

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 1, 2024



SERVE ROBOTICS INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

000-56237

(Commission File Number)

85-3844872

(IRS Employer
Identification No.)

**730 Broadway
Redwood City, CA**

(Address of Principal Executive Offices)

94063

(Zip Code)

(818) 860-1352

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None.

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On February 1, 2024, Serve Operating Co. (“Serve”), a wholly owned subsidiary of Serve Robotics Inc. (the “Company”), entered into a Master Services Agreement (the “MSA”) with Magna New Mobility USA, Inc. (“Magna”), retroactively effective as of January 15, 2024 (the “Effective Date”). Pursuant to the MSA, Serve, as an independent contractor of Magna, agreed to provide the services described in one or more statements of work (“SOW”). Such SOW will contain a description of the scope, the time to be spent on performance, the fees to be paid to Serve, the functional requirements and technical specifications and, to the extent applicable, the timetable, schedule or milestones for the performance of the requested services. The term of the MSA commenced on the Effective Date and will continue for a term of three months, unless terminated earlier or mutually extended in accordance with its terms.

Effective as of the Effective Date, Serve and Magna entered into an initial SOW (the “First SOW”), pursuant to which Serve agreed to provide to Magna the services of certain of its employees and the deliverables set forth therein.

In connection with the strategic partnership with Magna, on February 7, 2024, the Company issued to Magna a warrant (the “Magna Warrant”) to purchase up to 2,145,000 shares of the Company’s common stock, par value \$0.0001 per share (the “Magna Warrant Stock”), subject to adjustments as provided therein, at an exercise price per share of \$0.01.

The Magna Warrant will be exercisable in two equal tranches: (i) the first tranche will become exercisable no later than May 15, 2024, subject to certain conditions; and (ii) the second tranche will become exercisable upon the achievement by Magna of a certain manufacturing milestone as set forth in a production and purchase agreement to be entered into with respect to the contract manufacturing of the Company’s autonomous delivery robots by Magna or one of its affiliates. Notwithstanding the foregoing, all of Magna Warrant Stock will vest and become exercisable upon any Change of Control (as defined in the Magna Warrant).

The foregoing descriptions of the MSA, First SOW and the Magna Warrant do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, which are attached to this Current Report on Form 8-K as Exhibits 10.1, 10.2 and 10.3, respectively, and are incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

The shares of Magna Warrant Stock that may be issued pursuant to the exercise of the Magna Warrant are being offered and sold in a transaction exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), in reliance on Section 4(a)(2) of the Securities Act. Magna has represented to the Company in the Magna Warrant that it is an “accredited investor,” as defined in Rule 501(a) of Regulation D under the Securities Act and is acquiring such shares for investment purposes only and not with a view towards the public sale or distribution thereof in violation of applicable U.S. federal securities laws or applicable state securities laws.

Item 9.01 Financial Statements and Exhibits.

(d) List of Exhibits.

Exhibit Number	Description
10.1#§	Master Services Agreement, dated as of February 1, 2024 and effective as of January 15, 2024, by and between Magna New Mobility USA, Inc. and Serve Operating Co.
10.2#	Statement of Work, dated as of February 1, 2024 and effective as of January 15, 2024, by and between Magna New Mobility USA, Inc. and Serve Operating Co.
10.3#	Common Stock Warrant, dated February 7, 2024, issued by Serve Robotics Inc. to Magna New Mobility USA, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Portions of this exhibit (indicated by asterisks) have been omitted in accordance with Item 601(b)(10) of Regulation S-K. The registrant hereby agrees to furnish supplementally copies of the omitted portions of this exhibit to the SEC upon its request.

§ Certain schedule to this exhibit has been omitted in accordance with Item 601(a)(5) of Regulation S-K. The registrant hereby agrees to furnish supplementally a copy of the omitted schedule to the SEC upon its request.

SIGNATURES

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

Dated: February 7, 2024

Serve Robotics Inc.

/s/ Ali Kashani

Ali Kashani

Chief Executive Officer and Director

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “[***].”

MASTER SERVICES AGREEMENT

THIS MASTER SERVICES AGREEMENT (the “**Agreement**”), made and entered into on February 1, 2024 to be effective as of the 15th day of January, 2024 (the “**Effective Date**”) by and between Magna New Mobility USA, Inc. (“**Magna**”), a corporation constituted under the laws of the State of Delaware, and Serve Operating Co., (“**Serve**” and, together with Magna, the “**Parties**” and each, a “**Party**”), a corporation constituted under the laws of the State of New York.

