant may have by reason of order, decree or decision of any court or administrative body resulting from any such case. Landlord shall have the sole right to accept or reject any plan on behalf of Guarantor proposed in such case and to take any other action which Guarantor would be entitled to take, including, without limitation, the decision to file or not file a claim. Guarantor acknowledges and agrees that any payment which accrues with respect to Tenant's obligations under the Lease (including, without limitation, the payment of rent) after the commencement of any such proceeding (or, if any such payment ceases to accrue by operation of law by reason of the commencement of such proceeding, such payment as would have accrued if said proceedings had not been commenced) shall be included in Guarantor's obligations hereunder because it is the intention of the parties that said obligations should be determined without regard to any rule or law or order which may relieve Tenant of any of its obligations under the Lease. Guarantor hereby permits any trustee in bankruptcy, receiver, debtor-in-possession, assignee for the benefit of creditors or similar person to pay Landlord, or allow the claim of Landlord in respect of, any such payment accruing after the date on which such proceeding is commenced. Guarantor hereby assigns to Landlord Guarantor's right to receive any payments from any trustee in bankruptcy, receiver, debtor-in-possession, assignee for the benefit of creditors or similar person by way of dividend, adequate protection payment or otherwise.

10. Any notice, statement, demand, consent, approval or other communication required or permitted to be given, rendered or made by either party to the other, pursuant to this Guaranty or pursuant to any applicable law or requirement of public authority, shall be in writing (whether or not so stated elsewhere in this Guaranty) and shall be deemed to have been properly given, rendered or made only if hand-delivered or sent by first-class mail, postage pre-paid, addressed to the other party at its respective address set forth below, and shall be deemed to have been given, rendered or made on the day it is hand-delivered or one day after it is mailed, unless it is mailed outside of Maricopa County, Arizona, in which case it shall be deemed to have been given, rendered or made on the third business day after the day it is mailed. By giving notice as provided above, either party may designate a different address for notices, statements, demands, consents, approvals or other communications intended for it.

To Guarantor: Nino Global, LLC
620 Newport Center Drive
Suite 1100
Newport Beach, California 92660

To Landlord: Majestic Mesa Partners, LLC
c/o Majestic Realty Co.
13191 Crossroads Parkway North
Sixth Floor
City of Industry, California 91746

11. Guarantor represents and warrants to Landlord as follows:

(a) No consent of any other person, including, without limitation, any creditors of Guarantor, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration within any governmental authority is required by Guarantor in connection with this Guaranty or the execution, delivery, performance, validity or enforceability of this Guaranty and all obligations required hereunder. This Guaranty has been duly executed and delivered by Guarantor, and constitutes the legally valid and binding obligation of Guarantor enforceable against such Guarantor in accordance with its terms.

(b) The execution, delivery and performance of this Guaranty will not violate any provision of any existing law or regulation binding on Guarantor, or any order, judgment, award or decree of any court,

arbitrator or governmental authority binding on Guarantor, or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which Guarantor is a party or by which Guarantor or any of Guarantor's assets may be bound, and will not result in, or require, the creation or imposition of any lien on any of such Guarantor's property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

12. The obligations of Tenant under the Lease to execute and deliver estoppel statements, as therein provided, shall be deemed to also require the Guarantor hereunder to do and provide the same relative to Guarantor.

13. This Guaranty shall be binding upon each Guarantor, such Guarantor's heirs, representatives, administrators, executors, successors and assigns and shall inure to the benefit of and shall be enforceable by Landlord, its successors, endorsees and assigns. Any married person executing this Guaranty agrees that recourse may be had against community assets and against his separate property for the satisfaction of all obligations herein guaranteed. As used herein, the singular shall include the plural, and the masculine shall include the feminine and neuter and vice versa, if the context so requires.

