FORM S-3/A

Registration statement for specified transactions by certain issuers [amend]

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As filed with the Securities and Exchange Commission on January 31, 2022

Registration No. 333-262093

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 1
TO

FORM S-3

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

MULLEN AUTOMOTIVE INC.

(Exact name of registrant as specified in its charter)

Delaware	**90-1025599**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

1405 Pioneer St
Brea, CA 92821
(714) 613-1900

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

David Michery
President, CEO and Chairman
1405 Pioneer St
Brea, CA 92821
Tel: (714) 613-1900

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to the agent for service, to:

Robert H. Cohen, Esq.
McDermott Will & Emery LLP
One Vanderbilt Avenue
New York, New York 10017
Tel: (212) 547-5400

Approximate date of commencement of proposed sale to the public:
From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer:	☐	Accelerated filer:	☐
Non-accelerated filer:	☒	Smaller reporting company:	☒
		Emerging growth company:	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance

with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission acting pursuant to said Section 8(a), may determine.

Subject to completion, preliminary prospectus dated January 31, 2022

MULLEN AUTOMOTIVE INC.

228,568,886 Shares of Common Stock

This prospectus of Mullen Automotive Inc. (formerly known as Net Element, Inc.), a Delaware corporation (the "Company" or "Mullen"), relates solely to the resale by the investors listed in the section of this prospectus entitled "Selling Stockholders" (the "Selling Stockholders") of up to 228,568,886 shares ("Offered Shares") of our common stock, par value $0.001 per share ("Common Stock"). The Offered Shares consist solely of 11,392,058 shares of our Common Stock issued to David Michery, our Chief Executive Officer and other stockholders, 35,654,996 shares of our Common Stock (the "Conversion Shares") issuable upon conversion of our preferred stock, 148,139,757 shares of our Common Stock (the "Warrant Shares") issuable upon exercise of outstanding warrants to purchase shares of our Common Stock (the "Warrants"), 2,454,240 shares of our Common Stock (the "Note Shares") issuable upon conversion of our convertible notes (the "Notes") and, up to 30,927,835 shares of Common Stock (the ''Equity Line Shares'') issuable pursuant to an Equity Line of Credit (defined below).

We are registering the resale of the Conversion Shares and the Warrant Shares as required by that certain Registration Rights Agreement, entered into among Mullen Technologies, Inc ("Mullen Technologies") and certain of the Selling Stockholders (the "Registration Rights Agreement") and that certain Exchange Agreement, entered into among Mullen Technologies and certain of the Selling Stockholders (the "Exchange Agreement").

Each share of our Series B Preferred Stock, par value $0.001 per share ("Series B Preferred Stock") and our Series C Preferred Stock, par value $0.001 per share ("Series C Preferred Stock") is currently convertible into Common Stock on a 1:1 basis. Currently, 10,745,599 Conversion Shares are issuable upon the conversion of our outstanding Series B Preferred Stock and Series C Preferred Stock. The Warrants (except for 1,383,126 pre-funded warrants) have an exercise price of $8.84 (as adjusted as provided in the warrants and further in accordance with the Merger Agreement (defined below)) were exercisable upon issuance and have a term of five years from the date of issuance. Currently, 16,459,973 Warrant Shares are issuable under the Warrants. The additional shares of our Common Stock included in this prospectus are being registered for resale pursuant to the terms of the Warrants and the Registration Rights Agreement to cover additional shares of Common Stock that may be issuable under the anti-dilution provisions contained in the terms of our Series B Preferred Stock, Series C Preferred Stock and the Warrants and described herein under "Selling Stockholders" and "Description of Capital Stock."

Our registration of the Conversion Shares and the Warrant Shares covered by this prospectus does not mean that the Selling Stockholders will offer or sell any of the Conversion Shares or Warrant Shares. The Selling Stockholders may sell the Conversion Shares and Warrant Shares covered by this prospectus in a number of different ways and at varying prices. For additional information on the possible methods of sale that may be used by the Selling Stockholders, you should refer to the section of this prospectus entitled "Plan of Distribution" of this prospectus. We will not receive any of the proceeds from the Conversion Shares and the Warrant Shares sold by the Selling Stockholders, other than any proceeds from any cash exercise of the Warrants.

No underwriter or other person has been engaged to facilitate the sale of the Conversion Shares or the Warrant Shares in this offering. Esousa Holdings, LLC is an ''underwriter'' within the meaning of the Securities Act of 1933. Other Selling Stockholders and any broker-dealers or agents may, individually but not severally, be deemed to be an "underwriter" within the meaning of the Securities Act, of the Conversion Shares and the Warrant Shares that they are offering pursuant to this prospectus. We will bear all costs, expenses and fees in connection with the registration of the Conversion Shares and the Warrant Shares. The Selling Stockholders will bear all commissions and discounts, if any, attributable to their respective sales of the Warrant Shares.

You should read this prospectus, any applicable prospectus supplement and any related free writing prospectus carefully before you invest. Our common stock is listed on The NASDAQ Capital Market under the symbol "MULN". On January 28, 2022, the last reported sale price of our common stock on The NASDAQ Capital Market was $2.84 per share.

Investing in our securities involves risk. You should carefully consider the risks that we have described under the section captioned "Risk Factors" in this prospectus on page 9 before buying our Securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2022

**The information in this prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Secu
These securities may not be sold until the registration statement is effective. This prospectus is not an offer to sell these securities and does not solicit an o
state or other jurisdiction where the offer or sale is not permitted.**

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Mullen Automotive Inc. and its consolidated subsidiaries are referred to herein as “Mullen,” “the Company,” “we,” “us” and “our,” unless the context indicates otherwise.

You may only rely on the information contained in this prospectus or that we have referred you to. We have not authorized anyone to provide you with different information. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the securities offered by this prospectus. This prospectus and any future prospectus supplement do not constitute an offer to sell or a solicitation of an offer to buy any securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus or any prospectus supplement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or such prospectus supplement or that the information contained by reference to this prospectus or any prospectus supplement is correct as of any time after its date.

FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this prospectus may include forward-looking statements that reflect our current views with respect to our research and development activities, business strategy, business plan, financial performance and other future events. These statements include forward-looking statements both with respect to us, specifically, and the biotechnology sector, in general. We make these statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements that include the words “expect,” “intend,” “plan,” “believe,” “project,” “estimate,” “may,” “should,” “anticipate,” “will” and similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the federal securities laws or otherwise.

All forward-looking statements involve inherent risks and uncertainties, and there are or will be important factors that could cause actual results to differ materially from those indicated in these statements. We believe that these factors include, but are not limited to, those factors set forth under the caption “Risk Factors” in this prospectus supplement and in our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, all of which you should review carefully. Please consider our forward-looking statements in light of those risks as you read this prospectus supplement. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

If one or more of these or other risks or uncertainties materializes, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we anticipate. All subsequent written and oral forward-looking statements attributable to us or individuals acting on our behalf are expressly qualified in their entirety by this Note. Before purchasing any of our securities, you should consider carefully all of the factors set forth or referred to in this prospectus that could cause actual results to differ.

PROSPECTUS SUMMARY

The following summary highlights some information from this prospectus. It is not complete and does not contain all of the information that you should consider before making an investment decision. You should read this entire prospectus, including the "Risk Factors" section on page 6, the financial statements and related notes and the other more detailed information appearing elsewhere or incorporated by reference into this prospectus.

The Company

Mullen Automotive Inc. operates a Southern California-based electric vehicle company that operates in various verticals of businesses focused within the automotive industry. The Company has two electric vehicles under development, one of which we expect to begin delivery of in the second quarter of 2024. Mullen has several divisions that plan to operate synergistic businesses, being: CarHub, a digital platform that leverages artificial intelligence to offer an interactive solution for buying, selling and owning a car, and Mullen Energy, a division focused on advancing battery technology and emergency point-of-care solutions.

Our Strengths and Strategy

- ***Experienced and proven team in the Electric Vehicle ("EV") space.*** Our executive team has extensive experience in the automotive original equipment manufacturing ("*OEM*") space. They have a detailed understanding of the product development cycle from blank sheet to post launch activities in both the high and low volume segments — knowing the different economies of scale which is vital to creating a high-quality profitable product. The team brings expertise in studio design, engineering, manufacturing, energy storage systems, market analysis, corporate development, strategic planning and investment strategies.
- ***Design.*** Our platform architecture creates the opportunity for vehicles with unique aspect ratios — low roof line, wide track width, svelte body, and a long wheelbase. The vehicle will be a top safety plus pick and will have a five-star crash rating. To achieve this target, we will use next generation ultra-high strength steel alloys. The entire structure will use mixed materials.
- ***Unique plan.*** Our approach is speed-to-market with lower capital investment requirements compared to other startup EV companies. Our plan includes launch the Mullen FIVE Crossover in 36 months from program start (with start of production in Q4 of 2024), while keeping expenditures low by utilizing strategic partnerships in engineering and manufacturing, while implementing rigorous spending controls and traceability to mitigate extraneous spending. For our initial launch we will use state-of-the-art Li-Ion technology, but we believe that our future battery technology will eventually allow us to deliver our high voltage batteries under $100 per kWh at over two times the energy density of current commercially available lithium batteries. We anticipate the batteries used in our cars will be able to withstand extreme abuse testing, which we believe should make them safer than other commercially available lithium batteries. We plan to utilize a more environmentally sustainable chemistry that does not have a high content of rare precious materials.

Our Growth Strategy

We intend to leverage the following growth strategies to drive stakeholder value.

- ***Continue to develop the Mullen FIVE.*** We intend to continue to invest in research and development and work on establishing partnerships that would enable us to commence customer deliveries of the vehicle model named the Mullen FIVE as early as fourth quarter of 2024. As part of this plan, we expect to begin building prototype Mullen FIVEs in 2022.
- ***Develop additional high value, sustainable EV models.*** We believe the combination of our design expertise, along with the expected power and versatility of a new platform, will enable us to efficiently achieve our goal of providing a fleet of high value, sustainable EVs. We intend to utilize one or more platforms over time to develop additional vehicles to complement the Mullen FIVE.

Our Vehicles

Our initial entry into the EV and Crossover market will be designed, engineered, and manufactured in the United States. Our business model for entry into the EV market consists of core tenets that include speed-to-market (36 months), efficient use of funds and investments, experienced leadership and engineering, designed to US market needs, and complemented with a portfolio of competitively priced vehicles (multiple vehicles on one platforms) in the fast-growing ESUV segment.

We expect our products and services will include the following:

- Mullen FIVE: The Mullen FIVE represents Mullen Automotive's entry into the full-electric, mid-size luxury SUV market. The Mullen FIVE is competitively priced starting at $55,000 — for the United States market before federal and state incentives are applied. Offering at least two optional packages, with a price range from a base price of $55,000 to $75,000 (for additional features), will allow customers to purchase a vehicle with options that best fit their budgetary and performance needs. Product validation is expected to begin in the 4th quarter of 2023 with the first sellable vehicles available in the fourth quarter of 2024.
- The Mullen FIVE is expected to deliver an electric range up to 325 miles. We intend to focus more on efficiency rather than extreme performance. We expect to achieve this by optimizing battery capacity, vehicle aerodynamics, rolling inertia, and software controls.

The Merger, Transactions and Name Change

On November 5, 2021, the Company (formerly known as Net Element, Inc.), completed its business combination with Mullen Automotive, Inc. ("Mullen Automotive"), in accordance with the terms of the Second Amended and Restated Agreement and Plan of Merger, dated as of July 20, 2021, as amended, by and among Mullen, Mullen Acquisition, Inc. ("Merger Sub"), Mullen Automotive, and Mullen Technologies (the "Merger Agreement"). Pursuant to the merger, Merger Sub merged with and into Mullen Automotive, with Mullen Automotive surviving as a wholly owned subsidiary of Mullen (the "Merger").

Prior to the Merger, Mullen Automotive and Mullen Technologies underwent the following transactions: (i) Mullen Technologies assigned and transferred to Mullen Automotive all of its electric vehicle business related assets, business and operations and (ii) Mullen Automotive assumed certain debt and liabilities of Mullen Technologies. Prior to the Merger, Mullen Technologies spun off, via a share dividend, all of the capital stock of Mullen Automotive to the stockholders of Mullen Technologies as of the effective date of such spin off. After such spin off and immediately prior to the Merger, the capital structure of Mullen Automotive (including its issued and outstanding common and preferred stock) mirrored the capital structure of Mullen Technologies. Pursuant to the terms of the Merger Agreement, the Merger Sub merges with and into Mullen Automotive, with Mullen Automotive surviving as a wholly owned subsidiary of the Company. Upon completion of the Merger, the Company became the parent company of Mullen Automotive. In connection with the Merger, the Company changed its name from "Net Element, Inc." to "Mullen Automotive Inc."

The Exchange Agreement

Mullen Technologies and the holders ("Noteholders") of $10,762,500 in aggregate principal amount of 15% unsecured convertible notes (the "Notes") previously issued pursuant to certain Securities Purchase Agreements between Mullen Technologies and the Noteholders ("Prior SPAs") entered into an Exchange Agreement (the "Exchange Agreement") dated as of May 7, 2021, as amended, pursuant to which the Noteholders exchanged their Notes for Series C Preferred Stock of Mullen Technologies (the "Exchange Shares"). A condition to the Noteholders' obligation to exchange the Notes included that the Company had received conditional approval for listing our Common Stock on the Nasdaq Capital Market and all conditions for closing the Merger had been met. In connection with the initial issuance of the Notes and further to the Exchange Agreement, the Noteholders also received a total of 42,759,290 additional warrants to purchase Mullen Technologies common stock at a purchase price of $0.6877 per share.

The Exchange Agreement requires Mullen Technologies to file a registration statement with the SEC under the Securities Act to register the sale of shares of common stock issuable upon conversion of the

Exchange Shares by the Noteholders (the "Registration Statement"). The Registration Statement must be filed within 15 days of the closing of the Exchange Agreement, and if the Registration Statement is not effective within 60 days of the closing of the Exchange Agreement, penalties will accrue for each day until it becomes effective.

At the effective time of the Merger, (i) each of the Exchange Shares were canceled and converted automatically into the right to receive 0.078 shares of the Series C Preferred Stock, (ii) each of the warrants to purchase Mullen Technologies common stock were canceled and converted automatically into a Warrant and (iii) the obligations under the Exchange Agreement were assumed by the Company.

Prior SPAs and Related Warrants

The Notes described above were issued pursuant to Prior SPAs with the various Noteholders in 2020 and 2021 generally to finance Mullen Technologies' electric vehicle business. The Prior SPAs provided for the issuance of the Notes and a specified number of warrants allowing the Noteholders to purchase common stock at an exercise price of $0.6877 per share, at any time prior to an expiration date that is generally 5 years after the date of issuance.

At the effective time of the Merger, each of the warrants to purchase Mullen Technologies common stock were canceled and converted automatically into a Warrant.

Additional Securities Purchase Agreement and Related Warrants

One of the Noteholders and Mullen Technologies entered into an additional Securities Purchase Agreement (the "$20 Million SPA") dated as of May 7, 2021, providing for the purchase of 29,082,449 shares of Series C Preferred Stock of Mullen Technologies (the "Purchase Shares") at a price per share equal to $0.6877 per share, and five year warrants to purchase, at no additional cost, 75,990,980 shares of common stock of Mullen Technologies at an exercise price $0.6877 per share. Under a proposed revision to the $20 Million SPA, by mutual agreement of the investor and Mullen Technologies, an additional $40 million of Series C Preferred Stock with similar warrant coverage may be sold by Mullen Technologies to the investor. The exercise price of these warrants is subject to adjustment in accordance with their terms and further in accordance with Schedule A of the Merger Agreement.

As a condition to entering into the $20 Million SPA, the parties also entered into a Registration Rights Agreement, whereby Mullen Technologies is required to file a registration statement (the "Initial Registration Statement") to register for resale all of the Registrable Securities issuable under the $20 Million SPA not later than the 15th day following the closing of the purchase of the Series C Preferred Stock under the $20 Million SPA (the "Filing Deadline"). Subject to certain limitations and exceptions, Registrable Securities include all shares of common stock issuable upon conversion of the Series C Preferred Stock and exercise of the warrants purchased pursuant to the $20 Million SPA, along with shares issuable in connection with anti-dilution provisions or upon any stock split, dividend or other distribution, recapitalization or similar event. The Initial Registration Statement must cover at least 125% of the maximum number of shares issuable on conversion of the Series C Preferred Stock and exercise of the warrants. The Initial Registration Statement must be declared effective by the SEC not later than the 60th day following the Filing Deadline or, in the event of a full review by the SEC, the 120th day following the Filing Deadline (the "Effectiveness Deadline"). The Registration Rights Agreement contains other requirements as to the form and content of the required registration statement, the timing of requesting SEC action to declare the registration statement effective, and of certain notices that must be given to the holders with respect to effectiveness and other matters.

At the effective time of the Merger, (i) each of the Purchase Shares were canceled and converted automatically into the right to receive 0.078 shares of the Series C Preferred Stock, (ii) each of the warrants to purchase Mullen Technologies common stock were canceled and converted automatically into a Warrant and (iii) the obligations under the Registration Rights Agreement were assumed by the Company.

Drawbridge Convertible Note

On July 23, 2020, Mullen Technologies issued DBI Lease Buyback Servicing LLC, an affiliate of Drawbridge Investments LLC ("Drawbridge"), the Drawbridge Convertible Note. The Drawbridge

Convertible Note is a secured convertible promissory note in the principal sum of $23,831,554 bearing interest at 28% per annum, compounded monthly, due and payable on or before July 23, 2022.

At the effective time of the Merger, (i) the Drawbridge Convertible Note convertible into shares of Common Stock, (ii) 30,000 shares of Series A Preferred Stock of Mullen Technologies, and 71,516,534 shares (or 100%) of the shares of Series B Preferred Stock of Mullen Technologies held by Drawbridge and its affiliates were canceled and converted automatically into the right to receive 2,329,665 shares of our Common Stock issuable upon the conversion of the principal amount and accrued interest as of September 30, 2021 of a convertible note and 5,567,319 shares of our Series B Preferred Stock.

$30 Million Equity Line of Credit

On September 1, 2021, Mullen Technologies and Esousa Holdings LLC ("Esousa") entered into a Securities Purchase Agreement (the "Equity Line of Credit") whereby the Esousa Holdings, LLC committed to purchase up to an aggregate of up to $30,000,000, or $2.5 million per month, in Common Stock over a twelve-month period. At the effective time of the Merger, the obligations under the Equity Line of Credit were assumed by the Company.

The number of shares of Common Stock issued by the Company at each draw down date is calculated by multiplying 125% by the amount of each draw down (up to $2,500,000) and then dividing by the closing sale price of the Common Stock on the principal securities exchange or trading market on which the Common Stock is listed or trading on the trading day immediately prior to the draw down. The number of Common Shares issued is then subject to adjustment and will be issued at a purchase price per share equal to 95% of the dollar volume-weighted average price per share of Common Stock during the ten trading days following the draw down date.

As a condition to the obligation of the investor to fund the Equity Line of Credit, the Company must file an SEC registration statement covering the sale of the Common Stock issued under the Equity Line of Credit and such registration statement must be declared effective. The Company shall not issue any Common Stock under the Equity Line of Credit if that would result in Esousa's beneficial ownership equaling more than 9.9% of the Company's outstanding Common Stock.

Corporate Information

Our principal offices are located at 1405 Pioneer St, Brea, CA 92821 and our telephone number is (714) 613-1900. Our website address is https://mullenusa.com/. Our website and the information contained on, or that can be accessed through, our website shall not be deemed to be incorporated by reference in, and are not considered part of, this prospectus. You should not rely on any such information in making your decision whether to purchase our common stock.

This Offering

We are registering for resale by the Selling Stockholders named herein the 228,568,886 shares of our Common Stock as described below.