RECITALS

WHEREAS Magna desires that Serve provide certain services, including services relating to the provision of its employees for use on Magna projects;

AND WHEREAS Magna and Serve are entering into a strategic partnership comprising three relationships and transactions as of the date hereof, including: (1) this Agreement; (2) a license and services agreement (the “**License Agreement**”); and (3) a delivery vehicle production scaling and purchase agreement (the “**Production and Purchase Agreement**”);

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

Section 1 SERVICES AND STATEMENTS OF WORK

- 1.1 Magna hereby retains Serve and Serve agrees to provide to Magna, from time to time, the services described in one or more statements of work in the form attached as Schedule A hereto (each, a “**Statement of Work**” or “**SOW**”) and in accordance with the terms and conditions of this Agreement. To the extent there is any conflict between this Agreement and any Statement of Work, this Agreement shall prevail to the extent of such conflict, unless explicitly stated otherwise in the Statement of Work.
 - 1.2 For the purposes this Agreement, the term “**Services**” shall mean all of the activities and tasks detailed in the applicable Statement of Work to be provided by Serve. For greater certainty and notwithstanding the foregoing, the term “**Services**” shall also include all services, functions and responsibilities that are inherent, necessary or customarily provided as part of the services set out in that Statement of Work, or that are reasonably required for the proper performance of such services (as these services may be modified during the Term (as defined below) in accordance with this Agreement), whether or not such services, functions or responsibilities are expressly described in the Statement of Work.
 - 1.3 The sole authority to commence the provision of Services by Serve, or to obligate payment for Services by Magna, shall be a written Statement of Work executed by an authorized representative of both Parties. Each Statement of Work is automatically deemed to include all the terms and provisions of this Agreement. Each Statement of Work shall contain, unless the Parties agree otherwise, a description of the scope of the Services, the time to be spent performing the Services, the fee for Services, the functional requirements and technical specifications applicable to the work (“**Specifications**”), the work schedule, and such other information as the Parties determine are required.
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- 1.4 The timetable, schedule or milestones for the performance of any of the Services will be specified in the applicable Statement of Work. Time is of the essence in this Agreement. If Serve fails to perform the Services within the dates and times specified in, and otherwise in accordance with, the Statement of Work and this Agreement and Magana is not a cause of such delay, in whole or in part (including any failure to timely provide approvals, consents or input to the extent required in the Statement of Work or reasonably requested by Serve), Magna may, without limiting or affecting its other rights or remedies available under this Agreement or at law, cancel the then remaining balance of the Statement of Work without obligation, liability, or penalty of any kind.
- 1.5 Nothing herein shall be deemed to preclude Magna from retaining the services of other persons or entities undertaking the same or similar services as those undertaken by Serve, or from developing or acquiring know-how, products, systems, materials or programs that are similar to, or competitive with, the current or future business of Serve (expressly excluding sidewalk delivery).

Section 2
CHANGE CONTROL PROCESS

- 2.1 Either Party may request additions, deletions or amendments in respect of the provision of the Services (each, a “**Change**”). Changes shall be requested in writing and signed by the Party requesting the Change (“**Change Request**”). Serve shall have no obligation to perform, and Magna shall have no obligation to pay for, services related to any proposed modification or change unless both Parties have agreed to the modifications or changes in writing (duly signed by authorized representatives of each Party) and in accordance with the procedures set forth herein. Notwithstanding the foregoing, this change control process will not be required for minor changes which do not result in an addition or modification to the Statement of Work.

Section 3
TERM OF AGREEMENT

- 3.1 The term of this Agreement shall be for the period commencing on the Effective Date and shall continue for a period of three (3) months, unless earlier terminated or mutually extended in accordance with its terms (the “**Term**”). Each Statement of Work will commence on the last date it is executed by both Parties (or such other effective date as set forth in a Statement of Work) and remain in effect until the Services described therein are completed and accepted in accordance with the terms of this Agreement and/or such Statement of Work.