14. The term "Landlord" whenever used herein refers to and means the Landlord specifically named in the Lease and also any assignee of said Landlord, whether by outright assignment or by assignment for security, and also any successor to the interest of said Landlord or of any assignee in the Lease or any part thereof, whether by assignment or otherwise. So long as the Landlord's interest in or to demised premises (as that term is used in the Lease) or the rents, issues and profits therefrom, or in, to or under the Lease, are subject to any mortgage or deed of trust or assignment for security, no acquisition by Guarantor of the Landlord's interest in demised premises or under the Lease shall affect the continuing obligations of Guarantor under this Guaranty, which obligations shall continue in full force and effect for the benefit of the mortgagee, beneficiary, trustee or assignee under such mortgage, deed of trust or assignment, of any purchaser at sale by judicial foreclosure or under private power of sale, and of the successors and assigns of any such mortgagee, beneficiary, trustee, assignee or purchaser.

15. The term "Tenant" whenever used herein refers to and means the Tenant in the Lease specifically named and also any assignee or sublessee of said Lease and also any successor to the interests of said Tenant, assignee or sublessee of such Lease or any part thereof, whether by assignment, sublease or otherwise.

16. In the event of any dispute or litigation regarding the enforcement or validity of this Guaranty, Guarantor shall be obligated to pay all charges, costs and expenses (including, without limitation, reasonable attorneys' fees) incurred by Landlord, whether or not any action or proceeding is commenced regarding such dispute and whether or not such litigation is prosecuted to judgment.

17. This Guaranty shall be governed by and construed in accordance with the laws of Arizona and in a case involving diversity of citizenship, shall be litigated in and subject to the jurisdiction of the courts of Arizona.

18. Every provision of this Guaranty is intended to be severable. In the event any term or provision hereof is declared to be illegal or invalid for any reason whatsoever by a court of competent jurisdiction, such illegality or invalidity shall not affect the balance of the terms and provisions hereof, which terms and provisions shall remain binding and enforceable.

19. This Guaranty may be executed in any number of counterparts each of which shall be deemed an original and all of which shall constitute one and the same Guaranty with the same effect as if all parties had signed the same signature page. Any signature page of this Guaranty may be detached from any counterpart of this Guaranty and re-attached to any other counterpart of this Guaranty identical in form hereto but having attached to it one or more additional signature pages.

20. No failure or delay on the part of Landlord to exercise any power, right or privilege under this Guaranty shall impair any such power, right or privilege, or be construed to be a waiver of any default or an acquiescence therein, nor shall any single or partial exercise of such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

21. This Guaranty shall constitute the entire agreement between each Guarantor and the Landlord with respect to the subject matter hereof. No provision of this Guaranty or right of Landlord hereunder may be waived nor may Guarantor be released from any obligation hereunder except by a writing duly executed by an authorized officer, director or trustee of Landlord.

22. The liability of Guarantor and all rights, powers and remedies of Landlord hereunder and under any other agreement now or at any time hereafter in force between Landlord and Guarantor relating to the Lease shall be cumulative and not alternative and such rights, powers and remedies shall be in addition to all rights, powers and remedies given to Landlord by law.

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the day and year first above written.

Executed on 2/12/2020, 2020

NINO GLOBAL, LLC,
a California limited liability company

By: _____
Name: David Nino
Its: President

EX1A-9
INDEPENDENT AUDITOR'S REPORT

ATLIS MOTOR VEHICLES, INC.

Audited Financial Statements For The Years Ended December 31, 2020 and 2019

PragerMetis

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Prager Metis CPAs, LLC

222 MOUNT AIRY ROAD
BASKING RIDGE, NJ 07920
T 908.766.9800
F 908.766.9811
www.pragermetis.com

To the Board of Directors and
Stockholders of Atlis Motor Vehicles, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Atlis Motor Vehicles, Inc. (the Company) as of December 31, 2020 and 2019, and the related statements of operations, stockholders' deficit, and cash flows for each of the years in the two-year period ended December 31, 2020, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019 and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

The Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has negative working capital at December 31, 2020, has incurred recurring losses and recurring negative cash flow from operating activities, and has an accumulated deficit which raises substantial doubt about its ability to continue as a going concern. Management's plans concerning these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there were no critical audit matters

Prager Metis CPAs, LLC

We have served as the Company's auditor since 2020.
Basking Ridge, New Jersey
July 15, 2021