Securities being offered:	14,302,058 shares of our Common Stock issued to David Michery, our Chief Executive Officer and other stockholders, 148,139,757 shares of our Common Stock issuable upon exercise of the Warrants, 2,454,240 shares of our Common Stock issuable upon conversion of the Note Shares, 5,567,319 shares of our Common Stock issuable upon conversion of our Series B Preferred Stock, 30,087,677 shares of our Common Stock issuable upon conversion of our Series C Preferred Stock and, up to 30,927,835 shares of Common Stock issuable pursuant to the Equity Line of Credit. The additional shares of our Common Stock included in this prospectus are being registered for resale pursuant to the terms of the Warrants and the Registration Rights Agreement to cover additional shares of Common Stock that may be issuable under the anti-dilution provisions contained in the terms of our Series B Preferred Stock, Series C Preferred Stock, Note Shares, and the Warrants and described herein under "Selling Stockholders" and "Description of Capital Stock."
Use of proceeds:	We will not receive any of the proceeds from the sale or other disposition of shares of our Common Stock by the Selling Stockholders. However, we may receive the proceeds from any exercise of Warrants and Note Shares. See the section of this prospectus titled "Use of Proceeds."
Market for Common Stock:	Our Common Stock is listed on The NASDAQ Capital Market under the symbol "MULN." On January 28, 2022, the last reported sale price of our Common Stock on The NASDAQ Capital Market was $2.84 per share.
Risk factors:	See "Risk Factors" beginning on page 9 for risks you should consider before investing in our shares.

RISK FACTORS

Investing in our securities involves risks. You should carefully consider the risks, uncertainties and other factors described in the Company's Registration Statement on Form 10-K (File No. 001-34887) filed with the SEC on December 29, 2021, as supplemented and updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we have filed or will file with the Securities and Exchange Commission (the "SEC"), and in other documents which are incorporated by reference into this prospectus, as well as the risk factors and other information contained in or incorporated by reference into any accompanying prospectus supplement before investing in any of our securities. Our financial condition, results of operations or cash flows could be materially adversely affected by any of these risks. The risks and uncertainties described in the documents incorporated by reference herein are not the only risks and uncertainties that you may face.

Risks Related to the Offering

The Selling Stockholders may sell a large number of shares, resulting in substantial diminution to the value of shares of Common Stock held by our current stockholders.

Pursuant to our Amended and Restated Certificate of Incorporation and the terms of the Warrants, the Series B Preferred Stock and Series C Preferred Stock may not be converted, and the Warrants may not be exercised, into shares of Common Stock to the extent that the issuance of shares of Common Stock would cause the Selling Stockholder to beneficially own more than 9.99% of our thenoutstanding shares of Common Stock. However, we do not have the right to control the timing and amount of any sales by the Selling Stockholders of the shares registered for resale hereunder. In addition, these restrictions do not prevent the Selling Stockholders from selling shares of Common Stock received in connection with such conversions or exercises and then receiving additional shares of Common Stock in connection with a subsequent issuance. In this way, the Selling Securityholders could sell more than 9.99% of the outstanding shares of Common Stock in a relatively short time frame while never holding more than 9.99% at any one time.

The market price of shares of our Common Stock could decline as a result of substantial sales of our Common Stock, particularly sales by our directors, executive officers and significant stockholders. Further, the registration of the sale of shares of our Common Stock hereunder may create a circumstance commonly referred to as an "overhang" whereby a large number of shares of our Common Stock become available for sale or the perception in the market that holders of a large number of shares intend to sell their shares. The existence of an overhang and the anticipation of such sales, whether or not sales have occurred or are occurring, could cause the market price of our Common Stock to fall. It could make more difficult our ability to raise additional financing through the sale of equity or equity-related securities in the future at a time and price that we deem reasonable or appropriate.

Our outstanding shares of convertible preferred stock contain anti-dilution protection, which may cause significant dilution to our stockholders.

As of December 27, 2021, we had outstanding 23,383,202 shares of Common Stock. As of that same date, we also had outstanding 15,358 shares of Series A Preferred Stock convertible into an aggregate of 1,535,800 shares of Common Stock, 5,567,319 shares of Series B Preferred Stock convertible into an aggregate of 5,567,319 shares of Common Stock and 5,178,280 shares of Series C Preferred Stock convertible into an aggregate of 5,178,280 shares of Common Stock. The issuance of shares of Common Stock upon the conversion of such shares of preferred stock would dilute the percentage ownership interest of holders of our Common Stock, dilute the book value per share of our Common Stock and increase the number of our publicly traded shares, which could depress the market price of our Common Stock.

In addition, the shares of Series B Preferred Stock and Series C Preferred Stock contain weighted average anti-dilution provisions which, subject to limited exceptions, would increase the number of shares issuable upon conversion of such preferred stock (by reducing the conversion price of the Series B Preferred Stock and Series C Preferred Stock) in the event that we in the future issue Common Stock, or securities convertible into or exercisable to purchase Common Stock, at a price per share lower than the conversion price then in effect.

Further, on January 31, 2022 we received stockholder approval by the written consent of a majority of our stockholders approving, and on January 31, 2022 filed a preliminary information statement of Schedule 14C with the SEC, seeking to ratify, the filing of a Certificate of Amendment to our Amended and Restated Certificate of Incorporation to increase the conversion price of the Series B Preferred Stock and Series C Preferred Stock from $0.6877 per share to $8.84 per share. The Amendments are being adopted to honor the terms set forth in the Second Amended and Restated Agreement and Plan of Merger, dated as of July 20, 2021, by and among us, Net Element, Inc., Mullen Acquisition, Inc. and Mullen Technologies, Inc. (the "Merger Agreement"), pursuant to which we agreed to issue shares of our Series B Preferred Stock and Series C Preferred Stock to holders of Series B Preferred Stock and Series C Preferred Stock of Mullen Technologies, Inc. at a ratio of 1-for-12.846. Upon issuance of the preferred stock at such ratio a corresponding adjustment should have been made to the conversion price of such Series B Preferred Stock and Series C Preferred Stock and such adjustment should have been reflected in our Amended and Restated Certificate of Incorporation that was filed after the closing of the merger. Our board of directors and stockholders have approved the Amendments because such corresponding adjustment was not reflected in the Amended and Restated Certificate of Incorporation.

The Amendments do not have the effect of diluting holders of our Common Stock. However, after the filing of a Certificate of Amendment effecting the Amendments, in the event that we in the future issue Common Stock, or securities convertible into or exercisable to purchase Common Stock, at a price per share that is less than $8.84, then the number of shares issuable upon conversion of our Series B Preferred Stock and Series C Preferred Stock would increase.

Any equity financing or debt financing that requires the issuance of equity securities or warrants, including equity financing envisioned by the Equity Line of Credit, could trigger the weighted average anti-dilution provisions included in our Amended and Restated Certificate of Incorporation and cause the percentage ownership by our current stockholders to be diluted, which dilution may be substantial and could result in downward pressure on the price of our Common Stock.

The issuance of large numbers of shares of our Common Stock pursuant to the Equity Line of Credit may have a significant dilutive effect on existing stockholders and negatively impact the market price of our Common Stock.

The issuance of our Common Stock to Esousa in accordance with the Equity Line of Credit will have a dilutive impact on our stockholders, and such impact may be significant. As a result, the market price of our Common Stock could decline. In addition, the lower our stock price is at each closing under the terms of the Equity Line of Credit, the more shares of our Common Stock we will have to issue to Esousa. If our stock price decreases, then our existing stockholders will experience greater dilution for any given dollar amount received by us through the Equity Line of Credit. The perceived risk of dilution may cause our stockholders to sell their shares, which may cause a decline in the price of our Common Stock.

Our commitment to issue shares of Common Stock pursuant to the Equity Line of Credit could encourage short sales by third parties, including by Esousa, which could contribute to the future decline of our stock price.

Our committement to issue shares of Common Stock pursuant to the Equity Line of Credit has the potential to cause significant downward pressure on the price of our Common Stock. In such an environment, short sellers may contribute exacerbate any decline of our stock price. If there are significant short sales of our Common Stock, a the share price of our Common Stock may decline more than it would in an environment without such activity. This may cause other holders of our Common Stock to sell their shares. If there are many more shares of our Common Stock on the market for sale than the market will absorb, the price of our common shares will likely decline.

The Selling Stockholders, including Esousa, may participate in short sales of our Common Stock. They may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares of Common Stock in the course of hedging in positions they assume. The Selling Stockholders may also sell shares of Common Stock short and deliver shares of Common Stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The Selling Stockholders may also loan or pledge shares of Common Stock to broker-dealers that in turn may sell such shares. Such activity could cause a decline in the market price of the shares of our Common Stock.

Esousa will pay less than the then-prevailing market price of our Common Stock which could cause the price of our Common Stock to decline.

Our Common Stock to be issued under the Equity Line of Credit will be purchased at discount. The shares of Common Stock are issued at a purchase price per share equal to 95% of the dollar volume-weighted average price per share of Common Stock during the ten trading days following the draw down date.

Esousa has a financial incentive to sell our shares immediately upon receiving them to realize the profit between the discounted price and the market price. If Esousa sells our shares, the price of our common stock may decrease. If our stock price decreases, Esousa may have further incentive to sell such shares. Accordingly, the discounted sales price in the Equity Line of Credit may cause the price of our common stock to decline.

For more information about our SEC filings, please see "Where You Can Find More Information" and "Incorporation of Certain Information by Reference."

We may not be able to access the full amounts available under the terms of the Equity Line of Credit, which could prevent us from accessing the capital we need to continue our operations, which could have an adverse effect on our business.

We intend to rely on the Equity Line of Credit for our near-term capital needs. Subject to the satisfaction of certain conditions, including the condition that the registration statement of which this prospectus is a part is declared effective by the SEC, Esousa will purchase $30 million of shares of our Common Stock over a 12-month period.

However, Esousa will not be required to purchase any shares of our Common Stock if all conditions precedent to such sale have not been met. Such conditions include (i) that the price of our Common Stock remains above $3.00 at the close of the trading day immediately preceeding the closing of a sale under the Equity Line of Credit; and (ii) that the average daily trading volume of our Common Stock for the five trading days preceeding the closing of a sale under the Equity Line of Credit, is greater than $1 million. Further, we will not issue any Common Stock, and Esousa will have no obligation to buy Common Stock, if such issuance would result in Esousa's beneficial ownership exceeding 9.99% of the then outstanding shares of our Common Stock.

We may be unable to satisfy all of the conditions in the Equity Line of Credit necessary for Esousa's obligation to purchase shares of our Common Stock. If that occurs, we may be unable to access the full $30 million available under the Equity Line of Credit, or a substantial portion thereof, or our access to such funds may be delayed. Our inability to access a portion or the full amount available under the Equity Line of Credit, in the absence of any other financing sources, could prevent us from accessing the capital we need to continue our operations, which could have a material adverse effect on our business.

USE OF PROCEEDS

We will receive no proceeds from the sale of shares of Common Stock by the Selling Stockholders.

We may receive proceeds from the exercise of the Warrants and issuance of the shares of our Common Stock issuable upon exercise of the Warrants. If all of the Warrants mentioned above were exercised for cash in full, the proceeds would be approximately $133 million. We intend to use the net proceeds of such Warrant exercise, if any, for the operational program budget. We can make no assurances that any of the Warrants will be exercised, or if exercised, that they will be exercised for cash, the quantity which will be exercised or in the period in which they will be exercised.

We will receive proceeds from the sale of our Common Stock to Esousa under the Equity Line of Credit. Neither the Equity Line of Credit with Esousa nor any rights of the parties under the Equity Line of Credit with Esousa may be assigned or delegated to any other person.

SELLING STOCKHOLDERS

The shares of Common Stock being offered by the Selling Stockholders are those held by the Selling Stockholders or issuable to the Selling Stockholders, upon the conversion of our Note Shares, outstanding Series B Preferred Stock and Series C Preferred Stock or exercise of the Warrants. For additional information regarding the issuances of those shares of Common Stock and the Warrants, see sections titled "The Exchange Agreement," "Prior SPAs and Related Warrants," "Additional Securities Purchase Agreement and Related Warrants," "Drawbridge Convertible Note," and "$30 Million Equity Line of Credit" above. We are registering the Common Stock in order to permit the Selling Stockholders to offer the shares for resale from time to time. Except for the ownership of the shares of Common Stock and the Warrants, the Selling Stockholders (other than David Michery, our Chief Executive Officer) have not had any material relationship with us within the past three years.

The table below lists the Selling Stockholders and other information regarding the beneficial ownership of the shares of Common Stock by each of the Selling Stockholders. The second column lists the number of shares of Common Stock beneficially owned by each Selling Stockholder, based on its ownership of the shares of Common Stock, shares of Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock and exercise of the Notes and the Warrants, as of January 7, 2022, assuming conversion of the Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock and exercise of the Notes and exercise of the Warrants held by the Selling Stockholders on that date, without regard to any limitations on exercises. The third column lists the maximum number of shares of Common Stock being offered by this prospectus by the Selling Stockholders.

Under the terms of the Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock and exercise of the Notes and the Warrants, a Selling Stockholder may not convert shares of the preferred stock into Common Stock or exercise the notes and warrants to the extent such exercise would cause such Selling Stockholder, together with its affiliates, to beneficially own a number of shares of Common Stock which would exceed 9.99%, as applicable, of our then outstanding Common Stock following such exercise, excluding for purposes of such determination Common Stock issuable upon conversion of shares of the preferred stock which have not been converted or exercise of the notes and warrants which have not been exercised. The number of shares in the second column does not reflect this limitation. The Selling Stockholders may sell all, some or none of their shares in this offering. See "Plan of Distribution."

Name of Selling Securityholder	Number of Shares of Common Stock Owned Prior to Offering	Maximum Number of Shares of Common Stock to be Sold Pursuant to this Prospectus	Number of Shares of Common Stock Owned After Offering	Percentage of Shares of Common Stock Owned After Offering if Greater than 1%
Acuitas Capital, LLC[1]	11,363,838	31,850,187	747,109	3.1%
Cambria Capital, LLC[2]	9,016	27,048	—	*
Digital Power Lending, LLC[3]	2,406,676	4,829,280	796,916	3.3%
Esousa Holdings, LLC[4]	4,392,341	33,266,293	2,053,883	8.1%
JADR Consulting Pty Limited[5]	3,230,474	6,702,987	1,120,720	4.6%
Jess Mogul[6]	284,802	852,906	—	*
Jim Fallon[7]	200,843	602,529	—	*
Mank Capital, LLC[8]	219,869	659,607	—	*
TDR Capital Pty Limited[9]	6,058,008	12,197,154	1,992,290	7.9%
Joel M. Vanderhoof[10]	169,760	509,280	—	*
Jon Sigurdsson[11]	97,007	97,007	—	*
Helen Burgess[12]	169,760	169,760	—	*
Vision Outdoor Living, Inc.[13]	38,795	38,795	—	*
Michael Friedlander[14]	49,808	149,924	—	*

Name of Selling Securityholder	Number of Shares of Common Stock Owned Prior to Offering	Maximum Number of Shares of Common Stock to be Sold Pursuant to this Prospectus	Number of Shares of Common Stock Owned After Offering	Percentage of Shares of Common Stock Owned After Offering if Greater than 1%
Etienne L. Weidemann[(15)]	33,960	33,960	—	*
Jacques Terblanche[(16)]	33,960	33,960	—	*
Kurtis D. Hughes[(17)]	22,640	22,640	—	*
Robert J. Burgess[(18)]	45,280	45,280	—	*
David Michery[(19)]	45,109,775	7,421,120	37,688,655	61.7%
Elegant Funding, Inc.[(20)]	171,652	171,652	—	*
Keith Drohan[(21)]	623	623	—	*
Tiffany N. Drohan[(22)]	1,646,456	1,646,456	—	*
Tiffany A. Drohan[(23)]	1,946	1,946	—	*
HLE Development, Inc.[(24)]	672,595	672,595	—	*
Drawbridge Investments, LLC[(25)]	8,130,384	7,896,984	233,400	*
Preston Smart[(26)]	1,046,700	1,000,000	46,700	*

* Represents less than 1%

(1) Consists of (i) 2,703,015 shares of Common Stock issuable upon conversion of 2,703,015 shares of Series C Preferred Stock, (ii) 7,913,714 shares of Common Stock issuable upon exercise of 7,913,714 Warrants, and (iii) 747,109 shares of Common Stock issuable upon conversion of 747,109 shares of Series C Preferred Stock that the stockholder has the right to purchase until November 5, 2022, which may be deemed to be beneficially owned by Terren Peizer, who serves as the Chief Executive Officer of Acuitas Capital, LLC. The address for Acuitas Capital, LLC is 2120 Colorado Ave, Ste 230, Santa Monica, CA 90404

(2) Consists of 9,016 shares of Common Stock issuable upon exercise of 9,016 Warrants, which may be deemed to be beneficially owned by Joel M. Vanderhoof, who serves as the President of Cambria Capital, LLC. Cambria Capital, LLC was a placement agent for Mullen Technologies. The address for Cambria Capital, LLC is 488 E Winchester St, Ste 200, Salt Lake City, UT 84107.

(3) Consists of (i) 414,384 shares of Common Stock issuable upon conversion of 414,384 shares of Series C Preferred Stock, (ii) 1,195,376 shares of Common Stock issuable upon exercise of 1,195,376 Warrants and (iii) 796,916 shares of Common Stock issuable upon conversion of 796,916 shares of Series C Preferred Stock that such holder has the right to purchase until November 5, 2022, which may be deemed to be beneficially owned by David Katzoff, who serves as the Manager of Digital Power Lending, LLC. Digital Power Lending, LLC is a wholly owned subsidiary of Ault Global Holdings, Inc. The address for Digital Power Lending, LLC is 940 South Coast Drive, Ste 200, Costa Mesa, CA 92626.

(4) Consists of (i) 477,666 shares of Common Stock, (ii) 138,071 shares of Common Stock issuable upon conversion of 138,071 shares of Series C Preferred Stock, (iii) 1,383,126 shares of Common Stock issuable upon exercise in full of pre-funded warrants, (iv) 339,595 shares of Common Stock issuable upon exercise of 339,595 Warrants, (v) 226,397 shares of Common Stock issuable upon conversion of 226,397 shares of Series C Preferred Stock that such holder has the right to purchase until November 5, 2022, and (vi) up to 30,927,835 shares of Common Stock under the Equity Line of Credit, which may be deemed to be beneficially owned through Esousa Holdings, LLC by Michael Wachs, who serves as the sole Managing Member of Esousa Holdings, LLC and (i) 1,827,486 shares of Common Stock issuable upon exercise of 1,827,486 Warrants, which may be deemed to be beneficially owned through Ceocast, Inc. by Michael Wachs. The address for Esousa Holdings, LLC, Ceocast, Inc. and Michael Wachs is 211 E 43rd St, 4th Fl, New York, NY 10017.

(5)

Consists of (i) 124,575 shares of Common Stock issuable upon conversion of a convertible note, (ii) 498,764 shares of Common Stock issuable upon conversion of 498,764 shares of Series C Preferred

Stock, (iii) 1,610,990 shares of Common Stock issuable upon exercise of 1,610,990 Warrants, and (iv) 996,145 shares of Common Stock issuable upon conversion of 996,145 shares of Series C Preferred Stock that such holder has the right to purchase until November 5, 2022, which may be deemed to be beneficially owned by Justin Davis-Rice, who serves as the Director of JADR Consulting Pty Limited. The address for JADR Consulting Pty Limited is Suite 61.06, 25 Martin Place, Sydney NSW 2000 Australia.

(6) Consists of (i) 81,045 shares of Common Stock issuable upon conversion of 81,045 shares of Series C Preferred Stock, and (ii) 203,757 shares of Common Stock issuable upon exercise of 203,757 Warrants. The address for Jess Mogul is 347 W 87 St, Apt 2R, New York, NY 10024.