Section 4
INDEPENDENT CONTRACTOR

- 4.1 Serve agrees that it shall be acting as an independent contractor and neither it nor its employees shall be considered or deemed to be an agent, employee, joint venturer, or partner of Magna. Serve shall have no authority to contract on behalf of or bind Magna in any manner and shall not represent itself as an agent of Magna or as otherwise authorized to act for or on behalf of Magna. Serve’s employees shall have no status as employees of Magna or any right to any benefits that Magna grants its employees.

**Section 5
COMPENSATION**

- 5.1 Magna agrees to pay Serve the fees as outlined in the applicable Statement of Work. Unless otherwise indicated in a Statement of Work, Serve shall invoice Magna monthly for Services performed during the preceding month and Magna agrees that all invoices shall be due within [***] business days of receipt by Magna of such invoice. Except as may be otherwise agreed in writing by the parties, the total amount payable by Magna to Serve pursuant to this Agreement and all Statements of Work entered into hereunder shall be [***].
- 5.2 [***].
- 5.3 Magna shall reimburse Serve for any pre-approved, actual out-of-pocket expenses which are reasonable and necessary for Serve to incur in furtherance of its performance hereunder. Serve agrees to provide Magna with copies of such receipts and other records as may be reasonably appropriate for Magna to verify the amount and nature of any such expenses.

**Section 6
OWNERSHIP OF MATERIALS**

- 6.1 Subject to Section 6.2, Serve agrees that all reports, information, data, writings, work product, program codes, works of authorship, materials and other deliverables generated by, developed by or contributed to by Serve under this Agreement or furnished by Magna to Serve (collectively, the “**Materials**”), including all Intellectual Property Rights (as defined below) shall be and remain the property of Magna. For the avoidance of doubt, subject to Section 6.2, Serve specifically agrees that all Intellectual Property Rights in the Materials that are generated or developed under this Agreement by Serve or its employees shall be owned exclusively by Magna, and Serve hereby assigns, and shall cause its employees to assign, to Magna all right, title and interest in and to such Materials throughout the world, without the necessity of any further consideration, and Magna shall be entitled to obtain and hold in its own name all rights to such Materials. If and to the extent Serve may, under applicable law, be entitled to claim any ownership interest in the Materials (other than Serve Background Materials), Serve hereby transfers, grants, conveys, assigns, and relinquishes exclusively to Magna all of Serve’s right, title and interest in and to such Materials, under patent, copyright, trade secret, and trademark law, in perpetuity or for the longest period otherwise permitted by law. For the purposes of this Agreement “**Intellectual Property Rights**” means all industrial and intellectual property rights comprising or relating to: (i) patents, patent applications, and other patent rights; (ii) all rights in and to trademarks, service marks, trade dress, trade names, corporate names, logos and other similar designations, whether registered or unregistered; (iii) works of authorship, expressions, designs, and design registrations, whether or not copyrightable, including copyrights and copyrightable works, software and firmware, application programming interfaces, architecture, files, records, schematics, data, data files, and databases and other specifications and documentation; (iv) inventions, discoveries, trade secrets, business and technical information and know-how, databases, data collections, patent disclosures, and other confidential and proprietary information and all rights therein; and (v) all industrial and other intellectual property rights, and all rights, interests, and protections that are associated with, equivalent or similar to, or required for the exercise of, any of the foregoing, however arising, in each case whether registered or unregistered and including all registrations and applications for, and renewals or extensions of, such rights or forms of protection pursuant to the laws of any jurisdiction throughout in any part of the world.

- 6.2 Magna acknowledges that in furnishing the Services, Serve may utilize its or its licensors background proprietary intellectual property, methodologies, tools, models, software, procedures, documentation, know-how and processes owned by Serve (“**Serve Background Materials**”). The ownership and title of such Serve Background Materials and all Intellectual Property Rights therein shall remain with Serve or its licensors, as applicable. Notwithstanding the foregoing, to the extent that any Serve Background Materials are embedded in or otherwise reflected in the Materials, Serve hereby grants to Magna and its affiliates an irrevocable, perpetual, non-exclusive, worldwide, royalty-free right and license to use, and prepare derivative works based upon, such Serve Background Materials solely as incorporated into the Materials and any derivative works thereof, provided that none of the foregoing can or will be used for last mile robotic delivery purposes.
- 6.3 Serve shall perform any acts that may be deemed reasonably necessary or desirable by Magna to evidence or more fully transfer of ownership of all Materials designated under this Section 6 to Magna to the fullest extent possible, including but not limited to the making of further written assignments in a form determined by Magna.
- 6.4 Serve hereby represents and warrants that it has full right and authority to perform its obligations and grant the rights and licenses herein granted, and that it has neither assigned nor otherwise entered into an agreement by which it purports to assign or transfer any right, title, or interest to any technology or intellectual property right that would conflict with its obligations under this Agreement. Serve covenants and agrees that it shall not enter into any such agreements during the Term of this Agreement.
- 6.5 Serve agrees that it shall have and maintain, during performance of this Agreement, written agreements with all employees, contractors, or agents engaged by Serve in performance hereunder, granting Serve rights sufficient to support all performance and grants of rights by Serve. Copies of such agreements shall be provided to Magna promptly upon request.