Atlis Motor Vehicles, Inc
Balance Sheets
December 31, 2020 and 2019

ASSETS	2020	2019
Current Assets		
Cash	$ 42,994	$ 5,063
Prepaid Expenses	1,843	-
Other Receivables	3,280	1,000
TOTAL CURRENT ASSETS	48,117	6,063
Fixed Assets , Net	49,810	12,389
Other Assets		
Security Deposits	87,678	-
Vendor Deposits	58,312	-
TOTAL OTHER ASSETS	145,990	-
TOTAL ASSETS	$ 243,917	$ 18,452

The accompanying notes are an integral part of these financial statements

Atlis Motor Vehicles, Inc
Balance Sheets
December 31, 2020 and 2019

LIABILITIES AND STOCKHOLDERS' DEFICIT	2020	2019
Current Liabilities		
Accounts Payable	$ 122,787	$ -
Accrued Expenses	96,558	2,006
Payroll Tax Liabilities	1,376,371	226,177
Paycheck Protection Program Loan	92,931	-
Deferred Rent - Current Portion	12,006	-
TOTAL CURRENT LIABILITIES	1,700,653	228,183
Other Liabilities		
Related Party Loan	-	10,483
Loans Payable	-	7,737
Deferred Rent	126,045	-
TOTAL LIABILITIES	1,826,698	246,403
Stockholders' Deficit		
Common Stock (60,000,000 shares authorized; par value $0.0001	1,484	1,418
14,845,067 shares issued and outstanding as of December 31, 2020;		
14,183,208 shares issued and outstanding as of December 31, 2019)		
Additional Paid-in Capital	29,769,072	7,155,345
Accumulated Deficit	(31,353,337)	(7,384,714)
TOTAL STOCKHOLDERS' DEFICIT	(1,582,781)	(227,951)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 243,917	$ 18,452

The accompanying notes are an integral part of these financial statements

Atlis Motor Vehicles, Inc
Statements of Operations
For the Years Ended December 31, 2020 and 2019

	2020	2019
Revenue	$ -	$ -
Operating Expenses		
Employee Stock Based Compensation	18,706,075	5,976,980
Salaries and Employee Benefits	2,396,903	195,651
Legal and Professional	683,332	182,980
General and Administrative	150,025	56,701
Research and Development	574,483	50,428
Advertising	397,181	47,279
Payroll Taxes	714,917	207,057
Depreciation	6,317	4,130
Rent	325,907	630
Total Operating Expenses	23,955,140	6,721,836
Loss from Operations	(23,955,140)	(6,721,836)
Other Expenses		
Interest Expense	291	6,219
Other	13,192	791
Total Other Expenses	13,483	7,010
Net Loss	$ (23,968,623)	$ (6,728,846)
Net Loss per Share, Basic	$ (1.65)	$ (0.49)
Weighted Average Number of Shares Outstanding	14,563,710	13,748,755

The accompanying notes are an integral part of these financial statements

Atlis Motor Vehicles, Inc
Statement of Changes in Stockholders' Deficit
For the Years Ended December 31, 2020 and 2019

	Common Stock		Additional	Accumulated	
	Number	Amount	Paid-in Capital	Deficit	Total
Balance, December 31, 2018	12,118,764	$ 1,212	$ 560,857	$ (655,868)	$ (93,799)
Net Loss				(6,728,846)	(6,728,846)
Issuance of Common Stock - Non - Employee Compensation	246,000	25	85,815		85,840
Issuance of Common Stock	1,818,444	181	531,693		531,874
Employee Stock Based Awards Not Issued			5,976,980		5,976,980
December 31, 2019	14,183,208	$ 1,418	$ 7,155,345	$ (7,384,714)	$ (227,951)
Net Loss				(23,968,623)	(23,968,623)
Issuance of Common Stock - Non - Employee Compensation	70,100	7	415,917		415,924
Issuance of Common Stock	591,759	59	3,491,735		3,491,794
Employee Stock Based Awards Not Issued			18,706,075		18,706,075
December 31, 2020	14,845,067	$ 1,484	$ 29,769,072	$ (31,353,337)	$ (1,582,781)