(7) Consists of (i) 57,364 shares of Common Stock issuable upon conversion of 57,364 shares of Series C Preferred Stock, and (ii) 143,479 shares of Common Stock issuable upon exercise of 143,479 Warrants. The address for Jim Fallon is 137 West 83rd St, Apt 5W, New York, NY 10024.

(8) Consists of (i) 62,806 shares of Common Stock issuable upon conversion of 62,806 shares of Series C Preferred Stock, and (ii) 157,063 shares of Common Stock issuable upon exercise of 157,063 Warrants, which may be deemed to be beneficially owned by Jess Mogul, who serves as the President of Mank Capital, LLC. The address for Mank Capital, LLC is 347 W 87 St, Apt 2R, New York, NY 10024.

(9) Consists of (i) 1,050,032 shares of Common Stock issuable upon conversion of 1,050,032 shares of Series C Preferred Stock, (ii) 3,015,686 shares of Common Stock issuable upon exercise of 3,015,686 Warrants, and (iii) 1,992,290 shares of Common Stock issuable upon conversion of 1,992,290 shares of Series C Preferred Stock that such holder has the right to purchase until November 5, 2022, which may be deemed to be beneficially owned by Timothy Davis-Rice, who serves as the Director of TDR Capital Pty Limited. The address for TDR Capital Pty Limited is 4 Murchison Street, Mittagong, NSW 2575, Australia.

(10) Consists of (i) 44,959 shares of Common Stock issuable upon conversion of 44,959 shares of Series C Preferred Stock, and (ii) 124,801 shares of Common Stock issuable upon exercise of 124,801 Warrants. The address for Joel M. Vanderhoof is 1856 E Baywood Dr, Holladay, UT 84117.

(11) Consists of (i) 25,691 shares of Common Stock issuable upon conversion of 25,691 shares of Series C Preferred Stock, and (ii) 71,316 shares of Common Stock issuable upon exercise of 71,316 Warrants. The address for Jon Sigurdsson is 111 E Washington St, Orlando Fl 32801.

(12) Consists of (i) 44,959 shares of Common Stock issuable upon conversion of 44,959 shares of Series C Preferred Stock, and (ii) 124,801 shares of Common Stock issuable upon exercise of 124,801 Warrants. The address for Helen Burgess is 6905 South 1300 East, #4907, Cottonwood Heights, UT 84047-1817.

(13) Consists of (i) 10,778 shares of Common Stock issuable upon conversion of 10,778 shares of Series C Preferred Stock, and (ii) 28,017 shares of Common Stock issuable upon exercise of 28,017 Warrants. The address for Vision Outdoor Living, Inc. is 1421 North Wanda Rd, Ste 120, Orange, CA 92867.

(14) Consists of (i) 12,452 shares of Common Stock issuable upon conversion of 12,452 shares of Series C Preferred Stock, and (ii) 37,356 shares of Common Stock issuable upon exercise of 37,356 Warrants. The address for Michael Friedlander is 46 Tarryhill Rd, Tarrytown, NY 10591.

(15) Consists of (i) 8,490 shares of Common Stock issuable upon conversion of 8,490 shares of Series C Preferred Stock and (ii) 25,470 shares of Common Stock issuable upon exercise of 25,470 Warrants. The address for Etienne L. Wiedemann is 31222 Ceanothus Dr., Laguna Beach, CA 92651.

(16) Consists of (i) 8,490 shares of Common Stock issuable upon conversion of 8,490 shares of Series C Preferred Stock and (ii) 25,470 shares of Common Stock issuable upon exercise of 25,470 Warrants.

(17) Consists of (i) 5,660 shares of Common Stock issuable upon conversion of 5,660 shares of Series C Preferred Stock and (ii) 16,980 shares of Common Stock issuable upon exercise of 16,980 Warrants. The address for Kurtis D. Hughes is 6636 Bouchelle Cove, Salt Lake City, UT 84121.

(18) Consists of (i) 11,320 shares of Common Stock issuable upon conversion of 11,320 shares of Series C Preferred Stock and (ii) 33,960 shares of Common Stock issuable upon exercise of 33,960 Warrants. The address of Robert J. Burgess is PO Box 443, Broadbeach, Queensland 4218, Australia.

(19) Consists of (i) 8,421,120 shares of Common Stock held directly by Mr. Michery, and (ii) the following shares over which Mr. Michery has voting power pursuant to Voting Agreements (as described below):

(a) 2,535,104 shares of Common Stock, (b) 1,490,400 shares of Common Stock issuable upon conversion of 14,904 shares of Series A Preferred Stock, (c) 5,567,319 shares of Common Stock issuable upon conversion of Series B Preferred Stock, (d) 4,925,655 shares of Common Stock issuable upon conversion of Series C Preferred Stock, (e) 14,417,504 shares of Common Stock issuable upon exercise of warrants, (f) 5,299,456 shares of Common Stock issuable upon conversion of 5,299,456 shares of Series C Preferred Stock that the grantee of the proxy has the right to purchase until November 5, 2022, and (g) 2,454,240 shares of Common Stock issuable upon conversion of convertible notes. Effective as of the Closing Date of the Merger, Mr. Michery entered into voting agreements with certain holders of the Company's securities (the "Voting Agreements") pursuant to which such holders agreed to vote as directed by Mr. Michery, and also granted Mr. Michery an irrevocable proxy, at an annual or special meeting of stockholders or through the solicitation of a written consent of stockholders on any election of directors of the Company or any proposal to approve a change of control of the Company, which includes a merger, sale or other disposition of the securities of the Company or all or substantially all of its assets. The Voting Agreements have a term of three years or longer. The Voting Agreements cover 42.57% of our outstanding Common Stock, 97.0% of the Series A Preferred Stock, 100% of the Series B Preferred Stock and 95.1% of the Series C Preferred Stock. The rules of the SEC permit that the same securities may be "beneficially owned" by more than one person. All but 7,421,120 shares of Common Stock listed as beneficially owned by Mr. Michery are also listed as beneficially owned by other Selling Stockholders. Sales of these securities or the Common Stock underlying these securities byother Selling Stockholders would reduce the number of shares of our Common Stock deemed to be beneficially owned by Mr. Michery.

(20) Consists of 171,652 shares of Common Stock.

(21) Consists of 623 shares of Common Stock.

(22) Consists of 1,646,456 shares of Common Stock.

(23) Consists of 1,946 shares of Common Stock. The address of Tiffany A. Drohan is 5500 Marquet Court, Yorba Linda, CA 92887.

(24) Consists of 672,595 shares of Common Stock. The address of HLE Development, Inc. is 7171 Warner Avenue, Ste B689, Huntington Beach, CA 92647.

(25) Consists of (i) 233,400 shares of Common Stock issuable upon conversion of 2,334 shares of Series A Preferred Stock, (ii) 5,567,319 shares of Common Stock issuable upon conversion of 5,567,319 Series B Preferred Stock and (iii) 2,329,665 shares of Common Stock issuable upon conversion of the principal amount and accrued interest as of September 30, 2021 a convertible note. The address of Drawbridge Investments, Inc. is 211 Boulevard of the Americas, Ste 205, Lakewood, NJ 08701.

(26) Consists of 1,000,000 shares of Common Stock held directly by Preferred Management Partners, Inc. and Preston Smart is the sole owner of Preferred Management Partners, Inc. The address for Preston Smart is 1543 Villa Rica Dr., Henderson, NV 89052.

PLAN OF DISTRIBUTION

We are registering the shares of Common Stock to permit the resale of these shares of Common Stock by the holders thereof from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the Selling Stockholders of the shares of Common Stock. We will bear all fees and expenses incident to our obligation to register the shares of Common Stock

The Selling Stockholders may sell all or a portion of the shares of Common Stock beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the shares of Common Stock are sold through underwriters or broker-dealers, the Selling Stockholders will be responsible for underwriting discounts or commissions or agent's commissions. The shares of Common Stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions,

- on any national securities exchange or quotation service on which the securities may
- be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- through the writing of options, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- sales pursuant to Rule 144;
- broker-dealers may agree with the selling securityholders to sell a specified number of
- such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

If the Selling Stockholders effect such transactions by selling shares of Common Stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the Selling Stockholders or commissions from purchasers of the shares of Common Stock for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of the shares of Common Stock or otherwise, the Selling Stockholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares of Common Stock in the course of hedging in positions they assume. The Selling Stockholders may also sell shares of Common Stock short and deliver shares of Common Stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The Selling Stockholders may also loan or pledge shares of Common Stock to broker-dealers that in turn may sell such shares. The Selling Stockholders may pledge or grant a security interest in some or all of the warrants or shares of Common Stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of Common Stock from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, as amended, amending, if necessary, the list of Selling Stockholders to include the pledgee, transferee or

other successors in interest as Selling Stockholders under this prospectus. The Selling Stockholders also may transfer and donate the shares of Common Stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

Esousa is an "underwriter" within the meaning of the Securities Act of 1933. Other Selling Stockholders and any broker-dealer participating in the distribution of the shares of Common Stock may be deemed to be "underwriters" within the meaning of the Securities Act, and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act. At the time a particular offering of the shares of Common Stock is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate amount of shares of Common Stock being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the Selling Stockholders and any discounts, commissions or concessions allowed or reallowed or paid to broker-dealers.

Under the securities laws of some states, the shares of Common Stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares of Common Stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with. There can be no assurance that any Selling Stockholder will sell any or all of the shares of Common Stock registered pursuant to the registration statement, of which this prospectus form is a part.

The Selling Stockholders and any other person participating in such distribution will be subject to applicable provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the shares of Common Stock by the Selling Stockholders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the shares of Common Stock to engage in marketmaking activities with respect to the shares of Common Stock. All of the foregoing may affect the marketability of the shares of Common Stock and the ability of any person or entity to engage in market-making activities with respect to the shares of Common Stock. We will pay all expenses of the registration of the shares of Common Stock pursuant to the registration rights agreement, estimated to be $225,000 in total, including, without limitation, Securities and Exchange Commission filing fees and expenses of compliance with state securities or "blue sky" laws; provided, however, that a Selling Stockholder will pay all underwriting discounts and selling commissions, if any. We will indemnify the Selling Stockholders against liabilities, including some liabilities under the Securities Act, in accordance with the registration rights agreements, or the Selling Stockholders will be entitled to contribution. We may be indemnified by the Selling Stockholders against civil liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the Selling Stockholder specifically for use in this prospectus, in accordance with the related registration rights agreement, or we may be entitled to contribution. Once sold under the registration statement, of which this prospectus forms a part, the shares of Common Stock will be freely tradable in the hands of persons other than our affiliates.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma financial information (the "Pro Forma Information") gives effect to the Merger Agreement with Net Element, Inc.. The Merger Agreement was accounted for as a reverse recapitalization in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Under this method of accounting, Net Element was treated as the "acquired" company for financial reporting purposes. Accordingly, the Merger Agreement was reflected as the equivalent of Mullen issuing stock for the net assets of Net Element, accompanied by a recapitalization whereby no goodwill or other intangible assets are recorded. The unaudited pro forma condensed combined balance sheet data as of September 30, 2021 gives effect to the Merger Agreement as if it had occurred on September 30, 2021. The pro forma statements of operations data for the years ended September 30, 2021 and, 2020 give effect to the Merger Agreement as if it had occurred on October 1, 2019.

The following unaudited pro forma financial data presents the pro forma financial position and results of operations of (1) Net Element based on the historical consolidated financial statements of Net Element, after giving effect to the proposed Divestiture of all of the business, assets and certain liabilities of Net Element; and (2) the combined business based on the historical consolidated financial statements of Net Element and Mullen, after giving effect to the Net Element Divestiture and Merger.

The unaudited pro forma combined financial data is based on the audited financial statements of Mullen as of September 30, 2021 and the unaudited financial statements of Net Element as of and for the twelve months ended September 30, 2021. As such, the financial data set forth below is not a prediction or estimate of the amounts that would be reflected in Net Element's balance sheet as of the day of closing of the transactions. Other than as disclosed in the footnotes thereto, the unaudited pro forma combined financial data does not reflect any additional liabilities, off-balance sheet commitments or other obligations that may become payable after the date of such financial data.

The unaudited pro forma combined financial information does not give effect to the potential impact of current financial conditions, regulatory matters, operating efficiencies or other savings or expenses that may be associated with the integration of the two companies. The unaudited pro forma combined financial information has been prepared for illustrative purposes only and is not necessarily indicative of the financial position or results of operations in future periods or the results that actually would have been realized had Net Element and Mullen been a combined company during the specified periods.

MULLEN AUTOMOTIVE INC.
UNAUDITED PRO FORMA BALANCE SHEET
SEPTEMBER 30, 2021

	Mullen Automotive	Net Element		Pro Forma Adjustments	
Assets					
Cash	42,174	12,255,904	[a]	(4,665,904)	27,632,174
			[c]	20,000,000	
Other current assets	6,768,881	14,093,458	[a]	(14,093,458)	21,768,881
			[d]	15,000,000	
Total current assets	6,811,055	26,349,362			49,401,055
Goodwill and intangible assets	2,495,259	10,258,520	[a]	(10,258,520)	2,495,259
Other non-current assets	7,866,180	1,843,894	[a]	(1,843,894)	7,866,180
Total assets	17,172,494	38,451,776			59,762,494
Liabilities					
Current liabilities	71,161,443	15,210,382	[a]	(15,210,382)	60,398,443
			[b]	(10,763,000)	
Non-current liabilities	7,722,698	9,061,969	[a]	(9,061,969)	7,722,698
Total liabilities	78,884,141	24,272,351			68,121,141
Stockholders' equity					
Preferred stock	5,668	—	[c]	2,000	7,668
Common stock	7,048	630	[a]	(630)	25,571
			[b]	10,763	
			[e]	7,760	
Paid-in capital	88,650,286	203,372,726	[a]	(195,782,726)	141,982,763
			[b]	10,752,237	
			[c]	19,998,000	
			[d]	15,000,000	
			[e]	(7,760)	
Accumulated other comprehensive income	—	(2,147,227)	[a]	2,147,227	—
Accumulated deficit	(150,374,649)	(186,725,694)	[a]	186,725,694	(150,374,649)
Non-controlling interest	—	(321,010)	[a]	321,010	—
Total stockholders' equity	(61,711,647)	14,179,425			(8,358,647)
Total liabilities and stockholders' equity	17,172,494	38,451,776			59,762,494

[a] Reflects deconsolidation of the net assets of Net Element, Inc., with the exception of net cash committed to remain in the consolidated entity

[b] reflects the May 7, 2021 exchange agreement resulting in conversion $10.8 million in convertible debt to equity concurrently with merger

[c] reflects the equity purchase by Acuitas of $20 million of Series C Preferred Stock

[d] reflects the issuance to CEO cast, Inc. of pre-funded warrants to purchase $15.0 million in shares of common stock via issuance of a $15.0 million note receivable

[e] reflects the shares deemed issued to the shareholders of Net Element, Inc., accounted for as a corporate reorganization.

MULLEN AUTOMOTIVE INC.
UNAUDITED PRO FORMA STATEMENT OF OPERATIONS
YEAR ENDED SEPTEMBER 30, 2021

	Mullen Automotive	Net Element*		Pro Forma Adjustments	Pro Forma
Net Revenues					
Service fees	—	110,611,999	[a]	(110,611,999)	—
Total Revenues	—	110,611,999			—
Costs and operating expenses					
Cost of service fees	—	97,949,472	[a]	(97,949,472)	—
Selling, general and administrative	19,393,941	17,376,883	[a]	(17,376,883)	19,393,941
Research and development	3,009,027	—			3,009,027
Total Costs and operating Expenses	22,402,968	115,326,355			22,402,968
Loss from Operations	(22,402,968)	(4,714,356)			(22,402,968)
Interest expense	(21,168,232)	(1,477,720)	[a]	1,477,720	(21,168,232)
Other financing costs	—	(3,083)	[a]	3,083	—
Gain on extinguishment of indebtedness, net	890,581	441,492	[a]	(441,492)	890,581
Other income (expense), net	(1,559,961)	1,559,961	[a]	(1,559,961)	(1,559,961)
Net loss from continuing operations	(44,240,580)	(4,193,706)			(44,240,580)
Net loss attributable to non-controlling interest	—	51,142		(51,142)	—
Net loss	(44,240,580)	(4,142,564)			(44,240,580)
Net Loss per Share	$ (8.56)				$ (3.42)
Weighted average shares outstanding, basic and diluted	5,171,144				12,930,890

* Statement of operations for Net Element, Inc. are derived from the form 10Q ended June 30, 2021, plus the 4th quarter of 2020, plus the 3rd quarter of 2021.

[a] reflects deconsolidation of the operations of Net Element, Inc.

MULLEN AUTOMOTIVE INC.
UNAUDITED PRO FORMA STATEMENT OF OPERATIONS
YEAR ENDED SEPTEMBER 30, 2020
($000s)

	Mullen Automotive	Net Element*		Pro Forma Adjustments	Pro Forma
Net Revenues					
Service fees	—	62,936	[a]	(62,936)	—
Total Revenues	—	62,936			—
Costs and operating expenses					
Cost of service fees	—	53,878	[a]	(53,878)	—
Selling, general and administrative	10,427	13,338	[a]	(13,338)	10,777
			[b]	350	
Research and development	1,667	—			1,667
Total Costs and operating Expenses	12,094	67,216			12,444
Loss from Operations	(12,094)	(4,280)			(12,444)
Interest expense	(18,094)	(1,395)	[a]	1,395	(18,094)
Other financing costs	—	—			
Gain on extinguishment of indebtedness, net	—	—			
Other income (expense), net	10	(1,161)	[a]	1,161	10
Net loss from continuing operations	(30,178)	(6,836)			(30,528)
Net loss attributable to non-controlling interest	—	61	[a]	(61)	—
Net loss	(30,178)	(6,775)			(30,528)
Net Loss per Share	$ (5.23)				$ (2.26)
Weighted average shares outstanding, basic and diluted	5,765,148				13,524,894

* Statement of operations for Net Element, Inc. are derived from the form 10K ended December 31, 2020, plus the 4th quarter of 2019, less the 4th quarter of 2020.

[a] reflects deconsolidation of the operations of Net Element, Inc.

[b] reflects the estimated costs costs in connection with the merger

DETERMINATION OF OFFERING PRICE

The prices at which the shares of Common Stock covered by this prospectus may actually be sold will be determined by the prevailing public market price for shares of Common Stock, by negotiations between the Selling Stockholders and buyers of our Common Stock in private transactions or as otherwise described in "Plan of Distribution."

DESCRIPTION OF CAPITAL STOCK

General

We are authorized to issue up to 558,000,000 shares of capital stock, including 500,000,000 shares of Common Stock, par value $0.001 per share, and 58,000,000 shares of preferred stock, par value $0.001 per share (the "Preferred Stock"), of which 200,000 shares are designated as "Series A Preferred Stock," 12,000,000 shares are designated as "Series B Preferred Stock," and 40,000,000 shares are designated as "Series C Preferred Stock." As of January 7, 2022, we had 23,383,202 shares of Common Stock, 15,358 shares of Series A Preferred Stock, 5,567,319 shares of Series B Preferred Stock and 5,178,280 shares of Series C Preferred Stock issued and outstanding.

The additional shares of our authorized stock available for issuance may be issued at times and under circumstances so as to have a dilutive effect on earnings per share and on the equity ownership of the holders of our Common Stock. The ability of our board of directors to issue additional shares of stock could enhance the board's ability to negotiate on behalf of the stockholders in a takeover situation but could also be used by the board to make a change-in-control more difficult, thereby denying stockholders the potential to sell their shares at a premium and entrenching current management. The following description is a summary of the material provisions of our capital stock. You should refer to our certificate of incorporation, as amended and bylaws, both of which are on file with the SEC as exhibits to previous SEC filings, for additional information. The summary below is qualified by provisions of applicable law.