Section 7
REPRESENTATIONS, WARRANTIES AND COVENANTS

- 7.1 Serve represents, warrants and covenants that:
- (a) it has obtained all authorizations, consents and licenses necessary to fully perform its obligations set forth in this Agreement;
 - (b) the execution and performance of this Agreement are within its corporate power, have been duly authorized by all necessary corporate action, do not require any consent of or filing with any third party or governmental body or agency, and do not violate any law, agreement, judgment, order or the like, or its charter or by-laws;
 - (c) it will comply with all federal, state and local laws and regulations applicable to it in providing the Services hereunder;
 - (d) all Services will be performed: (i) in accordance with the terms and conditions set forth in this Agreement; (ii) using personnel of required skill, experience, licences and qualifications; (iii) in a timely, workmanlike and professional manner; and (iv) in accordance with generally recognized industry standards in Serve’s field;

- (e) Serve and its employees will comply with all Magna rules, regulations, policies and procedures furnished to Serve (whether orally or in writing) when providing the Services;
- (f) subject to any Statement of Work to the contrary, its employees will dedicate their full time, attention, skill and effort to the Services being provided to Magna as if such employees were full-time employees of Magna; and
- (g) it and its employees will provide Magna will all information, including confidential information of Serve (subject to the terms hereof), and support reasonably requested by Magna in its and their performance of the Services pursuant to this Agreement and any Statement of Work.

**Section 8
RETURN OF MATERIALS**

- 8.1 Upon the request of Magna, but in any event upon termination or expiration of this Agreement, Serve shall surrender to Magna all memoranda, notes, records, drawings, manuals, computer software, and other documents or materials (and all copies of same) pertaining to the Materials.

**Section 9
TERMINATION**

- 9.1 This Agreement or an individual Statement of Work may be terminated by either Party upon five (5) days' prior written notice, if the other Party breaches any term hereof and the breaching Party fails to cure such breach within five (5) days of being notified of such breach.
- 9.2 [***].
- 9.3 If either Party files a petition in bankruptcy or is adjudicated a bankrupt, or if a petition in bankruptcy is filed against either Party, or if a Party becomes insolvent or makes an assignment for the benefit of its creditors or enters into an arrangement pursuant to any bankruptcy law, or if either Party discontinues its business, or if a receiver is appointed for it, then this Agreement shall automatically terminate without any consent or notice whatsoever.
- 9.4 The expiration or termination of this Agreement or Statement of Work for any reason will not release either Party from any liabilities or obligation set forth herein which (a) the Parties have expressly agreed will survive any such expiration or termination, or (b) remain to be performed or by their nature would be intended to be applicable following any such expiration or termination. In the event Magna terminates this Agreement or any Statement of Work pursuant to Section 9.1 or Section 9.2, Magna's shall pay Serve for the Services performed up to the date of such termination.

**Section 10
LIABILITY**

- 10.1 EXCEPT FOR LIABILITY FROM BREACH OF CONFIDENTIALITY OBLIGATIONS UNDER SECTION 12 OR FROM WILLFUL MISCONDUCT OR GROSS NEGLIGENCE, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY CONSEQUENTIAL, INCIDENTAL, EXEMPLARY OR PUNITIVE DAMAGES OR ANY LOST SAVINGS, LOST REVENUE OR LOST PROFITS EVEN IF ADVISED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES. EXCEPT FOR LIABILITY FROM BREACH OF CONFIDENTIALITY OBLIGATIONS UNDER SECTION 12 OR FROM WILLFUL MISCONDUCT OR GROSS NEGLIGENCE, EACH PARTY'S TOTAL LIABILITY OF ALL KINDS ARISING OUT OF OR RELATED TO THIS AGREEMENT (INCLUDING WARRANTY CLAIMS), REGARDLESS OF THE FORUM AND REGARDLESS OF WHETHER ANY ACTION OR CLAIM IS BASED ON CONTRACT, TORT, OR OTHERWISE, WILL NOT EXCEED THE TOTAL AMOUNTS PAYABLE BY MAGNA TO SERVE UNDER THIS AGREEMENT (INCLUDING ALL STATEMENTS OF WORK HEREUNDER) GIVING RISE TO THE CLAIM (DETERMINED AS OF THE DATE OF ANY FINAL JUDGMENT IN AN ACTION).