The accompanying notes are an integral part of these financial statements

Atlis Motor Vehicles, Inc

Statements of Cash Flows

For the Years Ended December 31, 2020 and 2019

	2020	2019
Cash Flows From Operating Activities		
Net Loss	$ (23,968,623)	$ (6,728,846)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation Expense	6,317	4,130
Employee stock based compensation	18,706,075	5,976,980
Non-Employee stock compensation Compensation	415,924	85,840
Changes in operating assets and liabilities		
Change in Prepaid Expenses	(1,843)	-
Change in Other Receivables	(2,280)	-
Changein Accounts Payable	122,788	(4,488)
Change in Accrued Expenses	94,552	3,298
Change in Payroll Liabilities	1,150,194	183,353
Change in Deferred Rent	138,051	-
Net Cash Flows Used In Operating Activities	(3,338,845)	(479,733)
CASH FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(43,739)	-
Increase in Security Deposits	(87,677)	-
Increase in Vendor Deposits	(58,314)	-
Net Cash Flows Used In Investing Activities	(189,730)	-
CASH FROM FINANCING ACTIVITIES		
Proceeds from Paycheck Protection Program Loan	92,931	-
Proceeds from Stock Issuance	3,491,794	531,874
Repayment of Loans Payable	(18,220)	(47,078)
Net Cash Flows From Financing Activities	3,566,505	484,796
Net Increase in Cash	37,930	5,063
Cash at Beginning of the Period	5,063	-
Cash at the End of Period	$ 42,994	$ 5,063
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for:		
Interest	$ 291	$ 6,219
Income Taxes	$ 12,633	$ 3,078

The accompanying notes are an integral part of these financial statements

Atlis Motor Vehicles, Inc.

Notes to the Financial Statements

December 31, 2020 and 2019

Note 1 – Organization and Basis of Presentation

Organization

ATLIS Motor Vehicles Inc. ("the Company" or ATLIS), is an Arizona corporation incorporated on November 9, 2016. ATLIS is a mobility technology company developing products that will power work. The ATLIS innovators are building an electric vehicle technology platform for heavy and light duty work trucks used in the agriculture, service, utility, and construction industries. To meet the towing and payload capabilities of legacy diesel-powered vehicles, ATLIS is developing proprietary battery technology and a modular system architecture capable of scaling to meet the specific needs of the all-electric vehicle.

Going Concern

The accompanying financial statements have been prepared on a going concern basis which implies the Company will continue to meet its obligations for the next 12 months as of the date these financial statements are issued.

The Company had a working capital deficit of $1,652,536 and an accumulated deficit of $31,353,337 as of December 31, 2020. The Company also had a net loss of $23,955,140 for the year ended December 31, 2020.

On April 30, 2020, the Company received $92,931 in the form of a loan from the Paycheck Protection Program, (see Note 7). The Company also raised an additional $3,491,794 and $542,314 from the sale of common stock in 2020 and 2019. The Company continues to raise capital through stock sales and investment campaigns. The Company cannot provide any assurance that unforeseen circumstances that could occur at any time within the next twelve months or thereafter will not increase the need for the Company to raise additional capital on an immediate basis.

These matters, among others, raise substantial doubt about the ability of the Company to continue as a going concern. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

COVID-19

The outbreak of a strain of coronavirus (COVID-19) in the U.S. has not had an impact on the Company's business operations as the Company is currently in the start-up phase. Mandatory closures of businesses imposed by the federal, state and local governments to control the spread of the virus is disrupting the operations of our management, business and finance teams. In addition, the COVID-19 outbreak has adversely affected the U.S. economy and financial markets, which may result in a long-term economic downturn that could negatively affect future performance. The extent to which COVID-19 will impact the Company's business and its financial results further will depend on future developments which are highly uncertain and cannot be predicted at this time, but may result in a material adverse impact on the Company's business, results of operations and financial condition.

Basis of Presentation

The Company's financial statements are presented in accordance with accounting principles generally accepted (GAAP) in the United States.

Note 2 - Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America, or GAAP, requires management to make estimates and assumptions that affect the

reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reporting amounts of expenses during the reported period. Actual results will differ from those estimates.

Financial Statement Reclassification

Certain account balances from prior periods have been reclassified in these financial statements to conform to current period classifications.

Accounts Receivable

The Company is not currently in production and therefore does not have any account receivables due from its customers.

Inventory

The Company is not currently in production and therefore does not have any inventory at December 31, 2020 and 2019.

Concentration of Credit Risks

The Company is subject to concentrations of credit risk primarily from cash and cash equivalents.