Common Stock

Holders of our Common Stock are each entitled to cast one vote for each share held of record on all matters presented to stockholders, and shall be entitled to notice of any shareholders' meeting, in accordance with the bylaws. Cumulative voting is not allowed; the holders of a majority of our outstanding shares of capital stock may elect all directors. Holders of our Common Stock are entitled to receive such dividends as may be declared by our board out of funds legally available and, in the event of liquidation, to share pro rata in any distribution of our assets after payment of liabilities. Our directors are not obligated to declare a dividend. It is not anticipated that we will pay dividends in the foreseeable future. Holders of our do not have preemptive rights to subscribe to any additional shares we may issue in the future. There are no conversion, redemption, sinking fund or similar provisions regarding the Common Stock. All outstanding shares of Common Stock are fully paid and nonassessable.

The rights, preferences and privileges of holders of Common Stock are subject to the rights of the holders of any outstanding shares of preferred stock.

Preferred Stock

We may issue up to 58,000,000 shares of preferred stock, par value $0.001 per share, in one or more series. Our board of directors is hereby expressly authorized to provide, out of the unissued shares of preferred stock, for one or more series of preferred stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers of the shares of such series, and the preferences and relative, participating, optional or other special rights and any qualifications, limitations or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of preferred stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

The issuance of preferred stock could decrease the amount of earnings and assets available for distribution to the holders of Common Stock or adversely affect the rights and powers, including voting rights, of the holders of Common Stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of the Company, which could depress the market price of our Common Stock.

Voting Rights

Except as otherwise expressly provided by the amended and restated certificate of incorporation or as provided by law, the holders of shares of Common Stock and Preferred Stock shall at all times vote together as a single class on all matters (including the election of directors) submitted to a vote of the stockholders; provided, however, that, any proposal which adversely affects the rights, preferences and privileges of the Series A, B or C Preferred Stock must be approved by a majority in interest of the affected Series of Preferred Stock, as the case may be. Each holder of Common Stock, Series B Preferred Stock and Series C Preferred Stock will have the right to one vote per share (on a fully converted basis) held of record by such holder and each holder of Series A Preferred Stock will have the right to 1000 votes per share (on a fully converted basis) held of record by such holder.

Series A Preferred Stock

200,000 shares of Preferred Stock are designated as Series A Preferred Stock.

- *Conversion*. The Series A Preferred Stock is convertible at the option of each holder at any time on a 100-for-1 basis (as adjusted for any stock splits, stock dividends, combinations, recapitalizations or the like with respect to the Common Stock). The Series A Preferred Stock will automatically convert into shares of Common Stock on a 100-for-1 basis (as so adjusted) upon the earlier of (i) a Qualified Public Offering (as such term is defined in the amended and restated certificate of incorporation) or (ii) the date specified by written consent or agreement of the holders of the then outstanding shares of Series A Preferred Stock.

Series B Preferred Stock

12,000,000 shares of Preferred Stock are designated as Series B Preferred Stock.

- *Conversion*. The Series B Preferred Stock is convertible at the option of each holder at any time into the number of shares of Common Stock determined by dividing the Series B Original Issue Price (plus all unpaid accrued and accumulated dividends thereon, as applicable, whether or not declared), by the Series B Conversion Price, as applicable (in each case, the "Conversion Rate"), in effect on the date the certificate is surrendered for conversion. "Series B Original Issue Price" means $0.6877 per share for each share of the Series B Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, recapitalizations or the like with respect to the Series B Preferred Stock). The initial "Series B Conversion Price" is the Series B Original Issue Price, subject to adjustment as set forth in the amended and restated certificate of incorporation. Based on this formula, the Series B Preferred Stock is currently convertible into Common Stock on a 1-for-1 basis. The Series B Preferred Stock will automatically convert into shares of Common Stock upon the earlier of (i) a Qualified Public Offering (as such term is defined in the amended and restated certificate of incorporation) or (ii) the date specified by written consent or agreement of the holders of the then outstanding shares of Series B Preferred Stock. The Series B Preferred Stock will not be convertible by a holder to the extent that the holder or any of its affiliates would beneficially own in excess of 9.99% of the Common Stock, subject to certain protections as provided in the amended and restated certificate of incorporation.

Series C Preferred Stock

40,000,000 Shares of Preferred Stock are designated as Series C Preferred Stock.

- *Conversion*. The Series C Preferred Stock is convertible at the option of each holder at any time into the *number* of shares of Common Stock determined by dividing the Series C Original Issue Price (plus all unpaid accrued and accumulated dividends thereon, as applicable, whether or not declared), by the Series C Conversion Price, as applicable (in each case, the "Conversion Rate"), in effect on the date the certificate is surrendered for conversion. The initial "Series C Conversion Price" is the Series C Original Issue Price, subject to adjustment as set forth in the amended and restated certificate of incorporation. Based on this formula, the Series C Preferred Stock is currently convertible into Common Stock on a 1-for-1 basis. All of the Series C Preferred Stock shall automatically convert into Common Stock at any such time as (i) the shares underlying the Series C Preferred Stock are

subject to an effective registration statement, (ii) the trading price for the Common Stock is more than two times the Series C Conversion Price for twenty (20) trading days in any period of thirty (30) consecutive trading days on Nasdaq CM and (iii) the average daily trading dollar volume of the Common Stock during such twenty trading days is equal to or greater than $4.0 million. The Series C Preferred Stock will not be convertible by a holder to the extent that the holder or any of its affiliates would beneficially own in excess of 9.99% of the Common Stock, subject to certain protections as provided in the amended and restated certificate of incorporation.

- *Dividends*. The Series C Preferred Stock bears a cumulative 15.0% per annum fixed dividend payable no later than the 5th day after the end of each month on the Series C Original Issue Price plus unpaid accrued and accumulated dividends. "Series C Original Issue Price" means $0.6877 per share for each share of the Series C Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, recapitalizations or the like with respect to the Series C Preferred Stock). Dividends on the Series C Preferred Stock are prior to any dividends on any other series of Preferred Stock or the Common Stock. The Company may elect to pay dividends for any month with a paid-in-kind election ("PIK") if (i) the shares issuable further to the PIK are subject to an effective registration statement, (ii) the Company is then in compliance with all listing requirements of Nasdaq and (iii) the average daily trading dollar volume of the Company's common stock for ten trading days in any period of twenty consecutive trading days on the NASDAQ is equal to or greater than $2 million.
- *Redemption Rights.* There is no mandatory redemption date, but, subject to the conditions set forth below, all, but not less than all, of the shares are redeemable by the Company at any time, provided that if the Company issues notice to redeem, investor shall have fifteen (15) days to convert such shares to common stock prior to the date of redemption. The redemption price is equal to the Series C Original Issue Price, plus accrued and accumulated dividends, (whether or not declared (the "Series C Redemption Price"). The conditions to the redemption are as follows: (i) the shares have been issued and outstanding for at least one (1) year, (ii) the issuance of the shares of Common Stock underlying the shares has been registered pursuant to the Securities Act and the registration statement is effective, and (iii) the trading price for the Common Stock is less than the Series C Conversion Price (as such term is defined in the amended and restated certificate of incorporation) for twenty (20) trading days in any period of thirty (30) consecutive trading days on the Nasdaq CM. In addition to the above, the shares are also redeemable in accordance with the following schedule provided the issuance of shares of Common Stock underlying the shares has been registered and the registration statement remains effective:
    - Year 1: No Redemption
    - Year 2: Redemption at 120% of the Series C Redemption Price
    - Year 3: Redemption at 115% of the Series C Redemption Price
    - Year 4: Redemption at 110% of the Series C Redemption Price
    - Year 5: Redemption at 105% of the Series C Redemption Price
    - Year 6 and thereafter: Redemption at 100% of the Series C Redemption Price

Anti-Takeover Effects of Certain Provisions of Delaware Law and Our Certificate of Incorporation and Bylaws

Our Certificate of Incorporation, as amended, and Bylaws, as amended contain provisions that could have the effect of discouraging potential acquisition proposals or tender offers or delaying or preventing a change of control. These provisions, summarized below, are expected to discourage certain types of coercive takeover practices and inadequate takeover bids and are designed to encourage persons seeking to acquire control of us to negotiate with our board of directors. We believe that the benefits of increased protection against an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging such proposals. Among other things, negotiation of such proposals could result in an improvement of their terms. These provisions are as follows:

- *Stockholder Meetings*. Under our bylaws, only the Board of Directors, the chairman of the Board, the chief executive officer, or the president (in the absence of a chief executive officer) may call special meetings of stockholders.

- *No Cumulative Voting*. Our amended and restated certificate of incorporation and bylaws do not provide for cumulative voting in the election of directors.
- *Amendment of Provisions in the Amended and Restated Certificate of Incorporation*. The amended and restated certificate of incorporation will generally require the affirmative vote of the holders of at least a majority of the outstanding voting stock in order to amend any provisions of the amended and restated certificate of incorporation concerning, among other things:
  - the required vote to amend certain provisions of the amended and restated certificate of incorporation; and
  - the reservation of the Board of Director's right to amend the amended and restated bylaws.
- *Amendment of the bylaws*. An amendment of the bylaws by stockholders requires the affirmative vote of the holders of at least a majority of the outstanding voting stock.
- *Concentrated Voting Power*. Shares of our Series A Preferred Stock have 1,000 votes per share, while shares of our Series B and Series C Preferred Stock and Common Stock have one vote per share. David Michery, Mullen founder and Chief Executive Officer, holds substantially all of the issued and outstanding shares of Mullen's Series A Preferred Stock. Accordingly, Mr. Michery holds approximately 73% of the voting power of our capital stock. As such, Mr. Michery is able to control or exert significant influence over matters submitted to our stockholders for approval, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transactions. Mr. Michery may have interests that differ from yours and may vote in a way with which you disagree, and which may be adverse to your interests. This concentrated control may have the effect of delaying, preventing or deterring a change in control of our company, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of our company, and might ultimately affect the market price of shares of our Common Stock.

We are subject to the provisions of Section 203 of the Delaware General Corporation Law, an anti-takeover law. Subject to certain exceptions, the statute prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder unless:

- prior to such date, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least eighty-five percent 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding those shares owned (1) by persons who are directors and also officers and (2) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least sixty-six and two-thirds percent 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Generally, for purposes of Section 203, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns or, within three (3) years prior to the determination of interested stockholder status, owned fifteen percent (15%) or more of a corporation's outstanding voting securities.

Potential Effects of Authorized but Unissued Stock

We have shares of common stock and preferred stock available for future issuance without stockholder approval. We may utilize these additional shares for a variety of corporate purposes, including future public offerings to raise additional capital, to facilitate corporate acquisitions or payment as a dividend on the capital stock.

The existence of unissued and unreserved common stock and preferred stock may enable our board of directors to issue shares to persons friendly to current management or to issue preferred stock with terms that could render more difficult or discourage a third-party attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise, thereby protecting the continuity of our management. In addition, the board of directors has the discretion to determine designations, rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences of each series of preferred stock, all to the fullest extent permissible under the DGCL and subject to any limitations set forth in our Certificate of Incorporation. The purpose of authorizing the board of directors to issue preferred stock and to determine the rights and preferences applicable to such preferred stock is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing desirable flexibility in connection with possible financings, acquisitions and other corporate purposes, could have the effect of making it more difficult for a third-party to acquire, or could discourage a third-party from acquiring, a majority of our outstanding voting stock.

Warrants

The Warrants were issued at an initial exercise price of $0.6877 per share, were immediately exercisable upon issuance and have a term of five years from the date of issuance. The exercise price was adjusted as provided in the warrants and further in accordance with the Merger Agreement such that the exercise price is now $8.84 per share. The Warrants were exercisable for an aggregate of 15,075,707 shares of Common Stock as of January 3, 2022.

The Warrants provide that if the Company issues or sells, enters into a definitive, binding agreement pursuant to which he Company is required to issue or sell or is deemed, pursuant to the provisions of the Warrants, to have issued or sold, any shares of Common Stock for a price per share lower than the exercise price then in effect (a "Dilutive Issuance"), subject to certain limited exceptions, then the exercise price of the Warrants shall be reduced to such lower price per share. In addition, the exercise price and the number of shares of Common Stock issuable upon exercise of the Warrants are subject to adjustment in connection with stock splits, dividends or distributions or other similar transactions.

Registration Rights

At the effective time of the Merger, various agreements that Mullen Technologies entered into were assumed by the Company, including the Exchange Agreement, the $20 Million SPA and the Registration Rights Agreement. These agreements caused the Company to be obligated to file one or more registration statements to register the resale of our Common Stock. See above sections titled "The Exchange Agreement," "Prior SPAs and Related Warrants," "Additional Securities Purchase Agreement and Related Warrants."

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock and Warrants is Continental Stock Transfer & Trust Company.

LEGAL MATTERS

Unless otherwise indicated in the applicable prospectus supplement, the validity of the securities offered hereby will be passed upon for us by McDermott, Will & Emery LLP. If the validity of the securities offered hereby in connection with offerings made pursuant to this prospectus are passed upon by counsel for the underwriters, dealers or agents, if any, such counsel will be named in the prospectus supplement relating to such offering.

EXPERTS

The consolidated financial statements at September 30, 2021 and 2020 and for the years then ended incorporated by reference in this prospectus have been so incorporated in reliance on the report of Daszkal Bolton LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

ADDITIONAL INFORMATION

This prospectus is part of a registration statement on Form S-3 that we have filed with the SEC relating to the securities being offered hereby. This prospectus does not contain all of the information in the registration statement and its exhibits. The registration statement, its exhibits and the documents incorporated by reference in this prospectus and their exhibits, all contain information that is material to the offering of the securities hereby. Whenever a reference is made in this prospectus to any of our contracts or other documents, the reference may not be complete. You should refer to the exhibits that are a part of the registration statement in order to review a copy of the contract or documents. The registration statement and the exhibits are available at the SEC's Public Reference Room or through its Website.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can read and copy any materials we file with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 and at its regional offices, a list of which is available on the Internet at http://www.sec.gov/contact/addresses.htm. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers, such as us, that file electronically with the SEC. Additionally, you may access our filings with the SEC through our website at https://investors.mullenusa.com/. The information on our website is not part of this prospectus.

We will provide you without charge, upon your oral or written request, with a copy of any or all reports, proxy statements and other documents we file with the SEC, as well as any or all of the documents incorporated by reference in this prospectus or the registration statement (other than exhibits to such documents unless such exhibits are specifically incorporated by reference into such documents). Requests for such copies should be directed to:

Mullen Automotive Inc.
Attn: David Michery, President, CEO and Chairman
1405 Pioneer St
Brea, CA 92821
(714) 613-1900

You should rely only on the information in this prospectus and the additional information described above and under the heading "Incorporation of Certain Information by Reference" below. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely upon it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus was accurate on the date of the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" information that we file with it into this prospectus, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede information contained in this prospectus and any accompanying prospectus supplement.

We incorporate by reference the documents listed below that we have previously filed with the SEC:

- our Annual Report on Form 10-K for the year ended September 30, 2021, filed with the SEC on December 29, 2021 (as amended January 10, 2021);
- our Current Reports on Form 8-K dated November 4, 2021, November 12, 2021 (as amended November 19, 2021 and January 24, 2022);
- our definitive information statement on Schedule 14C filed with the SEC on January 25, 2022;
- our preliminary information statement on Schedule 14C filed with the SEC on January 31, 2022;
- the description of our Common Stock contained under the caption "Description of Securities" in the Company's Registration Statement on Form S-4 (Registration No. 333-256166), filed with the SEC on May 14, 2021 (as amended by Form S-4/A on July 22, 2021), including any amendment or report filed for the purpose of updating such description.

All reports and other documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the initial registration statement and prior to effectiveness of the registration statement and after the date of this prospectus but before the termination of the offering of the securities hereunder will also be considered to be incorporated by reference into this prospectus from the date of the filing of these reports and documents, and will supersede the information herein; provided, however, that all reports, exhibits and other information that we "furnish" to the SEC will not be considered incorporated by reference into this prospectus. We undertake to provide without charge to each person (including any beneficial owner) who receives a copy of this prospectus, upon written or oral request, a copy of all of the preceding documents that are incorporated by reference (other than exhibits, unless the exhibits are specifically incorporated by reference into these documents). You may request a copy of these materials in the manner set forth under the heading "Additional Information," above.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses payable in connection with the sale and distribution of the securities being registered. All amounts are estimates except the Securities and Exchange Commission ("SEC") registration fee.

SEC Registration Fee	$ 18,770.54
Legal Fees and Expenses	$150,000.00*
Accounting Fees and Expenses	$ 45,000.00*
Printing	$ 5,000.00*
Miscellaneous	$ 6,229.46*
Total	$225,000.00

* Estimated.

Item 15. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law (the "DGCL") provides, in general, that a corporation incorporated under the laws of the State of Delaware, as we are, may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than a derivative action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. In the case of a derivative action, a Delaware corporation may indemnify any such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification will be made in respect of any claim, issue or matter as to which such person will have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery of the State of Delaware or any other court in which such action was brought determines such person is fairly and reasonably entitled to indemnity for such expenses.

Article VIII of our certificate of incorporation, as amended, states that to the fullest extent permitted by the DGCL, a director of the corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

Under Article IX of our certificate of incorporation, any person who was or is made a party or is threatened to be made a party to or is in any way involved in any threatened, pending or completed action suit or proceeding, whether civil, criminal, administrative or investigative, including any appeal therefrom, by reason of the fact that he is or was a director or officer of ours or was serving at our request as a director or officer of another entity or enterprise (including any subsidiary), may be indemnified and held harmless by us, and we may advance all expenses incurred by such person in defense of any such proceeding prior to its final determination, if this person acted in good faith and in a manner reasonably believed to be in and not opposed to our best interest, and, with respect to any criminal action or proceeding, the indemnified party had no reason to believe his or her conduct was unlawful. The indemnification provided in our bylaws is not exclusive of any other rights to which those seeking indemnification may otherwise be entitled.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons 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.

Item 16. Exhibits

INDEX TO EXHIBITS

Exhibit No.	Description
3.1	Second Amended and Restated Certificate of Incorporation of Mullen Automotive Inc., a Delaware corporation, filed with the Secretary of State of Delaware on October 2, 2012 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on November 12, 2021).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K, filed with the SEC on October 5, 2012).
3.3	Amendment No. 1 to the Bylaws, dated June 15, 2015 (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K filed with the SEC on June 16, 2015).
3.4	Amendment No. 2 to the Bylaws, dated July 10, 2015 (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the SEC on July 10, 2015)
4.1	Form of Warrant with an exercise price of $0.6877 per share.
4.2	Form Registration Rights Agreement (incorporated by reference to Exhibit C to Exhibit 10.6 to the Registration Statement on Form S-4/A filed by the Company with the SEC on July 22, 2021).
5.1*	Legal opinion McDermott, Will & Emery, LLP.
10.1*	Securities Purchase Agreement, dated as of September 1, 2021, between Mullen Technolgies, Inc. and Esousa Holdings LLC
23.1*	Consent of Daszkal Bolton LLP, Independent Registered Public Accounting Firm.
23.2*	Consent of McDermott, Will & Emery, LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on the signature page).
107	Filing Fee Table filed herewith as EX-FILING FEES

* Filed herewith

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(a) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933,

(b) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the

Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a

20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement,

(c) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, *however*, that paragraphs (1)(a), (1)(b) and (1)(c) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(a) If the registrant is relying on Rule 430B:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3)shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(b) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be a part of and included in the registration statement as of the date it is first used after effectiveness. *Provided*, *however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the registrant undertakes that in a primary offering of securities of the registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(a) Any preliminary prospectus or prospectus of the registrant relating to the offering required to be filed pursuant to Rule 424;

(b) Any free writing prospectus relating to the offering prepared by or on behalf of the registrant or used or referred to by the registrant;

(c) The portion of any other free writing prospectus relating to the offering containing material information about registrant or its securities provided by or on behalf of the registrant; and

(d) Any other communication that is an offer in the offering made by a registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(9) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the forgoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant 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 whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this amendment to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Brea, California as of January 31, 2022.