Section 11
INDEMNIFICATION

11.1 Indemnification by Magna. Magna shall defend, indemnify and hold Serve, its affiliates, and its and their directors, officers, employees, contractors, successors and assigns harmless from and against any and all third party claims, damages, costs, losses, liabilities and expenses (including taxes, fees, fines, penalties, interest, expenses of investigation and attorneys' fees and disbursements) arising out of or relating to:

- (a) a material breach of any provision of this Agreement or the applicable Statement of Work by Magna; and
- (b) any act of gross negligence or willful misconduct by Magna or its employees that results in personal injury or death, or damage to property.

11.2 Indemnification by Serve. Serve shall defend, indemnify and hold Magna, its affiliates, and its and their directors, officers, employees, contractors, successors and assigns harmless from and against any and all third party claims, damages, costs, losses, liabilities and expenses (including taxes, fees, fines, penalties, interest, expenses of investigation and attorneys' fees and disbursements) arising out of or relating to:

- (a) the Services provided by Serve infringing upon or misappropriating any patent, trademark or copyright of any third party. In the event that any part of the Services is held or is likely to be held to constitute an infringement, Serve shall, at its expense, first use reasonable and prompt efforts to modify the Services and Materials so that they are non-infringing and of at least equivalent performance and functionality and scope, as applicable, or reimburse Magna the fees paid for the Services provided by Serve;
- (b) a material breach of any provision of this Agreement or the applicable Statement of Work by Serve;
- (c) any act of gross negligence or willful misconduct by Serve or its employees that results in personal injury or death, or damage to property; and
- (d) any intentional act or omission by Serve or its employees which results in such loss, expense or liability.

Section 12
CONFIDENTIALITY

- 12.1 Each Party and its employees, and contractors, employees and contractors of their affiliates, and their professional advisors (collectively, its “**Representatives**”) will keep confidential all Confidential Information (as defined below) of the other Party, and refrain from disclosing in any manner any such Confidential Information without the other Party’s prior written approval. For purposes of this Agreement, the term “**Confidential Information**” means any and all confidential or proprietary information pertaining to the other Party’s financial affairs, business systems, marketing strategies, trade secrets, products, designs, equipment, manufacturing processes, technology and other technical and commercial information, including any notes, analyses, compilations, studies or other documents or records prepared by a Party or any of its employees, irrespective of whether any of the foregoing is marked or identified as confidential or proprietary whether disclosed before or after the date hereof. The Parties’ obligations pursuant to this Section shall expire three (3) years from the date of the termination or expiration of this Agreement (except that with respect to any trade secrets the obligations shall remain in effect until such trade secrets are no longer protected as such under applicable law). Confidential Information shall not, however, include any information that: (i) that was known to the receiving Party or was in the receiving Party’s possession prior to receipt from the disclosing Party; (ii) is or becomes known to the general public other than as a result of disclosure by the receiving Party or its Representatives; (iii) is or becomes available to the receiving Party on a non-confidential basis provided that such source is not, to the knowledge of the receiving Party, bound by any confidentiality obligations; or (iv) is developed by or on behalf of the receiving Party without reference to any Confidential Information furnished under this Agreement.
- 12.2 Notwithstanding the foregoing, the Parties may disclose Confidential Information: (i) to their respective Representatives, in each case provided that such individuals have a need to know such information; (ii) as necessary to enforce the other Party’s obligations under this Agreement; (iii) in confidence to a source of financing or acquiror, provided that such recipient has executed a non-disclosure agreement with the disclosing Party; or (iv) pursuant to applicable law, a judicial order or the rules of an applicable stock exchange.