The Company considers all highly liquid temporary cash investments with an original maturity of three months or less when purchased, to be cash equivalents. During the year ended December 31, 2020 and 2019, the Company did not have any cash equivalent balances

The Company's cash and cash equivalents accounts are held at a financial institution and are insured by the Federal Deposit Insurance Corporation, or the FDIC, up to $250,000. From time-to-time, the Company's bank balances exceed the FDIC insurance limit. To reduce its risk associated with the failure of such financial institutions, the Company periodically evaluates the credit quality of the financial institution in which it holds deposits.

Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification, or ASC, 606, the core principle of which is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to receive in exchange for those goods or services. To achieve this core principle, five basic criteria must be met before revenue can be recognized: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to performance obligations in the contract; and (5) recognize revenue when or as the Company satisfies a performance obligation.

The Company accounts for revenues when both parties to the contract have approved the contract, the rights and obligations of the parties are identified, payment terms are identified, and collectability of consideration is probable.

The Company's is not currently in production and therefore does not have any revenue at December 31, 2020 and 2019.

Fair Value of Financial Instruments

The Company accounts for assets and liabilities measured at fair value on a recurring basis in accordance with ASC Topic 820, Fair Value Measurements and Disclosures, or ASC 820. ASC 820 establishes a common definition for fair value to be applied to existing generally accepted accounting principles that require the use of fair value measurements, establishes a framework for measuring fair value, and expands disclosure about such fair value measurements.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, ASC 820 requires the use of valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. These inputs are prioritized below:

Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity's own assumptions.

Additional Disclosures Regarding Fair Value Measurements

The carrying value of cash, accounts payable, and accrued expenses approximate their fair value due to the short-term maturity of these items.

Advertising

The Company began utilizing media networks, including, but not limited to online and social media presence to build excitement and awareness for the product and brand. Advertising costs for years ended December 31, 2020 and 2019 were $397,181 and $47,279 respectively.

Income Taxes

Income taxes are accounted for in accordance with the provisions of ASC Topic 740, Accounting for Income Taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amounts expected to be realized, but no less than quarterly.

Property and Equipment

Property and equipment are recorded at cost and are depreciated on a straight-line basis over their estimated useful lives of five years. Maintenance and repairs are charged to expense as incurred. Significant renewals and betterments are capitalized. The Company has a capitalization policy of $2,500. All individual asset purchases over $2,500 are capitalized.

Long-Lived Assets

In accordance with ASC 360-10, the Company evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that their net book value may not be recoverable. When such factors and circumstances exist, the Company compares the projected undiscounted future cash flows associated with the related asset or group of assets over their estimated useful lives against their respective carrying amount. Impairment, if any, is based on the excess of the carrying amount over the fair value, based on market value when available, or discounted expected cash flows, of those assets and is recorded in the period in which the determination is made. There were no impairment charges for the year ended December 31, 2020.

Research and Development Expenses

Research and development costs are charged to operations when incurred and are included in the operating expenses. The amounts for the years ending December 31, 2020 and 2019 are $574,483 and $50,428 respectively.

Common Stock

The total number of shares of stock which the Company shall have authority to issues is 60,000,000 shares of Common Stock at $0.0001 par value per share.

Basic Loss Per Share

Basic loss per share is calculated by dividing the Company's net loss number of common shares issued and outstanding during each period. Employee stock awards are not included in the number of shares issued and outstanding as they have not been issued. As of December 31, 2020 and 2019, the Company had 14,845,067 and 14,183,208 shares of common outstanding stock.

Share-Based Payments

The Company accounts for stock-based compensation in accordance with ASC Topic 718, Compensation-Stock Compensation, or ASC 718. Under the fair value recognition provisions of this topic, stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as an expense over the requisite service period, which is the vesting period.

The Company awarded employees common stock in both 2020 and 2019. The amount recorded for employee stock compensation was to additional paid in capital as the shares were vested but not issued. The stock value was computed based on the fair market value of the stock at the time of vesting. The fair market value was determined based on selling price via crowd funding as the stock is not currently being openly traded. Vested common stock shares for employees in the year ended December 31, 2020 were 2,563,841 shares at a fair market value of $18,706,075.36. Vested employee shares for the year ended December 31, 2019 were 1,162,000 shares at a fair market value of $5,976,980. The Company does not estimate future share forfeitures because the board of directors believes that forfeitures on unvested shares of stock are likely to be infrequent and not reasonably estimable.