MULLEN AUTOMOTIVE INC.

By: */s/ David Michery*
David Michery
Chief Executive Officer, President and
Chairman of the Board

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David Michery David Michery	President, Chief Executive Officer and Chairman (Principal Executive Officer)	January 31, 2022
/s/ Kerri Sadler Kerri Sadler	Chief Financial Officer (Principal Financial and Accounting Officer)	January 31, 2022
* Jerry Alban	Chief Operating Officer and Director	January 31, 2022
* Mary Winter	Secretary and Director	January 31, 2022
* Kent Puckett	Director	January 31, 2022
* Mark Betor	Director	January 31, 2022
* William Miltner	Director	January 31, 2022
* Jonathan New	Director	January 31, 2022

By:

/s/ David Michery

David Michery

Attorney-in-Fact

Exhibit 5.1

January 31, 2022

Mullen Automotive Inc.
1405 Pioneer Street
Brea, California 92821

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to Mullen Automotive Inc., a Delaware corporation (the "Company"), in connection with the preparation of the Company's registration statement on Form S-3 (the "Registration Statement"), under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the offering for resale by the selling stockholders listed therein of up to an aggregate of 228,568,886 shares of the Company's common stock, par value $0.001 per share ("Common Stock"), consisting of (i) up to 11,392,058 shares of Common Stock that is issued and outstanding (the "Common Shares"); (ii) up to 35,654,996 shares of Common Stock issuable upon conversion of preferred stock (the "Conversion Shares"); (iii) up to 148,139,757 shares of Common Stock (the "Warrant Shares") issuable upon exercise of outstanding warrants (the "Warrants"); (iv) up to 2,454,240 shares of Common Stock (the "Note Shares") issuable upon conversion of convertible notes (the "Notes"); and (v) up to 30,927,835 shares of Common Stock (the "Equity Line Shares") issuable pursuant to an Equity Line of Credit whereby the Esousa Holdings, LLC committed to purchase up to an aggregate of up to $30,000,000, or $2.5 million per month, in Common Stock over a twelve-month period pursuant to a purchase agreement dated September 1, 2021 (the "Equity Line of Credit"). The Common Shares, Conversion Shares, Warrant Shares, Warrants, Note Shares, and Equity Line Shares are collectively referred to as the "Securities."

In rendering the opinion set forth herein, we have examined the originals, or photostatic or certified copies, of (i) the Second Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws of the Company, (ii) certain resolutions of the Board of Directors of the Company related to the filing of the Registration Statement, the authorization and issuance of the Securities and related matters, (iii) the Registration Statement and all exhibits thereto, and (iv) such other records, documents and instruments as we deemed relevant and necessary for purposes of the opinion stated herein.

In making the foregoing examination we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as photostatic or certified copies, and the authenticity of the originals of such copies. As to all questions of fact material to this opinion, where such facts have not been independently established, we have relied, to the extent we have deemed reasonably appropriate, upon representations or certificates of officers of the Company or governmental officials.

We do not express any opinion herein concerning any law other than the General Corporation Law of the State of Delaware.

Based on the foregoing, and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that the Common Shares are, and the Warrant Shares, Note Shares, and Equity Line Shares, when paid for and issued pursuant to the terms of the applicable Securities, will be, duly authorized, legally issued, fully paid and non-assessable. The Warrants are legally and validly binding obligations of the Company.

This opinion speaks only as of the date hereof. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind, including any change of law or fact, that may occur after the date of this opinion that might affect the opinions expressed therein.

We hereby consent to the filing of this opinion to the Commission as an exhibit to the Registration Statement. We hereby also consent to the reference to our firm under the caption "Legal Matters" in the Registration Statement. We do not admit in providing such consent

that we are included within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations of the Commission thereunder.

Sincerely,

/s/ McDermott Will & Emery LLP

Exhibit 10.1

SECURITIES PURCHASE AGREEMENT

This **SECURITIES PURCHASE AGREEMENT** (the "**Agreement**"), dated as of September 1, 2021 (the "**Execution Date**"), between Mullen Technologies, Inc., a California corporation (the "**Company**"), and the investor signatory hereto ("**Buyer**").

RECITALS

A. The Company and Buyer are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "**Securities Act**"), and Rule 506 of Regulation D ("**Regulation D**") as promulgated by the United States Securities and Exchange Commission (the "**SEC**") under the Securities Act.

B. Buyer wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, shares of the Company's Common Stock in the amounts set forth herein. "**Purchase Shares**" means all or a portion of the total number of shares of Common Stock to be sold and purchased hereunder.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Buyer hereby agree as follows:

1. COMMITMENT FOR THE PURCHASE AND SALE OF COMMON STOCK.

(a) Purchase Shares. Subject to the satisfaction (or waiver) of the conditions set forth in Sections 6 and 7 below, the Company shall issue and sell to Buyer, and Buyer shall purchase from the Company on the applicable Closing Date (as defined below) the number of Purchase Shares as set forth on the Buyer Schedule.

(b) Closing. The aforementioned sales and purchases shall be scheduled as follows: the initial sale and purchase of Purchase Shares (the "**Initial Closing**") shall occur on the first (1st) Business Day on which the closing conditions set forth in Sections 6 and 7 below have been satisfied or waived (or such later date as is mutually agreed to by the Company and Buyer); and each of the additional sales and purchases of Purchase Shares (each, together with the Initial Closing, a "**Closing**" and each such date of a Closing being, a "**Closing Date**") shall occur, provided that the closing conditions set forth in Sections 6 and 7 below have been satisfied or waived, on or before the dates set forth on the Buyer Schedule.

(c) Payment of Closing Payment; Delivery of Securities. Each payment by Buyer for the Purchase Shares in accordance with the terms of this Agreement shall be referred to as a "**Closing Payment**". On each Closing Date, (i) Buyer shall pay the applicable Closing Payment to the Company by wire transfer of immediately available funds in accordance with the Company's written wire instructions and (ii) the Company shall issue to Buyer the applicable Purchase Shares for such respective Closing, in all cases, duly executed on behalf of the Company and registered in the name of Buyer or its designee.

(d) Adjustment to Number of Purchase Shares. Subject to the limitations set forth in Section 1(e), the total number of shares of Common Stock to be issued to Buyer in connection with the applicable Closing shall be adjusted on the Business Day immediately following the applicable Pricing Period (each, an "**Adjustment Date**") and issued within one (1) Trading Day after such applicable Adjustment Date, as follows: (i) if the number of VWAP Shares exceeds the number of Purchase Shares initially issued on the applicable Closing Date, then the Company will issue and deliver to Buyer in the same manner as described in Section 1(c) additional shares of Common Stock equal to the difference between (A) the total number of VWAP Shares and (B) the number of Purchase Shares initially issued pursuant to such Closing, and (ii) if the number of VWAP Shares is less than the number of Purchase Shares initially issued on the applicable Closing Date, then the Company will credit toward its obligation to delivery shares of Common Stock at any subsequent Closing that number of shares of Common Stock equal to the difference between (X) the number of Purchase Shares issued pursuant to such Closing and (Y) the total number of VWAP Shares; provided, however, that if no subsequent closing is envisioned

by this Agreement then Buyer will return such shares of Common Stock to the Company for cancellation. All such determinations in accordance with this Section 1(d) will be appropriately adjusted for any stock split, stock dividend, reverse stock split, stock combination or other similar transaction during any such measuring period.

(e) Beneficial Ownership Limitation. The Company shall not issue and Buyer shall not accept any Common Stock under the Transaction Documents, and Buyer shall not otherwise purchase Common Stock or securities exercisable or exchangeable for or convertible into Common Stock from any party, in the public market or otherwise, if such shares proposed to be sold or otherwise issued, or the Common Stock proposed to be purchased or issuable upon exercise, exchange or conversion of the securities proposed to be purchased (after giving effect to any limitation on exercise, exchange or conversion therein), when aggregated with all other shares of Common Stock then owned beneficially (as calculated pursuant to Section 13(d) of the Exchange Act and Rule 13d-3 promulgated thereunder) by Buyer and its affiliates, constitute more than the Maximum Percentage of the then issued and outstanding shares of Common Stock. The number of shares of Common Stock constituting the Maximum Percentage determination shall be appropriately adjusted for any stock dividend, stock split, reverse stock split or similar transaction. For the avoidance of doubt, any such shares of Common Stock that are determined at any time to cause Buyer's beneficial ownership of Common Stock to exceed the Maximum Percentage upon issuance shall be issued to Buyer at such later time to the extent such issuance would not cause Buyer's beneficial ownership of Common Stock to exceed the Maximum Percentage.

(f) Taxes. The Company shall pay any and all transfer, stamp or similar taxes that may be payable with respect to the issuance and delivery of any Securities to the Buyer made under this Agreement or the other Transaction Documents.

(g) Expense Reimbursement. On the Closing Date for the Initial Closing, the Company shall pay to Buyer in cash an expense reimbursement for legal fees of up to Thirty-Five Thousand Dollars ($35,000); provided that, in lieu of such payment, Buyer shall be entitled to deduct such amount from the Closing Payment paid at the Initial Closing.

2. BUYER'S REPRESENTATIONS AND WARRANTIES.

On each Closing Date, Buyer represents and warrants to the Company, on behalf of itself, that:

(a) Organization; Authority. Buyer is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder and thereunder.

(b) No Public Sale or Distribution. Buyer is acquiring, or will acquire, the Purchase Shares, in each case, for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof in violation of applicable securities laws, except pursuant to sales registered or exempted under the Securities Act; provided, however, by making the representations herein, Buyer does not agree, or make any representation or warranty, to hold any of the Securities for any minimum or other specific term and reserves the right to dispose of the Securities at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act. Buyer does not presently have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Securities in violation of applicable securities laws.

(c) Accredited Investor Status. Buyer is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D.

(d) Reliance on Exemptions. Buyer understands that the Securities are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and Buyer's compliance with, the representations, warranties, agreements, acknowledgments and understandings of Buyer set forth herein in order to determine the availability of such exemptions and the eligibility of Buyer to acquire the Securities.

(e) No Governmental Review. Buyer understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(f) Transfer or Resale. Buyer understands that: (i) the Securities have not been and are not being registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, (B) Buyer shall have delivered to the Company notice prior to assignment and (if requested by the Company) an opinion of counsel to Buyer, in a form reasonably acceptable to the Company, to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration, or (C) Buyer provides the Company with reasonable assurance that such Securities can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A promulgated under the Securities Act (or a successor rule thereto) (collectively, "**Rule 144**"); (ii) any sale of the Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144, and further, if Rule 144 is not applicable, any resale of the Securities under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the SEC promulgated thereunder; and (iii) except as provided in Section 5(h) hereof, neither the Company nor any other Person is under any obligation to register the Securities under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder.

(g) Validity; Enforcement. The execution and delivery of the Transaction Documents and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action on the part of Buyer and no further consent or authorization of Buyer or its members is required. Each Transaction Document has been duly executed by Buyer and when delivered in accordance with terms hereof and thereof, constitutes the legal, valid and binding obligations of Buyer enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(h) No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby will not (i) result in a violation of the organizational documents of Buyer, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which Buyer is a party or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to Buyer, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Buyer to perform its obligations hereunder.

(i) Experience of Buyer. Buyer has such knowledge, sophistication and experience in business and financial matter so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Buyer is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(j) Foreign Corrupt Practices. Neither Buyer, nor any of its subsidiaries or affiliates, nor to the knowledge of Buyer, any of its directors, officers, agents, employees, members or other Persons acting on behalf of Buyer or any its subsidiaries or affiliates has, in the course of its actions for, or on behalf of, Buyer or any of its subsidiaries or affiliates (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment of any foreign or domestic government official or employee.

(k) General Solicitation. Buyer is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or advertisement.

(l) Patriot Act Representations.

(i) Buyer represents that all evidence of identity provided is genuine and all related information furnished is accurate.

(ii) Buyer hereby acknowledges that the Company seeks to comply with all applicable anti-money laundering laws and regulations. In furtherance of such efforts, Buyer hereby represents and agrees that: (1) no part of the funds used by Buyer to acquire the Securities have been, or shall be, directly or indirectly derived from, or related to, any activity that may contravene federal, state, or international laws and regulations, including anti-money laundering laws and regulations; and (ii) no payment to the Company by Buyer shall cause the Company to be in violation of any applicable anti-money laundering laws and regulations including without limitation, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Executive Order 13224 (2001) (the "Patriot Act") issued by the President of the United States and the U.S. Department of the Treasury Office of Foreign Assets Control ("OFAC") regulations.

(iii) Buyer represents and warrants that the amounts to be paid by Buyer to the Company will not be directly or indirectly derived from activities that may contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations. Buyer represents and warrants that, to the best of its knowledge, none of: (a) Buyer; (b) any person controlling or controlled by Buyer; or (c) any person having a beneficial interest in Buyer is (i) a country, territory, individual or entity named on a list maintained by OFAC, (ii) a person prohibited under the OFAC Programs, (iii) a senior foreign political figure,[1] or any immediate family member[2] or close associate[3] of a senior foreign political figure as such terms are defined in the footnotes below or (iv) a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. §5311 et seq.), as amended (the "Bank Secrecy Act") and the regulations promulgated thereunder by the U.S. Department of the Treasury.

(iv) Buyer further represents and warrants that Buyer: (i) has conducted thorough due diligence with respect to all of its beneficial owners, (ii) has established the identities of all beneficial owners and the source of each of the beneficial owner's funds and (iii) will retain evidence of any such identities, any such source of funds and any such due diligence.

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[1] A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

[2] "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

[3] A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

(v) Neither Buyer nor any person directly or indirectly controlling, controlled by or under common control with Buyer is a person identified as a terrorist organization on any relevant lists maintained by governmental authorities.

(vi) Buyer agrees to provide the Company all information that may be reasonably requested to comply with applicable laws and regulations of any applicable jurisdiction, or to respond to requests for information concerning the identity of Buyer from any governmental authority, self-regulatory organization or financial institution in connection with its anti-money laundering compliance procedures, or to update such information. Buyer agrees to notify the Company promptly if there is any change with respect to the representations and warranties provided herein. Buyer consents to the disclosure to regulators and law enforcement authorities by the Company and its affiliates and agents of any information about Buyer or its constituents as the Company reasonably deems necessary or appropriate to comply with applicable anti-money laundering, anti-terrorist and asset control laws, regulations, rules and orders.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

On each Closing Date, the Company represents and warrants to the Buyer the matters set forth in this Section 3, as may be qualified by the corresponding section of the Company Disclosure Schedule which the parties hereby agree may be updated as of each Closing Date by the Company without constituting a breach hereof. These representations and warranties, and the information set forth in the Company Disclosure Schedule, are, as of any Closing Date, current only as of such Closing Date, except to the extent that a representation, warranty or section of the Company Disclosure Schedule expressly states that such representation or warranty, or information in such section of the Company Disclosure Schedule, is current only as of an earlier date. If any information is so reflected as of an earlier date, there have been no material changes since such date to such Closing Date.

(a) Organization and Qualification. Each of the Company and each of its subsidiaries are entities duly organized and validly existing and, except as provided on Section 3(a) of the Disclosure Schedule, in good standing under the laws of the jurisdiction in which they are formed, and have the requisite power and authorization to own their properties and to carry on their business as now being conducted and as presently proposed to be conducted. Each of the Company and each of its subsidiaries is duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect. Except as provided on Section 3(a) of the Disclosure Schedule, the Company has no material subsidiaries.

(b) Authorization; Enforcement; Validity. The Company has the requisite power and authority to enter into and perform its obligations under this Agreement and the other Transaction Documents and to issue the Securities in accordance with the terms hereof and thereof. The execution and delivery of this Agreement and the other Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Purchase Shares) have been (i) duly authorized by the Company's board of directors and (ii) no further filing, consent or authorization is required by the Company, its board of directors or its stockholders or other governing body of the Company (other than the filing of one or more Piggyback Registration Statements and a Form D with the SEC and any other filings as may be required by any state securities agencies). This Agreement has been, and the other Transaction Documents will be prior to the Closing, duly executed and delivered by the Company, and each constitutes the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies and except as rights to indemnification and to contribution may be limited by federal or state securities law.

(c) Issuance of Securities. The issuance of the Purchase Shares is duly authorized and, upon issuance in accordance with the terms of this Agreement, the Purchase Shares will be validly issued, fully paid and non-assessable and free from all preemptive or similar rights, taxes, Liens, charges and other encumbrances with respect to the issue thereof (other than pursuant to the securities laws), with the holders being entitled to all rights accorded to a holder of shares of Common Stock. As of each Closing, the Company shall have reserved from its duly authorized capital stock not less than the sum of 300% of the shares of Common Stock issuable upon purchase (including any adjustment pursuant to Section 1(d) hereof) of Purchase Shares at such Closing pursuant to the terms of this Agreement (without taking into account any limitations on purchase set forth herein); provided, however, that the Company shall not be required to hold in reserve, and any shares of Common Stock so held in reserve shall be released from reserve, after an adjustment pursuant to Section 1(d) hereof has occurred following such Closing. Subject to the accuracy of the representations and warranties of the Buyer in this Agreement, the offer and issuance by the Company of the Securities is exempt from registration under the Securities Act. Upon issuance in accordance with the terms of this Agreement, Buyer will have good and marketable title to the Securities.

(d) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Purchase Shares) will not (i) result in a violation of the articles of incorporation of the Company (including, without limitation, any certificate of designation contained therein) or other organizational documents of the Company or any of its subsidiaries, any capital stock of the Company or any of its subsidiaries or bylaws or operating agreements of the Company or any of its subsidiaries, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company or any of its subsidiaries is a party or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, foreign, federal and state securities laws and regulations and the rules and regulations by which the Common Stock or any property or asset of the Company is bound or affected except, in the case of clause (ii) or (iii) above, to the extent such violations that could not reasonably be expected to have a Material Adverse Effect.

(e) Consents. Neither the Company nor any subsidiary is required to obtain any consent from, authorization or order of, or make any filing or registration with any court, governmental agency or any regulatory or self-regulatory agency or any other Person (other than the filing of one or more Piggyback Registration Statements and a Form D with the SEC and any other filings as may be required by any state securities agencies), in order for it to execute, deliver or perform any of its respective obligations under, or contemplated by, the Transaction Documents, in each case, in accordance with the terms hereof or thereof. All consents, authorizations, orders, filings and registrations which the Company is required to obtain at or prior to the Closing have been obtained or effected on or prior to the Closing Date, and the Company is not aware of any facts or circumstances which might prevent the Company from obtaining or effecting any of the registration, application or filings contemplated by the Transaction Documents.

(f) Acknowledgment Regarding Buyer's Purchase of Securities. Buyer is not (i) an officer or director of the Company, (ii) an affiliate (as defined in Rule 405 of the Securities Act) of the Company (an "**Affiliate**") or (iii) to the Company's knowledge, a "beneficial owner" (as defined for purposes of Rule 13d-3 of the Exchange Act) of more than 10% of the shares of Common Stock. The Company's decision to enter into the Transaction Documents has been based on its and its representative's independent evaluation of the transactions contemplated hereby and the Company has neither been induced by, nor has it relied upon, any representation, warranty, covenant or statement (written or oral), whether express or implied, made by Buyer except those that are expressly set forth in this Agreement.

(g) No General Solicitation; Placement Agent's Fees. None of the Company, any of its Affiliates, or any Person acting on the behalf of the Company or any of its Affiliates, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Securities. The Company shall be responsible for the payment of any of its placement agent's fees, financial advisory fees, or brokers' commissions, relating to or arising out of the transactions contemplated hereby.