Section 13
INSURANCE

- 13.1 During the Term, Serve shall, at its own expense, maintain and carry insurance in full force and effect with financially sound and reputable insurers that includes: [***], and each of the foregoing policies shall name Magna as an additional insured. The foregoing limits may be met by a combination of primary and excess insurance.

Section 14
MISCELLANEOUS

- 14.1 Force Majeure. Neither Party will be liable, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement, when such failure or delay is caused by or results from acts beyond the delayed Party’s reasonable control, including but not limited to: (a) natural disasters, epidemic, or pandemic; (b) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (c) government order, law, or actions; or (d) strikes, labor stoppages or slowdowns, or other industrial disturbances, provided that the delayed Party gives the other Party prompt notice of such cause.

- 14.2 The division of this Agreement into articles, sections, appendixes and other subdivisions, the inclusion of headings and the provision of a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The headings in the Agreement are not intended to be full or precise descriptions of the text to which they refer. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Agreement.
- 14.3 In this Agreement words signifying the singular include the plural and vice versa. Every use of the words “including” or “includes” in this Agreement is to be construed as meaning “including, without limitation” or “includes, without limitation”, respectively. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- 14.4 Unless otherwise specified, all references to monetary amounts, including the symbol “\$”, are in respect of the currency of United States Dollars (USD).
- 14.5 Neither Party shall assign, transfer, or subcontract this Agreement or any of its obligations hereunder without the prior written consent of the other Party.
- 14.6 Neither Serve nor Magna shall be liable for any delays resulting from circumstances or causes beyond its reasonable control, including, without limitation, fire or other casualty, act of God, strike or labor dispute, war or other violence, or any law, order or requirement of any governmental agency or authority.
- 14.7 All sections herein relating to ownership, warranties, limitation of liability, indemnification, survival, binding nature and assignment, non-exclusivity, interpretation, governing law, and jurisdiction and venue shall survive the expiration or termination of this Agreement and any Statement of Work.
- 14.8 This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware.
- 14.9 All remedies available to either Party for one or more breaches by the other Party are and shall be deemed cumulative and may be exercised separately or concurrently without waiver of any other remedies. The failure of either Party to act on a breach of this Agreement by the other shall not be deemed a waiver of such breach or a waiver of future breaches, unless such waiver shall be in writing and signed by the Party against whom enforcement is sought.
- 14.10 In the event that any provision (or any portion of a provision) of this Agreement shall for any reason be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision (or portion of a provision) had never been contained herein in regards to that particular jurisdiction.

14.11 All notices required or permitted hereunder shall be in writing addressed to the respective Parties as set forth herein, unless another address shall have been designated, and shall be delivered by hand or by registered or certified mail, postage prepaid:

Address of Serve: 730 Broadway
Redwood City, California, USA
94063

Attn: Ali Kashani, Chief Executive Officer

Address of Magna: [***]

Attn: [***]

14.12 This Agreement, together with the License Agreement and the Production and Purchase Agreement, constitutes the entire agreement of the Parties hereto with respect to the subject matter contemplated herein, and supersedes all prior representations, proposals, discussions, and communications, whether oral or in writing.

14.13 The Parties may modify this Agreement only upon written agreement. No amendment or modification of this Agreement shall be deemed effective without a signed writing by both Parties.

14.14 Each Party acknowledges that they have carefully read and fully understand the terms, nature and effect of this Agreement, and execute this Agreement voluntarily and without duress. Each Party further acknowledges that they have had the opportunity to seek independent legal, financial and/or other professional advice as to the terms, nature and effect of this Agreement, and have been duly advised to retain such independent legal, financial and/or other professional advice at their own expense prior to signing this Agreement, and agrees that any failure on their part to retain such independent legal, financial and/or other professional advice shall not affect (and they shall not assert that it affects) the validity of any of the provisions of this Agreement.

14.15 This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by portable document format (".pdf") or other form of electronic transmission shall be binding upon the person whose signature appears on the transmitted copy and shall be equally as effective and binding as delivery of an originally executed counterpart of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

MAGNA NEW MOBILITY USA, INC.

By: /s/ Matteo Del Sorbo
Name: Matteo Del Sorbo
Title: Executive Vice President, Magna New Mobility

By: /s/ Jake Dadd
Name: Jake Dadd
Title: Senior Director, Engineering

SERVE OPERATING CO.