Total compensation costs for the share-based payment arrangements totaled $18,706,075 for 2020 and $5,976,980 for 2019. The shares for Employee Stock Based Compensation are not included in the issued and outstanding shares count as they have not been issued.

Common Stock Awards – Non Employees

The Company granted common stock awards to non-employees in exchange for services provided. The Company measures the fair value of these awards using the fair value of the services provided or the fair value of the awards granted. The fair value of the awards is recognized on a straight-line basis as services are rendered. The share-based payments related to common stock awards for the settlement of services provided by non-employees is recorded on the statement of operations in the same manner and charged to the same account as if such settlements had been made

in cash. The Company granted non-employees common stock shares in the amount of 70,100 at a fair value of $415,924 during 2020 and common stock shares of 246,000 at a fair value of $85,840 during 2019.

Recent Accounting Pronouncements

In December 2019, the FASB issued Accounting Standards Update, or ASU, 2019-12, *Simplifying the Accounting for Income Taxes* which amends ASC 740 *Income Taxes*, or ASC 740. This update is intended to simplify accounting for income taxes by removing certain exceptions to the general principles in ASC 740 and amending existing guidance to improve consistent application of ASC 740. This update is effective for fiscal years beginning after December 15, 2021. The guidance in this update has various elements, some of which are applied on a prospective basis and others on a retrospective basis with earlier application permitted. The Company is currently evaluating the effect of this ASU on the Company's financial statements and related disclosures.

In February 2016, the FASB issued ASU 2016-02, "Leases" (Topic 842). This guidance will be effective for public entities for fiscal years beginning after December 15, 2018 including the interim periods within those fiscal years. Early application is permitted. Under the new provisions, all lessees will report a right-of-use asset and a liability for the obligation to make payments for all leases with the exception of those leases with a term of 12 months or less. All other leases will fall into one of two categories: (i) Financing leases, similar to capital leases, which will require the recognition of an asset and liability, measured at the present value of the lease payments and (ii) Operating leases which will require the recognition of an asset and liability measured at the present value of the lease payments. The Company has adopted this standard on January 1, 2019 and recognized assets and liabilities arising from any leases that meet the requirements under this standard on the adoption date and included qualitative and quantitative disclosures in the Company's notes to the consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, Intangibles-Goodwill and Other (Topic 350), which simplifies the goodwill impairment test. The effective date for ASU 2017-04 is for fiscal years beginning after December 15, 2019. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. This Company has adopted this guidance for its annual goodwill impairment test performed during the year ended December 31, 2019.

In June 2018, the FASB issued ASU 2018-07, *Compensation - Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*, to expand the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees and supersedes the guidance in Subtopic 505-50, *Equity - Equity-Based Payments to Non-Employees*. Under ASU 2018-07, equity-classified nonemployee share-based payment awards are measured at the grant date fair value on the grant date. The probability of satisfying performance conditions must be considered for equity-classified nonemployee share-based payment awards with such conditions. This Company has adopted this standard on January 1, 2019 and it has had no impact in the Company's consolidated financial statements.

Other accounting pronouncements have been issued but deemed by management to be outside the scope of relevance to the Company.

Note 3 – Property and Equipment

Assets	December 31, 2020	December 31, 2019
Office Equipment	$ 28,414	$ -
Tools and Plant Equipment	35,972	20,648
	64,386	20,648
Accumulated Depreciation	14,576	8,259
Net Fixed Assets	$ 49,810	$ 12,389

ATLIS recorded depreciation expense related to property and equipment in the amount of $6,317 in 2020 and $4,130 in 2019.

Note 4 – Notes Payable

In 2018, ATLIS issued a loan payable in exchange for cash for the purpose of funding continuing operations ("Note Payable"). The note incurs an annual interest rate of 31.84% on any remaining monthly balance. This interest is paid each month on the remaining loan balance. The note was paid in full during January, 2020.