(h) No Integrated Offering. None of the Company, any of its Affiliates, or, to the knowledge of the Company, any Person acting on the behalf of the Company or any of its Affiliates has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of any of the Securities under the Securities Act, whether through integration with prior offerings or otherwise, or cause this offering of the Securities to require approval of stockholders of the Company under any applicable stockholder approval provisions, including, without limitation, under the rules and regulations of any exchange or automated quotation system on which any of the securities of the Company are listed or designated for quotation. None of the Company, any of its Affiliates, or, to the knowledge of the Company, any Person acting on the behalf of the Company or any of its Affiliates will take any action or steps that would require registration of the issuance of any of the Securities under the Securities Act or cause the offering of any of the Securities to be integrated with other offerings of securities of the Company.

(i) Dilutive Effect. The Company acknowledges that, except to the extent an issuance would exceed the beneficial ownership limitation in Section 1(e) of this Agreement, its obligation to issue the Purchase Shares in accordance with this Agreement is absolute and unconditional, regardless of the dilutive effect that such issuance may have on the ownership interests of other stockholders of the Company.

(j) Application of Takeover Protections; Rights Agreement. The Company and its board of directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, interested stockholder, business combination, poison pill (including, without limitation, any distribution under a rights agreement), shareholder rights plan or other similar anti-takeover provision under the certificate of incorporation, bylaws or other organizational documents of the Company or any of its Affiliates or the laws of the jurisdiction of its incorporation or otherwise which is or could become applicable to Buyer as a result of the transactions contemplated by this Agreement, including, without limitation, the Company's issuance of the Securities and Buyer's ownership of the Securities. The Company and its board of directors have taken all necessary action, if any, in order to render inapplicable any shareholder rights plan or similar arrangement relating to accumulations of beneficial ownership of shares of Common Stock or a change in control of the Company or any of its Affiliates.

(k) Absence of Certain Changes. Except as provided on Section 3(k) of the Disclosure Schedule, since January 1, 2021, there has been no material adverse change and no material adverse development in the business, assets, liabilities, properties, operations (including results thereof), or condition (financial or otherwise) of the Company and its subsidiaries. Except as provided on Section 3(k) of the Disclosure Schedule, since January 1, 2021, neither the Company nor any of its subsidiaries has (i) declared or paid any dividends, (ii) sold any material assets outside of the ordinary course of business or (iii) made any material capital expenditures, individually or in the aggregate, outside of the ordinary course of business. Neither the Company nor any of its subsidiaries has taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up. Neither the Company nor any of its subsidiaries has any knowledge or reason to believe that any of their respective creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so. The Company is not, and after giving effect to the transactions contemplated hereby to occur at the Closing will not be, Insolvent. The Company has not engaged in any business or in any transaction, and is not about to engage in any business or in any transaction, for which the Company's remaining assets constitute unreasonably small capital.

(l) No Undisclosed Events, Liabilities, Developments or Circumstances. Except as provided on Section 3(l) of the Disclosure Schedule, since January 1, 2021, no event, liability, development or circumstance has occurred or exists, or is reasonably expected to occur or exist with respect to the Company or any of its subsidiaries or any of their respective businesses, properties, liabilities, prospects, operations (including results thereof) or condition (financial or otherwise) that would have a Material Adverse Effect on the Company.

(m) Conduct of Business; Regulatory Permits. Neither the Company nor any of its subsidiaries is in violation of any term of or in default under its organizational documents including its certificate of incorporation, bylaws, certificate of formation, any other organizational charter, any certificate of designation, preferences or rights of any outstanding series of preferred stock of the Company or any of its subsidiaries, respectively. Neither the Company nor any of its subsidiaries is in violation of any judgment, decree or order or any statute, ordinance, rule or regulation applicable to the Company or any of its subsidiaries, and the Company will not conduct its business in violation of any of the foregoing, except in all cases for possible violations which could not, individually or in the aggregate, have a Material Adverse Effect. The Company and each of its subsidiaries possess all certificates, authorizations and permits issued by the appropriate regulatory authorities necessary to conduct their businesses, except where the failure to possess such certificates, authorizations or permits would not have, individually or in the aggregate, a Material Adverse Effect, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit.

(n) Foreign Corrupt Practices. Neither the Company nor any of its subsidiaries nor to the knowledge of the Company, any director, officer, agent, employee or other Person acting on behalf of the Company or any of its subsidiaries (as applicable) has, in the course of its actions for, or on behalf of, the Company or any of its subsidiaries (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee.

(o) Transactions With Affiliates. Except as provided on Section 3(o) of the Disclosure Schedule, none of the officers, directors, employees or Affiliates of the Company is presently a party to any transaction with the Company (other than for ordinary course services as employees, officers or directors and immaterial transactions), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any such officer, director, employee or Affiliate or, to the knowledge of the Company, any corporation, partnership, trust or other Person in which any such officer, director, employee or Affiliate has a substantial interest or is an employee, officer, director, trustee or partner.

(p) Equity Capitalization. As of the date hereof, the authorized capital stock of the Company consists solely of (i) 600,000,000 shares of Common Stock, of which 67,860,246 are issued and outstanding and 23,391,845 are reserved for issuance pursuant to Convertible Securities (150,025,000 are reserved for issuance upon conversion of Series A Preferred Stock and 71,516,534 are reserved for issuance upon conversion of Series B Preferred Stock), and (ii) 73,800,250 shares of preferred stock, of which, 1,500,250 are designated as Series A Preferred Stock, 72,300,000 are designated as Series B Preferred Stock and 0 are designated as Series C Preferred Stock, of which 1,500,250, 71,516,534 and 0 are issued and outstanding, respectively. No shares of Common Stock are held in treasury. All of such outstanding shares are duly authorized and have been, or upon issuance will be, validly issued and are fully paid and non-assessable. Except as provided on Section 3(p) of the Disclosure Schedule, (i) to the Company's knowledge, no Person owns 10% or more of the Company's issued and outstanding shares of Common Stock (calculated based on the assumption that all Convertible Securities, whether or not presently exercisable or convertible, have been fully exercised or converted (as the case may be) taking account of any limitations on exercise or conversion (including "blockers") contained therein or in the Company's articles of incorporation without conceding that such identified Person is a 10% stockholder for purposes of federal securities laws); (ii) the Company's capital stock and the capital stock of its subsidiaries are not subject to preemptive rights or any other similar rights or any Liens; (iii) there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of the Company or any of its subsidiaries, or contracts, commitments, understandings or arrangements by which the Company or any of its subsidiaries is or may become bound to issue additional capital stock or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of the Company or any of its subsidiaries, respectively (other than as may be issued from time to time under any equity incentive plan maintained); (iv) there are no outstanding debt securities, convertible notes, credit agreements, credit facilities or other agreements, documents or instruments evidencing Indebtedness of the Company or any of its subsidiaries or by which the Company or any of its subsidiaries is or may become bound; (v) there are no financing statements securing obligations in any amounts filed in connection with the Company or any of its subsidiaries; (vi) there are no agreements or arrangements under which the Company or any of its subsidiaries is obligated to register the sale of any of their securities under the Securities Act (except as provided in Section 5(h) hereof); (vii) there are no outstanding securities or instruments of the Company or any of its subsidiaries which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any of its subsidiaries is or may become bound to redeem a security of the Company or any of its subsidiaries; (viii) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities; and (ix) neither the Company nor any of its subsidiaries has stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. The Company has provided to Buyer a true, correct and complete copy of the Company's charter as in effect on the date hereof, and the terms of all securities convertible into, or exercisable or exchangeable for, shares of Common Stock and the material rights of the holders thereof.

(q) Indebtedness and Other Contracts. Except as provided on Section 3(q) of the Disclosure Schedule, each of the Company and its subsidiaries (i) does not have any material outstanding Indebtedness, Indebtedness secured by any Lien on any assets of the Company or any of its Subsidiaries or other material debt obligations, (ii) is not a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument could reasonably be expected to result in a Material Adverse Effect, (iii) is not in violation of any term of, or in default under, any contract, agreement or instrument relating to any Indebtedness, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, and (iv) is not a party to any contract, agreement or instrument relating to any Indebtedness, the performance of which, in the judgment of the Company's officers, has or is expected to have a Material Adverse Effect. The Company has no current intention or expectation to file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction

(r) Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its subsidiaries, the shares of Common Stock or any of the Company's or its subsidiaries' executive officers or directors which would be reasonably likely to adversely affect the transactions contemplated by this Agreement. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the SEC involving the Company, any of its subsidiaries or any current or former director or officer of the Company or any of its subsidiaries.

(s) Insurance. The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent and customary in the businesses in which the Company and its subsidiaries are engaged. The Company has no reason to believe that it will be unable to renew its existing

insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(t) Employee Relations. Neither the Company nor any of its subsidiaries is a party to any collective bargaining agreement nor does it employ any member of a union. No executive officer or other key employee of the Company or any of its subsidiaries has notified the Company or any such subsidiary that such officer intends to leave the Company or any such subsidiary or otherwise terminate such officer's employment with the Company or any such subsidiary. To the knowledge of the Company, no executive officer or other key employee of the Company or any of its subsidiaries is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement, non-competition agreement, or any other contract or agreement or any restrictive covenant, and the continued employment of each such executive officer or other key employee (as the case may be) does not subject the Company or any of its subsidiaries to any liability with respect to any of the foregoing matters. The Company and its subsidiaries are in compliance with all federal, state, local and foreign laws and regulations respecting labor, employment and employment practices and benefits, terms and conditions of employment and wages and hours, except where failure to be in compliance would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(u) Title. The Company and its subsidiaries have good and marketable title to (i) all real property owned by it and (ii) all personal property, owned by them which is material to the business of the Company and its subsidiaries, in each case, free and clear of all Liens, encumbrances and defects except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and any of its subsidiaries. Any real property and facilities held under lease by the Company and any of its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company or any of its subsidiaries.

(v) Intellectual Property Rights. The Company and its subsidiaries own or possess adequate rights or licenses to use all material trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, original works, inventions, licenses, approvals, governmental authorizations, trade secrets and other intellectual property rights and all applications and registrations therefor ("**Intellectual Property Rights**") necessary to conduct their respective businesses as now conducted and as presently proposed to be conducted. None of the Company's or its subsidiaries' Intellectual Property Rights have expired, terminated or been abandoned, or are expected to expire, terminate or be abandoned, within three years from the date of this Agreement, which could reasonably be expected to result in a Material Adverse Effect. The Company has no knowledge of any material infringement by the Company or any of its subsidiaries of Intellectual Property Rights of others. There is no claim, action or proceeding being made or brought, or to the knowledge of the Company or any of its subsidiaries, being threatened, against the Company or any of its subsidiaries regarding their Intellectual Property Rights and which would reasonably be expected to have a Material Adverse Effect. The Company is not aware of any facts or circumstances which might give rise to any of the foregoing infringements or claims, actions or proceedings. The Company and each of its subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their Intellectual Property Rights, except where failure to take such measures would not, either individually or in the aggregate, reasonably be expected to materially affect the value of their respective Intellectual Property Rights.

(w) Environmental Laws. The Company and its subsidiaries (i) are in compliance with all Environmental Laws, (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval where, in each of the foregoing clauses (i), (ii) and (iii), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(x) Subsidiary Rights. The Company or one of its subsidiaries has unrestricted right to vote, and (subject to limitations imposed by applicable law) to receive dividends and distributions on, all capital securities of its subsidiaries as owned by the Company or such subsidiary.

(y) Tax Status. Except as set forth on Section 3(y) of the Disclosure Schedule, each of the Company and its subsidiaries (i) has timely made or filed all foreign, federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has timely paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and (iii)

has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply, except in each case where the failure to file, pay or set aside could not be reasonably expected to have a Material Adverse Effect. Except as set forth on Section 3(y) of the Disclosure Schedule, there are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company and it subsidiaries know of no basis for any such claim. The Company is not operated in such a manner as to qualify as a passive foreign investment company, as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended.

(z) Investment Company Status. The Company is not, and upon consummation of the sale of the Securities will not be, an "investment company," an affiliate of an "investment company," a company controlled by an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

(aa) No Disqualification Events. None of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering contemplated hereby, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of sale (each, an "**Issuer Covered Person**") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "**Disqualification Event**"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event.

(bb) Transfer Taxes. On the Closing Date, all stock transfer or other taxes (other than income or similar taxes) which are required to be paid in connection with the issuance, sale and transfer of the Securities to be sold to Buyer hereunder will be, or will have been, fully paid or provided for by the Company, and all laws imposing such taxes will be or will have been complied with.

(cc) Shell Company Status. The Company is not, and has never been, an issuer identified in, or subject to, Rule 144(i).

(dd) Fixtures and Equipment. Each of the Company and its subsidiaries (as applicable) has good title to, or a valid leasehold interest in, the tangible personal property, equipment, improvements, fixtures, and other personal property and appurtenances that are used by the Company or its subsidiary in connection with the conduct of its business (the "**Fixtures and Equipment**"). The Fixtures and Equipment are structurally sound, are in good operating condition and repair, are adequate for the uses to which they are being put, are not in need of maintenance or repairs except for ordinary, routine maintenance and repairs and are sufficient for the conduct of the Company's and/or its subsidiaries' businesses (as applicable) in the manner as conducted prior to the Closing. Each of the Company and its Subsidiaries owns all of its Fixtures and Equipment free and clear of all Encumbrances except for (a) Liens for current taxes not yet due and (b) zoning laws and other land use restrictions that do not impair the present or anticipated use of the property subject thereto.

(ee) Illegal or Unauthorized Payments; Political Contributions. Neither the Company nor any of its subsidiaries nor, to the best of the Company's knowledge (after reasonable inquiry of its executive officers and directors), any of the officers, directors, employees, agents or other representatives of the Company or any of its subsidiaries or any other business entity or enterprise with which the Company or any of its subsidiaries is or has been affiliated or associated, has, directly or indirectly, made or authorized any payment, contribution or gift of money, property, or services, whether or not in contravention of applicable law, (a) as a kickback or bribe to any Person or (b) to any political organization, or the holder of or any aspirant to any elective or appointive public office except for personal political contributions not involving the direct or indirect use of funds of the Company or any of its subsidiaries.

(ff) Money Laundering. The Company and its subsidiaries are in compliance with, and have not previously violated, the USA Patriot Act of 2001 and all other applicable U.S. and non-U.S. anti-money laundering laws and regulations, including, without limitation, the laws, regulations and Executive Orders and sanctions programs administered by the U.S. Office of Foreign Assets Control, including, without limitation, (i) Executive Order 13224 of September 23, 2001 entitled, "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism" (66 Fed. Reg. 49079 (2001)); and (ii) any regulations contained in 31 CFR, Subtitle B, Chapter V.

(gg) Registration Rights. Except as provided in Section 5(h) hereof, no holder of securities of the Company has rights to the registration of any securities of the Company because of the issuance of the Securities hereunder that could expose the Company to material liability or Buyer to any liability or that could impair the Company's ability to consummate the issuance and sale of the Securities in the manner, and at the times, contemplated hereby, which rights have not been waived by the holder thereof as of the date hereof.

(hh) Disclosure. Each representation and warranty of the Company made herein is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The Company confirms that neither it nor any other Person acting on its behalf has provided Buyer or their agents or counsel with any information that constitutes or could reasonably be expected to constitute material, non-public information concerning the Company or any of its subsidiaries, other than the existence of the transactions contemplated by this Agreement and the other Transaction Documents; provided, however, that to the extent any such material non-public information was provided to Buyer, then the Company hereby covenants to include in that Form S-4 (as amended, the "**S-4**") to be publicly filed with respect to the proposed reverse merger (the "**Merger**") between the Company and Net Element, Inc., a Delaware corporation (the "**Net Element**"), any such information. The Company further covenants to include in the S-4 any event or circumstance occurring or information arising after the date hereof with respect to the Company or any of its subsidiaries or their respective businesses, properties, liabilities, prospects, operations (including results thereof) or conditions (financial or otherwise), which, under applicable law, rule or regulation, requires public disclosure at or before the date hereof or announcement by the Company but which has not been so publicly disclosed. The Company understands and confirms that Buyer will rely on the foregoing representations in effecting transactions in securities of the Company. The Company acknowledges and agrees that Buyer makes no and has not made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 2.

4. COVENANTS.

(a) Blue Sky. The Company shall, on or before the Closing Date, take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to, qualify the Securities for sale to Buyer at the Closing pursuant to this Agreement under applicable securities or "Blue Sky" laws of the states of the United States (or to obtain an exemption from such qualification), and shall provide confirmation of any such action, if applicable, so taken to Buyer on or prior to such Closing Date. Without limiting any other obligation of the Company under this Agreement, the Company shall timely make all filings and reports relating to the offer and sale of the Securities required under all applicable securities laws (including, without limitation, all applicable federal securities laws and all applicable "Blue Sky" laws), and the Company shall comply with all applicable federal, foreign, state and local laws, statutes, rules, regulations and the like relating to the offering and sale of the Securities to Buyer.

(b) Use of Proceeds. [Reserved].

(c) Fees. The Company shall be responsible for the payment of any transfer agent fees, DTC fees or broker's commissions, relating to or arising out of the issuance and sale of the Securities by the Company as contemplated hereby. The Company shall pay, and hold Buyer harmless against, any liability, loss or expense (including, without limitation, reasonable attorneys' fees and out-of-pocket expenses) arising in connection with any claim relating to any such payment. Except as otherwise set forth in the Transaction Documents, each party to this Agreement shall bear its own expenses in connection with the sale of the Securities to Buyer.

(d) Pledge of Securities. Notwithstanding anything to the contrary contained in this Agreement, the Company acknowledges and agrees that the Securities may be pledged by Buyer in connection with a bona fide margin agreement or other loan or financing arrangement that is secured by the Securities. The pledge of Securities shall not be deemed to be a transfer, sale or assignment of the Securities hereunder, and Buyer effecting a pledge of Securities shall not be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Agreement or any other Transaction Document. At Buyer's expense, the Company hereby agrees to execute and deliver such documentation as a pledgee of the Securities may reasonably request in connection with a pledge of the Securities to such pledgee by Buyer provided that the Company shall be under no obligation to deliver any legal opinion required in connection therewith unless required by the Company's transfer agent to be issued by the Company's legal counsel.

(e) Disclosure of Transactions and Other Material Information. The Company shall not, and the Company shall cause each of its officers, directors, employees and agents not to, provide Buyer with any material, non-public information regarding the Company from and after the Execution Date without the express prior written consent of Buyer. Subject to the foregoing, neither the

Company nor Buyer shall issue any press releases or any other public statements with respect to the transactions contemplated hereby; provided, however, the Company shall be entitled, without the prior approval of Buyer, to make any press release or other public disclosure with respect to such transactions as is required by applicable law and regulations (provided that Buyer shall be consulted by the Company in connection with any such press release or other public disclosure prior to its release). Without the prior written consent of Buyer, the Company shall not (and shall cause each of its affiliates to not) disclose the name of Buyer in any filing (other than as required by applicable law or rules and regulations), announcement, release or otherwise. Notwithstanding anything contained in this Agreement to the contrary and without implication that the contrary would otherwise be true, the Company expressly acknowledges and agrees that, from and after the Execution Date, and except as set forth in Section 4(o), Buyer shall not have (unless expressly agreed to by Buyer after the date hereof in a written definitive and binding agreement executed by the Company and Buyer), any duty of confidentiality with respect to, or a duty not to trade on the basis of, any information regarding the Company or any of its subsidiaries (as applicable) that Buyer receives from the Company, any of its subsidiaries or any of its or its officers, directors, employees, stockholders or agents.