By: /s/ Ali Kashani
Name: Ali Kashani
Title: Co-founder & CEO

**SCHEDULE A
STATEMENT OF WORK**

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “[***].”

**SCHEDULE A
STATEMENT OF WORK**

This Statement of Work (“SOW”) is entered into pursuant to the Master Services Agreement between MAGNA NEW MOBILITY USA, INC., a company incorporated under the laws of the State of Delaware (“Magna”) and Serve Operating Co., a company incorporated under the laws of the State of Delaware (“Serve”), dated as of February 1, 2024 and effective as of January 15, 2024, as it may be amended from time to time (the “Master Services Agreement”).

Services performed pursuant to this SOW will be subject to the terms and conditions of this SOW and the Master Services Agreement.

1. Services:

Serve will provide certain, to-be-determined employees to Magna during the Term of the Agreement from the Serve teams listed below, as coordinated by the following team leads:

Serve Team	Employee Lead	Contact Email Address
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

The Services shall be provided on an as-needed basis in connection with the provision of the Deliverables contemplated in Section 2 of this Statement of Work.

2. Deliverables:

Serve agrees that its employees shall provide the following Services to Magna during the Term of the Agreement:

Serve Team	Deliverable	Fees
<i>Software Infrastructure</i>	[***]	[***]
	[***]	[***]
	[***]	[***]
	[***]	[***]
	[***]	[***]
<i>Operations</i>	[***]	[***]
	[***]	[***]
	[***]	[***]
<i>Jira</i>	[***]	[***]
<i>Hardware Manufacturing</i>	[***]	[***]
	[***]	[***]
	[***]	[***]
<i>Supply Chain</i>	[***]	[***]
	[***]	[***]
	Total	[***]

Serve also agrees to provide any additional Services as may be reasonably requested by Magna for the Term of the Agreement, with such Services to be quoted separately.

[***]

3. Payment Mechanics

Notwithstanding Section 5.1 of the Services Agreement, on the last day of each month while this Statement of Work is outstanding, Serve shall render an invoice in respect of all final Deliverables delivered to, and accepted by, Magna (acting reasonably) in the preceding month. Except for any amounts that may be in dispute, Magna shall pay all invoices within [***] days of receipt of such invoice.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have executed this SOW on February 1, 2024 to be effective as of January 15, 2024.

MAGNA NEW MOBILITY USA, INC.

By: /s/ Matteo Del Sorbo
Name: Matteo Del Sorbo
Title: Executive Vice President, Magna New Mobility

By: /s/ Jake Dadd
Name: Jake Dadd
Title: Senior Director, Engineering

SERVE OPERATING CO.

By: /s/ Ali Kashani
Name: Ali Kashani
Title: Co-founder & CEO

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “[***].”

THE SECURITIES REPRESENTED BY THIS BOOK-ENTRY POSITION HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND NEITHER SUCH SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION EXISTS AND THE COMPANY RECEIVES AN OPINION OF COUNSEL, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS OR (3) SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

No. 2024-01
Issue Date: February 7, 2024

WARRANT TO PURCHASE
COMMON STOCK

SERVE ROBOTICS INC.

COMMON STOCK WARRANT

THIS IS TO CERTIFY that, for value received and subject to these terms and conditions, **MAGNA NEW MOBILITY USA., INC.**, or such person to whom this Warrant is transferred (the “**Holder**”), is entitled to exercise this Warrant to purchase up to 2,145,000 shares of fully paid and nonassessable common stock, par value \$0.0001 per share, subject to adjustment as provided below (“**Warrant Stock**”), of **SERVE ROBOTICS INC.**, a Delaware corporation (the “**Company**”), at an exercise price per share of \$0.01 (the “**Exercise Price**”), such number of shares and Exercise Price being subject to adjustment as provided below.

1. Method of Exercise

1.1 Cash Exercise Right

Subject to the occurrence of certain Exercise Conditions (as defined below), the acceleration of exercisability set forth in Section 1.4 and the net issuance right set forth in Section 1.2, this Warrant may be exercised by the Holder at any time after the original issuance date hereof until the date that is ten (10) years following the date hereof (the “**Exercise Period**”), by delivering to the Company via e-mail: (a) this Warrant, (b) a certified or cashier’s check payable to the Company or wire transfer to an account designated by the Company in the amount of the Exercise Price multiplied by the number of shares of Warrant Stock for which this Warrant is being exercised (the “**Purchase Price**”), (c) the Notice of Cash Exercise attached as Exhibit A duly completed and executed by the Holder, and (d) executed copies of any other agreements required to be executed pursuant to Section 9.3.