Note 5 – Related Party Transactions

In 2017, ATLIS issued a note to a related party in exchange for cash for the purpose of funding continuing operations ("Related Party Note Payable"). The note does not accrue interest and is payable at a future date to be determined by management. During 2020 and 2019, ATLIS did not capitalize interest related to this note. The Related Party Note Payable was paid in full during January, 2020.

Note 6 – Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company recorded the valuation allowance due to the uncertainty of future realization of federal and state net operating loss carryforwards. The deferred income tax assets are comprised of the following at December 31, 2020 and 2019:

	2020	2019
Deferred income tax assets:	$ 6,582,000	$ 1,549,000
Valuation allowance	(6,582,000)	(1,549,000)
Net total	$ -	$ -

At December 31, 2021, the Company had net operating loss carryforwards of approximately $6,580,000 and net operating loss carryforwards through 2037. The current year's net operating loss will carryforward indefinitely.

In December 2017, the U.S. Tax Cuts and Jobs Act of 2017 ("Tax Act") was enacted into law which significantly revises the Internal Revenue Code of 1986, as amended. The newly enacted federal income tax law, among other

things, contains significant changes to corporate taxation, including a flat corporate tax rate of 21%, limitation of the tax deduction for interest expense to 30% of adjusted taxable income, limitation of the deduction for newly generated net operating losses to 80% of current year taxable income and elimination of net operating loss ("NOL") carrybacks, future taxation of certain classes of offshore earnings regardless of whether they are repatriated, immediate deductions for certain new investments instead of deductions for depreciation expense over time, and modifying or repealing many business deductions and credits beginning in 2018.

The current income tax benefit of $5,033,000 was generated for the year ended December 31, 2021 was offset by an equal increase in the valuation allowance. The valuation allowance was increased due to uncertainties as to the Company's ability to generate sufficient taxable income to utilize the net operating loss carryforwards which is the only significant component of deferred taxes.

Reconciliation between the statutory rate and the effective tax rate is as follows at December 31, 2020 and 2019:

	2020	2019
Effective Tax Rate Reconciliation:		
Federal statutory tax rate	21%	21%
State taxes, net of federal benefit	0%	0%
Change in valuation allowance	(21%)	(21%)
Effective Tax Rate	0%	0%

The Company recognizes interest and penalties related to uncertain tax positions in general and administrative expense. As of December 31, 2020 and 2019 the Company has no unrecognized uncertain tax positions, including interest and penalties.

The Company's federal income tax returns for tax years ended December 31, 2018 and beyond remain subject to examination by the Internal Revenue Service. The returns for Arizona, the Company's most significant state tax jurisdiction, remain subject to examination by the Arizona Department of Revenue for tax years ended December 31, 2017 and beyond.

Note 7 – Paycheck Protection Program Loan

On April 30, 2020, ATLIS was granted a loan from Washington Federal Bank, in the aggregate amount of $92,931, pursuant to the Paycheck Protection Program ("PPP") under Division A, Title 1 of the CARES Act, which was enacted March 27, 2020. The loan, which was in the form of a Note dated April 28, 2020 issued ATLIS, matures April 30, 2022 and bears interest at a rate of 1.0% annually. The Note may be prepaid by the Borrower at any time prior to the maturity with no prepayment penalties. Funds from the loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities and interest on other debit obligations incurred before February 15, 2020. ATLIS has used the entire loan amount for qualifying expenses. Under the terms of the Paycheck Protection Program, the loan may be forgiven upon submission of forgiveness application and support for expenses as qualifying. ALTIS fully expects the full Paycheck Protection Program amount plus accrued interest to be fully forgiven.

Note 8 – Net Loss Per Share

Net loss per share is computed by dividing net loss by the weighted-average number of common shares outstanding during the period, excluding shares subject to redemption or forfeiture. ATLIS presents basic net loss per share. ATLIS recorded a net loss per share of $1.65 and $0.49 in the years ended December 2020 and 2019, respectively.