(f) Additional Registration Statements. Whenever the Company (or a Successor Entity) proposes to register the offer and sale of any shares of its common stock under the Securities Act (other than a registration (i) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), or (ii) in connection with any dividend or distribution reinvestment or similar plan), which includes the registration of shares of Common Stock for the account of one or more stockholders of the Company and the form of registration statement (a "**Piggyback Registration Statement**") to be used may be used for any registration of Registrable Securities, the Company shall include in such registration all Registrable Securities unless the Company has received a written request for exclusion from the Buyer. The Company shall give prompt written notice (in any event no later than ten (10) Trading Days prior to the filing of such Piggyback Registration Statement) to the Buyer of its intention to effect such a registration. The Company shall notify the Buyer, promptly after the Company receives notice thereof, of the time when such Piggyback Registration Statement has been declared effective or a supplement to any prospectus forming a part of such Piggyback Registration Statement has been filed with the SEC. The Company shall further notify Buyer, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event that would cause the prospectus included in such Piggyback Registration Statement to contain an untrue statement of a material fact or omit any fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and the Company shall prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company shall use its reasonable efforts such that upon effectiveness of any such Piggyback Registration Statement, the Registrable Securities registered thereunder shall be listed on each securities exchange on which the Common Stock is then listed. The Company shall otherwise use its reasonable efforts to take all other steps necessary to effect the registration and sale of the Registrable Securities included on such Piggyback Registration Statement as contemplated hereby.

(g) Reservation of Shares. As long as any of the Purchase Shares remain unpurchased, the Company shall take all action necessary to at all times have authorized and reserved for the purpose of issuance, no less than 300% of the shares of Common Stock issuable upon purchase of additional Purchase Shares pursuant to the terms of this Agreement (without taking into account any limitations on purchase set forth herein).

(h) Conduct of Business. The business of the Company shall not be conducted in violation of any law, ordinance or regulation of any governmental entity, except where such violations would not result, either individually or in the aggregate, in a Material Adverse Effect.

(i) Passive Foreign Investment Company. The Company shall conduct its business in such a manner as will ensure that the Company will not be deemed to constitute a passive foreign investment company within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended.

(j) Corporate Existence. [Reserved].

(k) Due Diligence. In connection with any reasonable request by Buyer made in connection with the filing of the Registrations Statement or a Piggyback Registration Statement, or any amendment or supplement thereto, Buyer shall have the right, from time to time as Buyer may reasonably deem appropriate, to perform reasonable due diligence on the Company during normal business hours and subject to reasonable prior notice to the Company. The Company and its officers and employees shall provide information ("**Confidential Information**") and reasonably cooperate with Buyer in connection with Buyer's due diligence; provided, however, that at no time is the Company required or permitted to disclose material nonpublic information to Buyer or breach any obligation of confidentiality or non-disclosure to a third party or make any disclosure that could cause a waiver of attorney-client privilege. Except as may be required by law, court order or governmental authority, each party hereto agrees not to disclose any Confidential Information of the other party to any third party and shall not use the Confidential Information of such other party for any purpose other than in connection with, or in furtherance of, the transactions contemplated hereby. In the event a party is required by law, court order or governmental authority to disclose the Confidential Information of the other party, such party shall give the other party written notice of the information to be disclosed as far in advance of its disclosure as practicable and use its commercially reasonable efforts, and shall reasonably cooperate with the other party's efforts, to obtain assurances that confidential treatment will be accorded such information. Each party hereto acknowledges that the Confidential Information shall remain the property of the disclosing party and agrees that it shall take all reasonable measures to protect the secrecy of any Confidential Information disclosed by the other party.

(l) Restriction on Subsequent Financing. Starting from the date that is five (5) Trading Days prior to each Closing until the end of the Pricing Period applicable to such Closing, neither the Company nor any of its subsidiaries shall, directly or indirectly, effect any Subsequent Financing.

(m) The Company shall promptly secure the listing of all of the Securities upon the Principal Market. Neither the Company nor any of its Subsidiaries shall take any action that would be reasonably expected to result in the failure to be accepted for listing, delisting or suspension of the Common Stock on the Principal Market, unless the Common Stock is immediately thereafter traded on the New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market or the Nasdaq Global Market.

5. REGISTER; TRANSFER AGENT INSTRUCTIONS; LEGEND.

(a) Register. [Reserved].

(b) Transfer Agent Instructions. The Company shall issue irrevocable instructions to its transfer agent and any subsequent transfer agent in a form acceptable to Buyer to credit shares to the applicable balance accounts at The Depository Trust Company ("**DTC**"), registered in the name of Buyer or its respective nominee(s), for the Purchase Shares in such amounts as specified from time to time by Buyer to the Company, and confirmed by the Company, upon the purchase of the Purchase Shares. The Company represents and warrants that no instruction other than such irrevocable transfer agent instructions referred to in this Section 5(b), and stop transfer instructions to give effect to Section 2(f) hereof, will be given by the Company to its transfer agent with respect to the Securities, and that the Securities shall otherwise be freely transferable on the books and records of the Company, as applicable, to the extent provided in this Agreement and the other Transaction Documents. If Buyer effects a sale, assignment or transfer of the Securities in accordance with Section 2(f), the Company shall permit the transfer and shall promptly instruct its transfer agent to credit shares to the applicable balance accounts at DTC in such name and in such denominations as specified by Buyer to effect such sale, transfer or assignment. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to Buyer. Accordingly, the Company acknowledges that the remedy at law for a breach of its obligations under this Section 5(b) will be inadequate and agrees, in the event of a breach or threatened breach by the Company of the provisions of this Section 5(b), that Buyer shall be entitled, in addition to all other available remedies, to an order and/or injunction restraining any breach and requiring immediate issuance and transfer, without the necessity of showing economic loss and without any bond or other security being required. The Company shall cause its counsel to issue the legal opinion referred to in the irrevocable transfer agent instructions to the Company's transfer agent on the Closing Date. Any fees (with respect to the transfer agent, counsel to the Company or otherwise) associated with the issuance of such opinion or the removal of any legends on any of the Securities shall be borne by the Company.

(c) Legends. Buyer understands that the Securities have been issued, or will be issued, pursuant to an exemption from registration or qualification under the Securities Act and applicable state securities laws, and except as set forth below, the Securities shall bear any legend as required by the "blue sky" laws of any state and a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such stock certificates):

[NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN][THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN] REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL TO THE HOLDER (IF REQUESTED BY THE COMPANY), IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

(d) Removal of Legends. Certificates evidencing Securities shall not be required to contain the legend set forth in Section 5(c) above or any other legend (i) while a registration statement (including the Registrations Statement or a Piggyback Registration Statement) covering the resale of such Securities is effective under the Securities Act (provided that Buyer provides the Company with any certificates from Buyer or its broker reasonably required by the Company's transfer agent), (ii) following any sale of such Securities pursuant to Rule 144 (assuming the transferor is not an affiliate of the Company) or a registration statement, (iii) if such Securities are eligible to be sold, assigned or transferred under Rule 144 without current public information being available and without volume and manner of sale limitations (provided that Buyer provides the Company with reasonable assurances that such Securities are eligible for sale, assignment or transfer under Rule 144, which shall not include an opinion of counsel, but which may include any certificates from Buyer or its broker reasonably required by the Company's transfer agent), (iv) in connection with a sale, assignment or other transfer (other than under Rule 144), provided that Buyer provides the Company with an opinion of counsel to Buyer from reputable counsel to the effect that such sale, assignment or transfer of the Securities may be made without registration under the applicable requirements of the Securities Act or (v) if such legend is not required under applicable requirements of the Securities Act (including, without limitation, controlling judicial interpretations and pronouncements issued by the SEC). If a legend is not required pursuant to the foregoing, the Company shall no later than one (1) Trading Day following either (x) the delivery by Buyer to the Company or the transfer agent (with notice to the Company) of a legended certificate representing such Securities (endorsed or with stock powers attached, signatures guaranteed, and otherwise in form necessary to affect the reissuance and/or transfer, if applicable), or (y) the delivery by Buyer to the Company of a notice of exercise, together with any other deliveries from Buyer as may be required above in this Section 5(d), credit the aggregate number of shares of Common Stock to which Buyer shall be entitled to Buyer's or its designee's balance account with DTC through its Deposit/Withdrawal at Custodian system (the date by which such credit is so required to be made to the balance account of Buyer's or Buyer's nominee with DTC pursuant to the foregoing is referred to herein as the "**Required Delivery Date**").

(e) Failure to Timely Deliver; Buy-In. If the Company fails to issue and credit (or cause to be credited) by the Required Delivery Date the balance account of Buyer's or Buyer's nominee with DTC for such number of Securities so delivered to the Company, then, in addition to all other remedies available to Buyer, at the sole discretion of Buyer, the Company shall:

(i) pay in cash to Buyer on each Trading Day after the Required Delivery Date that the issuance or credit of such shares is not timely effected an amount equal to 1% of the product of (A) the number of shares of Common Stock not so delivered or credited (as the case may be) to Buyer or Buyer's nominee multiplied by (B) the Closing Sale Price of the Common Stock on the Trading Day immediately preceding the Required Delivery Date; or

(ii) if on or after the Required Delivery Date, Buyer (or any other Person in respect, or on behalf, of Buyer) purchases (in an open market transaction or otherwise) shares of Common Stock ("**Replacement Shares**") to deliver in satisfaction of a sale by Buyer of all or any portion of the number of shares of Common Stock, or a sale of a number of shares of Common Stock equal to all or any portion of the number of shares of Common Stock, that Buyer so anticipated receiving from the Company without any restrictive legend, then, one (1) Trading Day after Buyer's request and in Buyer's sole discretion, either (x) pay cash to Buyer in an amount equal to Buyer's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the Replacement Shares (the "**Buy-In Price**"), at which point the Company's obligation to so credit Buyer's balance account shall terminate and such shares shall be cancelled or (B) promptly honor its obligation to so credit Buyer's DTC account representing such number of shares of Common Stock that would have been so delivered if the

Company timely complied with its obligations hereunder and pay cash to Buyer in an amount equal to the excess (if any) of the Buy-In Price over the product of (1) such number of shares of Common Stock that the Company was required to deliver to Buyer by the Required Delivery Date multiplied by (2) the lowest Closing Sale Price of the Common Stock on any Trading Day during the period commencing on the date Buyer purchased Replacement Shares and ending on the date of such delivery and payment under this clause (ii).

(f) Manner of Sale. Buyer agrees with the Company that Buyer will sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and acknowledges that the removal of the restrictive legend from certificates representing Securities as set forth in this Section 5 is predicated upon the Company's reliance upon this understanding.

6. CONDITIONS TO THE COMPANY'S OBLIGATION TO SELL.

The obligation of the Company hereunder to issue and sell the Purchase Shares to Buyer at each Closing is subject to the satisfaction, at or before the applicable Closing Date, of each of the following conditions, provided that these conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion by providing Buyer with prior written notice thereof:

(a) Buyer shall have executed each of the other Transaction Documents to which it is a party and delivered the same to the Company.

(b) Buyer shall have delivered to the Company the applicable Closing Payment (less Thirty-Five Thousand Dollars ($35,000) of expense reimbursement for legal fees, which shall be paid at the Initial Closing) by wire transfer of immediately available funds pursuant to the wire instructions provided by the Company.

(c) The representations and warranties of Buyer shall be true and correct in all material respects as of the date when made and as of the applicable Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such date), and Buyer shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by Buyer at or prior to the applicable Closing Date.

7. CONDITIONS TO BUYER'S OBLIGATION TO PURCHASE.

The obligation of Buyer hereunder to purchase the Purchase Shares at each Closing is subject to the satisfaction, at or before the applicable Closing Date and in respect of each such Closing Date, of each of the following conditions, provided that these conditions are for Buyer's sole benefit and may be waived by Buyer at any time in its sole discretion by providing the Company with prior written notice thereof:

(a) The Company shall have duly executed and delivered to Buyer each of the Transaction Documents to which it is a party and the Company shall have complied in all respects with all obligations under this Agreement and the other Transaction Documents.

(b) The Company shall have delivered irrevocable transfer agent instructions to the Company's transfer agent (including any other documentation required by the transfer agent, such as a legal opinion) to credit Purchase Shares to the applicable balance accounts at DTC registered in the name of Buyer or its respective nominee(s). Notwithstanding the foregoing, the Company and its transfer agent shall be entitled to credit Purchase Shares to the applicable balance accounts at DTC, registered in the name of Buyer or its respective nominee(s) within one (1) Trading Day after the applicable Closing.

(c) Each and every representation and warranty of the Company shall be true and correct in all material respects as of the date when made and as of the applicable Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct in all material respects as of such date) and the Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required to be performed, satisfied or complied with by the Company at or prior to the applicable Closing Date. Buyer shall have received a certificate, executed by the Chief Executive Officer of the Company, dated as of the applicable Closing Date, (i) to the foregoing effect, (ii) verifying the accuracy of Section 7(f) herein, (iii) and as to such other matters as may be reasonably requested by Buyer in the form reasonably acceptable to Buyer.

(d) The Company shall have obtained all governmental, regulatory or third party consents and approvals, if any, necessary for the sale of the Securities.

(e) No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents, and no actions, suits or proceedings shall be in progress or pending by any Person that seeks to enjoin, prohibit or otherwise adversely affect any of the transactions contemplated by the Transaction Documents.

(f) Since the date of execution of this Agreement, (i) no event or series of events shall have occurred that reasonably would have or result in a Material Adverse Effect and the Company has not filed for nor is it subject to any bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for relief under any bankruptcy law or any law for the relief of debtors instituted by or against the Company and (ii) all monies provided further to this Agreement have been used solely to fund the Company's electric vehicle business and the Company shall have provided Buyer with documentation, if requested, to support such representation.

(g) The Common Stock shall be listed on the Principal Market.

(h) The Company shall have filed with the SEC a registration statement (the "**Registration Statement**") covering the sale of the Registrable Securities by the Buyer and such Registration Statement shall have been declared effective and shall continue to be in full force and effect and shall not have expired, terminated or been abandoned and no stop order with respect thereto shall be pending or threatened by the SEC.

(i) The Company shall have prepared and delivered to the Buyer a final and complete form of prospectus, dated and current as of the Initial Closing, to be used by the Buyer in connection with any sales of any Securities, and to be filed by the Company one (1) Business Day after the Initial Closing pursuant to Rule 424(b). The Company shall have made all filings under all applicable federal and state securities laws necessary to consummate the issuance of the Purchase Shares pursuant to this Agreement in compliance with such laws.

(j) The Closing Sale Price of the Common Stock on the immediately preceding Trading Day is at least $3.00.

(k) For the immediately preceding five (5) Trading Days, the average Daily Trading Volume of the Common Stock is greater than One Million Dollars ($1,000,000).

(l) The Company shall have delivered to Buyer such other documents, instruments or certificates relating to the transactions contemplated by this Agreement reasonably required to consummate the transactions contemplated hereby.

8. TERMINATION.

In the event that (i) the Initial Closing shall not have occurred prior to December 31, 2021, (ii) the definitive agreement between the Company and Net Element regarding the Merger has expired, terminated or been abandoned, or (iii) as a result of any condition in Section 7 having not been met, a Closing has not occurred for a period of three (3) months or longer, then Buyer shall have the right to terminate its obligations under this Agreement at any time on or after the close of business on such date without liability of Buyer to any other party; provided, however, the right to terminate this Agreement under this Section 8 shall not be available to Buyer if the failure of the transactions contemplated by this Agreement to have been consummated by such date is the result of Buyer's breach of this Agreement. Notwithstanding anything to the contrary above, nothing contained in this Section 8 shall be deemed to release any party

from any liability for any breach by such party of the terms and provisions of this Agreement or the other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or the other Transaction Documents.

9. CERTAIN DEFINITIONS

(a) Approved Share Plan. "**Approved Share Plan**" means any employee benefit plan or other compensatory contract, agreement or other arrangement (including an arrangement with a single officer or director) which has been approved by the board of directors of the Company prior to or subsequent to the date hereof pursuant to which Common Stock and standard options to purchase Common Stock may be issued to any employee, officer, director or consultant for services provided or to be provided to the Company in their capacity as such.

(b) Business Day. "**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to remain closed.

(c) Closing Sale Price. "**Closing Sale Price**" shall mean for any security as of any date, the last closing trade price for such security on the principal securities exchange or trading market where such security is listed or traded, as reported by Bloomberg, L.P. ("Bloomberg"), or if the foregoing do not apply, the average of the bid prices of all of the market makers for such security as reported in the "pink sheets" by OTC Markets Group Inc. (formerly Pink Sheets LLC). All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

(d) Common Stock. "**Common Stock**" means the common stock, par value $0.001 per share, of the Company and any other shares of stock issued or issuable with respect thereto (whether by way of a stock dividend or stock split or in exchange for or upon conversion of such shares or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other corporate reorganization or other similar event with respect to the Common Stock).

(e) Contingent Obligation. "**Contingent Obligation**" means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to any Indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto.

(f) Convertible Securities. "**Convertible Securities**" means any capital stock or other security of the Company that is at any time and under any circumstances directly or indirectly convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any capital stock or other security of the Company (including, without limitation, Common Stock).

(g) Daily Trading Volume. "**Daily Trading Volume**" shall mean for any security the aggregate dollar value of all trades in such security on the principal securities exchange or trading market where such security is listed or traded for the entirety of a Trading Day as reported by Bloomberg without regard to (i) pre-open or after-hours trading outside of any regular trading session for such Trading Day or (ii) block trades.

(h) Environmental Laws. "**Environmental Laws**" means all federal, state, local or foreign laws relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), including, without limitation, laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "**Hazardous Materials**") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations issued, entered, promulgated or approved thereunder.

(i) Exchange Act. The "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(j) Fundamental Transaction. "**Fundamental Transaction**" means that (i) the Company shall, directly or indirectly, in one or more related transactions, (1) consolidate or merge with or into (whether or not the Company is the surviving entity) any other Person unless the shareholders of the Company immediately prior to such consolidation or merger continue to hold more than 50% of the outstanding shares of Voting Stock after such consolidation or merger, or (2) sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its properties or assets to any other Person, in connection with which the Company is dissolved, or (3) allow any other Person to make a purchase, tender or exchange offer that is accepted by the holders of more than 50% of the outstanding shares of Voting Stock of the Company (not including any shares of Voting Stock of the Company held by the Person or Persons making or party to, or associated or affiliated with the Persons making or party to, such purchase, tender or exchange offer), or (4) consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other Person whereby such other Person acquires more than 50% of the outstanding shares of Voting Stock of the Company (not including any shares of Voting Stock of the Company held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination), or (ii) any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the 1934 Act and the rules and regulations promulgated thereunder) is or shall become the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding Voting Stock of the Company.

(k) Indebtedness. "**Indebtedness**" of any Person means, without duplication (A) all indebtedness for borrowed money, (B) all obligations issued, undertaken or assumed as the purchase price of property or assets, including indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property), other than trade payables entered into in the ordinary course of business, (C) all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments, (D) all obligations evidenced by notes, bonds, debentures or similar instruments, (E) all monetary obligations under any leasing or similar arrangement which, in connection with generally accepted accounting principles, consistently applied for the periods covered thereby, is classified as a capital lease, (F) all indebtedness referred to in clauses (A) through (E) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any mortgage, lien, pledge, charge, security interest or other encumbrance upon or in any material property or assets (including accounts and contract rights) owned by such Person, even though the Person has not assumed or become liable for the payment of such indebtedness, and (G) all Contingent Obligations in respect of indebtedness or obligations of others of the kinds referred to in clauses (A) through (F) above.

(l) Insolvent. "**Insolvent**" means the present fair saleable value of the Company's assets is less than the amount required to pay the Company's total Indebtedness.

(m) Lien. "**Lien**" means any lien, mortgage, pledge, encumbrance, charge, security interest, adverse claim, liability, interest, charge, preference, priority, proxy, transfer restriction (other than restrictions under the Securities Act and state securities laws), encroachment, tax, order, community property interest, equitable interest, option, warrant, right of first refusal, easement, profit, license, servitude, right of way, covenant or zoning restriction.

(n) Material Adverse Effect. "**Material Adverse Effect**" means any material adverse effect on (i) the business, properties, assets, liabilities, operations (including results thereof), condition (financial or otherwise) or prospects of the Company and its subsidiaries, taken as a whole, (ii) the transactions contemplated hereby or in any of the other Transaction Documents or (iii) the authority or ability of the Company or any of its subsidiaries to perform any of its respective obligations under any of the Transaction Documents.

(o) Maximum Percentage. "**Maximum Percentage**" means 9.9%.

(p) Parent Entity. "**Parent Entity**" of a Person means an entity that, directly or indirectly, controls the applicable Person and whose common stock or equivalent equity security is quoted or listed on the Principal Market, or, if there is more than one such Person or Parent Entity, the Person or Parent Entity with the largest public market capitalization as of the date of consummation of the Fundamental Transaction.

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

(r) Pricing Period. "**Pricing Period**" means, with regard to each Closing, the ten (10) Trading Days immediately after applicable Purchase Shares are delivered to the Buyer.

(s) Principal Market. "**Principal Market**" means the Nasdaq Capital Market; provided however, that in the event the Company's Common Stock is ever listed or traded on the New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market, the Nasdaq Global Market, then the "Principal Market" shall mean such other market or exchange on which the Company's Common Stock is then listed or traded.

(t) Registrable Securities. "**Registrable Securities**" means (i) the Purchase Shares, and (ii) any capital stock of the Company issued or issuable with respect to such Purchase Shares, including, without limitation, (1) as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise and (2) shares of capital stock of the Company into which the Common Stock is converted or exchanged and shares of capital stock of a Successor Entity into which the Common Stock is converted or exchanged, in each case, without regard to any limitations on ownership of the Purchase Shares. As to any Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such registration statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company, and subsequent public distribution of them shall not require registration under the Securities Act; or (c) such securities are freely saleable under Rule 144 under the Securities Act without the requirement for current public information and without volume or manner of sale limitations.

(u) Securities. "**Securities**" means the Purchase Shares.

(v) Subsequent Financing. "**Subsequent Financing**" means an offering of any equity security or any equity-linked or related security (including, without limitation, any "equity security" (as that term is defined under Rule 405 promulgated under the Securities Act), any Convertible Securities, debt (with or related to equity), any preferred stock or any purchase rights). Notwithstanding the foregoing, to the extent that the issuance of any security meets one or more of the following criteria, such issuance shall be deemed to not be a "Subsequent Financing" for any purpose of this Agreement: (i) an issuance of shares of Common Stock or standard options to purchase shares of Common Stock to directors (who are also employees of the Company), officers, employees or consultants of the Company, in each case, in their capacity as such, pursuant to an Approved Share Plan; (ii) an issuance of shares of Common Stock upon the conversion or exercise of Convertible Securities issued prior to the date hereof, provided that the conversion or exercise (as the case may be) of any such Convertible Security is made solely pursuant to the conversion or exercise (as the case may be) provisions of such Convertible Security that were in effect on the date immediately prior to the date of this Agreement, the conversion or exercise price of any such Convertible Securities is not lowered, none of such Convertible Securities are (nor is any provision of any such Convertible Securities) amended or waived in any manner (whether by the Company or the holder thereof) to increase the number of securities issuable thereunder and none of the terms or conditions of any such Convertible Securities are otherwise materially changed or waived (whether by the Company or the holder thereof) in any manner that adversely affects Buyer; and (iii) the issuance of the Purchase Shares.

(w) Successor Entity. "**Successor Entity**" means the Person (or, if so elected by the Buyer, the Parent Entity) formed by, resulting from or surviving any Fundamental Transaction or the Person (or, if so elected by the Buyer, the Parent Entity) with which such Fundamental Transaction shall have been entered into.

(x) Trading Day. "**Trading Day**" means, as applicable, (x) with respect to all price determinations relating to the Common Stock, any day on which the Common Stock is traded on the principal securities exchange or securities market on which the Common Stock is then traded, provided that "Trading Day" shall not include any day on which the Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., New York time) unless such day is otherwise designated as a Trading Day in writing by the Buyer or (y) with respect to all determinations other than price determinations relating to the Common Stock, any day on which The New York Stock Exchange (or any successor thereto) is open for trading of securities.

(y) Transaction Documents. "**Transaction Documents**" means, collectively, this Agreement and each of the other agreements and instruments entered into or delivered by any of the parties hereto in connection with the transactions contemplated hereby and thereby, as may be amended from time to time.

(z) Voting Stock. "**Voting Stock**" of a Person means capital stock of such Person of the class or classes pursuant to which the holders thereof have the general voting power to elect, or the general power to appoint, at least a majority of the board of directors, managers or trustees of such Person (irrespective of whether or not at the time capital stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

(aa) VWAP. "**VWAP**" means, for any security as of any period, the dollar volume-weighted average price for such security on the principal securities exchange or securities market on which such security is then traded during the period beginning on the first day of the period at 9:30:01 a.m., New York time, and ending on the last day of the period at 4:00:00 p.m., New York time, as reported by Bloomberg through its "Volume at Price" function. If the VWAP cannot be calculated for such security on such date on any of the foregoing bases, the VWAP of such security on such dates shall be the fair market value as mutually determined by the Company and the Buyer. All such determinations shall be appropriately adjusted for any stock dividend, stock split, reverse stock split, stock combination, recapitalization or other similar transaction during such period.

(bb) VWAP Shares. "**VWAP Shares**" means the number of shares determined by dividing (i) the Closing Payment for the applicable Closing, by (ii) ninety-five percent (95%) of the lowest daily VWAP during the Pricing Period.

10. MISCELLANEOUS.

(a) Governing Law; Jurisdiction; Jury Trial.

All questions concerning the construction, validity, enforcement and interpretation of this Agreement and the other Transaction Documents shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or under any of the other Transaction Documents or in connection herewith or therewith or with any transaction contemplated hereby or thereby or discussed herein or therein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this 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 manner permitted by law. Nothing contained herein shall be deemed or operate to preclude Buyer from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to Buyer or to enforce a judgment or other court ruling in favor of Buyer. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(b) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

(c) Headings; Gender. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Agreement instead of just the provision in which they are found.

(d) Severability. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(e) Entire Agreement; Amendments. This Agreement, the other Transaction Documents and the schedules and exhibits attached hereto and thereto and the instruments referenced herein and therein supersede all other prior oral or written agreements between the Buyer, the Company, its affiliates and Persons acting on its behalf solely with respect to the matters contained herein and therein, and this Agreement, the other Transaction Documents, the schedules and exhibits attached hereto and thereto and the instruments referenced herein and therein contain the entire understanding of the parties solely with respect to the matters covered herein and therein. Except as specifically set forth herein or therein, neither the Company nor Buyer makes any representation, warranty, covenant or undertaking with respect to such matters. For clarification purposes, the Recitals are part of this Agreement. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and Buyer. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of any of the Transaction Documents unless the same consideration also is offered to all of the parties to the Transaction Documents. The Company has not, directly or indirectly, made any agreements with Buyer relating to the terms or conditions of the transactions contemplated by the Transaction Documents except as set forth in the Transaction Documents. Without limiting the foregoing, the Company confirms that, except as set forth in this Agreement, no Buyer has made any commitment or promise or has any other obligation to provide any financing to the Company or otherwise. As a material inducement for Buyer to enter into this Agreement, the Company expressly acknowledges and agrees that no due diligence or other investigation or inquiry conducted by Buyer, any of its advisors or any of its representatives shall affect Buyer's right to rely on, or shall modify or qualify in any manner or be an exception to any of, the Company's representations and warranties contained in this Agreement or any other Transaction Document.

(f) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered when sent, if sent by e-mail (provided that such sent e-mail is kept on file (whether electronically or otherwise) by the sending party and the sending party does not receive an automatically generated message from the recipient's e-mail server that such e-mail could not be delivered to such recipient). The e-mail addresses for such communications shall be:

If to the Company:

Mullen Technologies, Inc.
1405 Pioneer Street
Brea, California 92821
Attention: David Michery, CEO
Email: david@mullenusa.com

With a copy (for informational purposes only) to:

Manatt, Phelps & Phillips, LLP
695 Town Center Drive, 14th Floor

Costa Mesa, California 92626
Attn: Thomas J. Poletti
Email: tpoletti@manatt.com

If to the Transfer Agent:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, NY 10004-1561

If to Buyer:

See Buyer's Schedule

or to such e-mail address and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. A copy of the e-mail transmission containing the time, date and recipient e-mail address shall be rebuttable evidence of receipt by e-mail.

(g) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and its successors and assigns, including, as contemplated below, any assignee of any of the Securities. The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Buyer, including, without limitation, by way of a Fundamental Transaction.

(h) No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and its permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, other than the Indemnitees referred to in Section 10(k).

(i) Survival. The representations, warranties, agreements and covenants shall survive the Closing. Buyer shall be responsible only for its representations, warranties, agreements and covenants hereunder.

(j) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(k) Indemnification.

(i) In consideration of Buyer's execution and delivery of the Transaction Documents and acquiring the Securities thereunder and in addition to all of the Company's other obligations under the Transaction Documents, the Company shall defend, protect, indemnify and hold harmless Buyer and each holder of any Securities and all of their stockholders, partners, members, officers, directors, employees and direct or indirect investors and any of the foregoing Persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "**Indemnitees**") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and reasonable and documented expenses in connection therewith (irrespective of whether any such Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "**Indemnified Liabilities**"), incurred by any Indemnitee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by the Company in any of the Transaction Documents, (b) any breach of any covenant, agreement or obligation of the Company contained in any of the Transaction Documents or (c) any cause of action, suit, proceeding or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of the Company, but other than by an affiliate of Buyer) or which otherwise involves such Indemnitee that arises out of or results from (i) the execution, delivery, performance or enforcement of any of the Transaction Documents, (ii) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of the issuance of the Securities, (iii) any disclosure properly made by Buyer pursuant to Section 4(e), or

(iv) the status of Buyer or holder of the Securities either as an investor in the Company pursuant to the transactions contemplated by the Transaction Documents or as a party to this Agreement (including, without limitation, as a party in interest or otherwise in any action or proceeding for injunctive or other equitable relief), unless such action is based primarily upon a breach of Buyer's representations, warranties, or covenants under the Transaction Documents, or any agreements or understandings Buyer may have with any such third party, or any violations by Buyer of state or federal securities laws or any conduct by Buyer which constitutes fraud, gross negligence or willful misconduct. To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law.

(ii) Promptly after receipt by an Indemnitee under this Section 10(k) of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving an Indemnified Liability, such Indemnitee shall, if a claim in respect thereof is to be made against the Company under this Section 10(k), deliver to the Company a written notice of the commencement thereof, and the Company shall have the right to participate in, and, to the extent the Company so desires, to assume control of the defense thereof with counsel mutually satisfactory to the Company and the Indemnitee; provided, however, that an Indemnitee shall have the right to retain its own counsel with the fees and expenses of such counsel to be paid by the Company if: (i) the Company has agreed in writing to pay such fees and expenses; (ii) the Company shall have failed promptly to assume the defense of such Indemnified Liability and to employ counsel reasonably satisfactory to such Indemnitee in any such Indemnified Liability; or (iii) the named parties to any such Indemnified Liability (including any impleaded parties) include both such Indemnitee and the Company, and such Indemnitee shall have been advised by counsel that a conflict of interest is likely to exist if the same counsel were to represent such Indemnitee and the Company (in which case, if such Indemnitee notifies the Company in writing that it elects to employ separate counsel at the expense of the Company, then the Company shall not have the right to assume the defense thereof and such counsel shall be at the expense of the Company), provided further, that in the case of clause (iii) above the Company shall not be responsible for the reasonable fees and expenses of more than one (1) separate legal counsel for such Indemnitee. The Indemnitee shall reasonably cooperate with the Company in connection with any negotiation or defense of any such action or Indemnified Liability by the Company and shall furnish to the Company all information reasonably available to the Indemnitee which relates to such action or Indemnified Liability. The Company shall keep the Indemnitee reasonably apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. The Company shall not be liable for any settlement of any action, claim or proceeding effected without its prior written consent, provided, however, that the Company shall not unreasonably withhold, delay or condition its consent. The Company shall not, without the prior written consent of the Indemnitee, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnitee of a release from all liability in respect to such Indemnified Liability or litigation, and such settlement shall not include any admission as to fault on the part of the Indemnitee. Following indemnification as provided for hereunder, the Company shall be subrogated to all rights of the Indemnitee with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the Company within a reasonable time of the commencement of any such action shall not relieve the Company of any liability to the Indemnitee under this Section 10(k), except to the extent that the Company is materially and adversely prejudiced in its ability to defend such action.

(iii) The indemnification required by this Section 10(k) shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Liabilities are incurred.

(iv) Notwithstanding any provision in this Agreement or any other Transaction Documents, the aggregate indemnification obligations of the Company pursuant to this Section 10(k) shall not exceed 100% of the aggregate Closing Payments actually paid by the Buyer.

(v) The sole and exclusive remedies for any breach of any representation, warranty, covenant or agreement hereunder shall be the indemnification provided by this Section 10(k), and Buyer expressly waives any other rights or remedies it may have; provided however, that equitable relief, including remedies of specific performance and injunction, shall be available with respect to any matter where money damages would not be sufficient to compensate Buyer or to preserve the rights of Buyer pending resolution

of a dispute, and this Section 10(k) shall not relieve the Company from liability for willful misconduct, gross negligence, bad faith, fraud or willful breach of any of its representations, warranties, covenants or agreements set forth in this Agreement.

(l) Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. No specific representation or warranty shall limit the generality or applicability of a more general representation or warranty. Each and every reference to share prices, Common Stock and any other numbers in this Agreement that relate to the Common Stock shall be automatically adjusted for stock dividends, stock splits, stock combinations and other similar transactions that occur with respect to the Common Stock after the date of this Agreement.

(m) Remedies. Buyer and each holder of any Securities shall have all rights and remedies set forth in the Transaction Documents and all rights and remedies which such holders have been granted at any time under any other agreement or contract and all of the rights which such holders have under any law. Any Person having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security, to the extent permitted by law), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. Furthermore, the Company recognizes that in the event that it fails to perform, observe, or discharge any or all of its obligations under the Transaction Documents, any remedy at law may prove to be inadequate relief to Buyer. The Company therefore agrees that Buyer shall be entitled to seek specific performance and/or temporary, preliminary and permanent injunctive or other equitable relief from any court of competent jurisdiction in any such case without the necessity of proving actual damages and without posting a bond or other security.

(n) Exercise of Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) the Transaction Documents, whenever Buyer exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then Buyer may continue to exercise it other rights, elections, demands and options hereunder and under any other Transaction Document from time to time as if such original right, election, demand or option had not been exercised without prejudice to its future actions and rights and remedies.

(o) Payment Set Aside; Currency. To the extent that the Company makes a payment or payments to Buyer hereunder or pursuant to any of the other Transaction Documents or Buyer enforces or exercises its rights hereunder or thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, foreign, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred. Unless otherwise expressly indicated, all dollar amounts referred to in this Agreement and the other Transaction Documents are in United States Dollars ("**U.S. Dollars**"), and all amounts owing under this Agreement and all other Transaction Documents shall be paid in U.S. Dollars. All amounts denominated in other currencies (if any) shall be converted into the U.S. Dollar equivalent amount in accordance with the Exchange Rate on the date of calculation. "**Exchange Rate**" means, in relation to any amount of currency to be converted into U.S. Dollars pursuant to this Agreement, the U.S. Dollar exchange rate as published in the Wall Street Journal on the relevant date of calculation.

[*signature pages follow*]

IN WITNESS WHEREOF, Buyer and the Company has caused its signature page to this Agreement to be duly executed as of the date first written above.

COMPANY:

MULLEN TECHNOLOGIES, INC.

By: /s/ David Michery
Name: David Michery
Title: CEO

IN WITNESS WHEREOF, Buyer and the Company has caused its signature page to this Agreement to be duly executed as of the date first written above.

BUYER:

ESOUSA HOLDINGS LLC

By: /s/ Michael Wachs
Name: Michael Wachs
Title: Managing Member

BUYER SCHEDULE

Name of Buyer: ESOUSA HOLDINGS LLC

Aggregate Purchase Price: Up to an aggregate of $30,000,000 in accordance with the following schedule:

Closing Date	Closing Payment
T	$ 2,500,000
T + 1 month	$ 2,500,000
T + 2 months	$ 2,500,000
T + 3 months	$ 2,500,000
T + 4 months	$ 2,500,000
T + 5 months	$ 2,500,000
T + 6 months	$ 2,500,000
T + 7 months	$ 2,500,000
T + 8 months	$ 2,500,000
T + 9 months	$ 2,500,000
T + 10 months	$ 2,500,000
T + 11 months	$ 2,500,000
Total	**$ 30,000,000**

T = the date of the Initial Closing in accordance with Section 1(b).

Shares of Common Stock to be purchased and sold at each Closing: The number of Purchase Shares initially issued at each Closing shall be determined, subject to adjustment, by multiplying 125% by (x) the applicable Closing Payment and then dividing by (y) the Closing Sale Price for the Trading Day immediately prior to the applicable Closing Date. Such amount is subject to adjustment as provided in the Agreement.

Notice Contact Information

Esousa Holdings LLC

211 East 43rd Street
Suite 402
New York, NY 10017
Telephone: (646) 278-6785
Facsimile: (212) 732-1131
Email: michael@esousallc.com
Attention: Michael Wachs

with a copy (for informational purposes only) to:
McDermott Will & Emery LLP
340 Madison Ave.
New York, NY 10173
Telephone: (212) 547-5885
E-mail: Rcohen@mwe.com
dwoodard@mwe.com
Attention: Robert Cohen, Esq.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Mullen Automotive Inc.
Brea, California

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3/A of our report dated December 29, 2021, relating to our audits of the consolidated financial statements of Mullen Automotive Inc. at and for the years ended September 30, 2021 and 2020, which appear in the Company's Annual Report on Form 10-K/A filed with the Securities and Exchange Commission on January 10, 2022. Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

/s/ Daszkal Bolton LLP

Fort Lauderdale, Florida
January 31, 2022

Calculation of Filing Fee Tables

AMENDMENT NO. 1
TO
FORM S-3

(Form Type)

MULLEN AUTOMOTIVE INC.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered[1]	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Equity	Common Stock	Other	228,568,886	$649,135,636.24	$2.84[2]		$60,174.87				
Fees Previously Paid	Equity	Common Stock	Other		$297,529,784.22			$27,581.01				
Carry Forward Securities												
Carry Forward Securities	-	-	-	-	-	-	-	-	-	-	-	-
	Total Offering Amounts					-		$60,174.87				
	Total Fees Previously Paid							$27,581.01				
	Total Fee Offsets							$0				
	Net Fee Due							$32,593.86				

(1) There are being registered hereunder 228,568,886 shares of our common stock, consisting of (i) an aggregate of 10,392,058 shares of common stock to be offered by certain of selling stockholders named herein, (ii) an aggregate of 35,654,996 shares of common stock issuable upon conversion of preferred stock to be offered by certain of selling stockholders named herein, (iii) an aggregate of shares of common stock issuable upon conversion of warrants to be offered by certain of selling stockholders named herein, which such preferred stock and warrants were previously issued to such selling stockholders pursuant to certain Securities Purchase Agreements between Mullen (as defined herein) and to Noteholders (as defined herein), (iv) an aggregate of 2,454,240 shares of common stock issuable upon conversion of our convertible notes to be offered by certain stockholders named herein, and (v) up to 30,927,835 shares of common stock issuable pursuant to the Equity Line of Credit (as defined herein) offered by certain selling stockholders named herein. Pursuant to Rule 416 under the Securities Act, this registration statement covers an indeterminate number of shares that may be issued upon stock splits, stock dividends or similar transactions.

(2) Estimated in accordance with Rule 457(c) under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee, based on the average of the high and low prices of shares of the registrant's Common Stock, as reported on the Nasdaq Capital Market on January 28, 2022, a date within five business days prior to the initial filing of this registration statement.

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)											
Fee Offset Claims											

Fee Offset Sources

Rule 457(p)

Fee Offset Claims
Fee Offset Sources

Table 3: Combined Prospectuses

Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date