Note 9 – Commitments and Contingencies

Lease Obligations and Deferred Rent

ATLIS entered into a lease agreement on February 12, 2020 with Majestic Mesa Partners to lease the building located at 1828 North Higley Road in Mesa, Arizona. The Lease term is five years and three months, commencing on April 1, 2020. The lease has graduated payments resulting in Deferred Rent being recorded in the financial statements. The lease terms are as follows:

Lease Term	Base Rent per Month
Lease Months 1 through 7	$14,133.24
Lease Months 8 through 12	$28,266.48
Lease Months 13 through 24	$29,114.47
Lease Months 25 through 36	$29,987.91
Lease Months 37 through 48	$30,887.55
Lease Months 49 through 60	$31,814.17
Lease Months 61 through 63	$32,768.60

The Company paid $84,799 to Majestic Mesa as a security deposit on the lease of the property.

Legal Proceedings

From time to time, the Company may become involved in legal proceedings arising in the ordinary course of business. ATLIS is not presently a party to any legal proceedings that it currently believes, if determined adversely to the Company, would individually or taken together have a material adverse effect on the Company's business, operating results, financial condition or cash flows.

Vendor Deposits

The Company paid $58,312 to Salt River Project as a deposit for engineering services related to the efficient use of electricity for charging station development. Salt River Project will be completing a construction project that will facilitate the implementation if the ATLIS charging station at the facility as the Company nears production. The Company expects this construction project to begin in 2021.

Payroll Taxes Payable

The Company has payroll tax obligations of $1,376,371 and $226,177 as of December 31, 2020 and 2019. The Company has recorded a payroll tax liability and expense for the Employee Stock Awards granted in 2020 and 2019 in the amount of $567,406 and $195,638. The Company is making monthly payments in the amount of $50,000 until all federal payroll tax obligations are paid in full. ATLIS is current on its 2021 payroll tax liability obligations.

	2020	2019
Federal Payroll Taxes – Excluding Employee Stock Awards	$ 511,244	$ 30,539
Federal Payroll Taxes – Employee Stock Awards	763,044	195,638
State Payroll Taxes	102,083	0
Total Payroll Taxes Payable	$ 1,376,371	$ 226,177

Note 16 – Subsequent Events

The Company received cash inflows from the stock sales via campaigns and private investors. The current stock campaign via crowd funding is through Fund America. The Company has raised $7,776,294 from January 1, 2021 through July 15, 2021 and has issued 943,725 shares of common stock during this period.

Management has evaluated events subsequent to the balance sheet date through July 15, 2021, the date in which the financial statements were available to be issued. It has concluded that there are no additional effects that provide additional evidence about conditions that existed at the balance sheet date that would require recognition in the financial statements or related note disclosures in accordance with FASB ASC 855 Subsequent Events.

Exhibit 1A-11

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the inclusion in this Offering Statement of Atlis Motor Vehicles, Inc. (the "Company") on Form 1-A/A of our report dated July 15, 2021 related to our audit of the financial statements of Atlis Motor Vehicles, Inc (which report expresses an unqualified opinion and includes an explanatory paragraph related to the Company's ability to continue as a going concern) for the years ended December 31, 2020 and 2019, which report appears in the Offering Circular, which is part of this Offering Statement.

/s/ Prager Metis CPAs, LLC

Basking Ridge, NJ

December 8, 2021

Exhibit 1A-12

WCAZ Law, PLLC
Jordan Christensen, JD, MBA
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Cell: (815) 751-0367
JChristensen@wcazlaw.com

Tuesday, December 14, 2021

Atlis Motor Vehicles, Inc
Attn: Mark Hanchett, Founder and CEO
1828 N. Higley Rd.
Mesa, AZ 85205
Mark@atlismotorvehicles.com

Re: Atlis Motor Vehicles, Inc; Opinion RE Legality

Dear Mr. Hanchett,

In connection with the Regulation A Amended offering circular concerning 629,550, plus up to an additional 94,433 bonus, Class A shares of common stock for Atlis Motor Vehicles, Inc, ("the Company") dated December 14, 2021, please accept this letter as my opinion under the laws of the United States of America and the State of Delaware as to the legality of the securities covered by the Offering Circular.

Based upon my review of the Company's financial situation and Offering Circular and pre-qualification review and amendment, it is my opinion that under the laws of the State of Delaware that the Class A shares of common stock offered will, when sold, be legally issued, fully paid, and non-assessable. I consent to the filing of this legality opinion as an exhibit to the Company's Regulation A offering statement and consent to being named as legal counsel in the Offering Circular.

Sincerely,

Jordan Christensen
WCAZ Law, PLLC