1.2 Net Issuance Right

In addition to the cash exercise provisions in Section 1.1 above, the Holder may elect to convert the vested portion of this Warrant into shares of Warrant Stock by surrendering this Warrant to the Company, executing any agreements required to be executed pursuant to Section 9.3 and delivering to the Company via e-mail the Notice of Net Issuance Exercise attached as Exhibit B duly completed and executed by the Holder, in which case the Company shall issue to the Holder the number of shares of Warrant Stock of the Company equal to the result obtained by (a) subtracting B from A, (b) multiplying the difference by C, and (c) dividing the product by A as set forth in the following equation:

$X = \frac{(A - B) * C}{A}$ where:

- X = the number of shares of Warrant Stock issuable upon net issuance exercise pursuant to the provisions of this Section 1.2.
- A = the Fair Market Value (as defined below) of one share of Warrant Stock on the date of net issuance exercise.
- B = the Exercise Price for one share of Warrant Stock under this Warrant (as adjusted from time to time pursuant to Section 4 hereof).
- C = the number of vested shares of Warrant Stock as to which this Warrant is being exercised pursuant to the provisions of this Warrant as set forth in the Notice of Net Issuance Exercise.

If the foregoing calculation results in a negative number, then no shares of Warrant Stock shall be issued upon net issuance exercise pursuant to this Section 1.2.

“**Fair Market Value**” of a share of Warrant Stock shall mean:

(a) if the net issuance exercise is in connection with a transaction specified in Section 4.1(a) or (b), the value of the consideration (determined, in the case of noncash consideration, in good faith by the Company’s Board of Directors (the “**Board**”)) to be received pursuant to such transaction by the holder of one share of Warrant Stock;

(b) if the net issuance exercise is in connection with the initial public offering of the Company’s common stock (the “**Common Stock**”), the initial public offering price (before deducting commissions, discounts or expenses) at which the Common Stock is sold to the public in such offering, and if in connection with a direct listing of the Common Stock upon the effectiveness of a registration statement filed under the Securities Act of 1933, as amended (the “**Securities Act**”) that registers shares of existing capital stock of the Company for resale not pursuant to an underwritten offering (a “**Direct Listing**”), the reference price;

(c) if the net issuance exercise is after the occurrence of the initial public offering of Common Stock:

(1) if the Common Stock is traded on a domestic securities exchange, the average of the closing or last sale price reported for the five (5) trading days immediately preceding the date of net issuance exercise;

(2) if the Common Stock is not traded on a domestic securities exchange, but is traded in the over-the-counter market, the average of the closing bid and asked prices reported for the five (5) trading days immediately preceding the date of net issuance exercise; and

(d) in all other cases, the fair market value as determined in good faith by the Board, after taking into consideration factors it deems appropriate, which may include, without limitation, recent valuations undertaken by the Company, recent bona fide offers to acquire the Company or make a substantial equity investment and/or sale and offer prices of the capital stock of the Company in private transactions negotiated at arm's length, provided, however, that in the case of any good faith dispute by the Holder as to the Board's calculation of the determination of fair market value under this section (d), in the event the Holder, on the one hand, and the Company, on the other hand, are unable to settle such dispute within twenty (20) days, then either party may elect to submit the disputed valuation for resolution by a public accounting firm the selection of which must be mutually agreed by the Holder and the Board, such agreement not to be unreasonably withheld. Such accounting firm's determination of such valuation shall be binding upon all parties absent demonstrable error or bad faith, and the Company and the Holder shall each pay one half of the fees and costs of such firm.

1.3 Exercise Conditions

The Holder's right to purchase the Warrant Stock, subject to the terms of this Warrant, shall vest and become exercisable with respect to portions of the Warrant Stock upon the occurrence of the conditions set forth below (each, an "**Exercise Condition**" and together, the "**Exercise Conditions**"):

(a) Warrants to purchase 50% of the Warrant Stock will vest and become immediately exercisable upon the earlier of: [***]; and

(b) Warrants to purchase 50% of the Warrant Stock will vest and become immediately exercisable upon [***].

1.4 Acceleration of Exercise Conditions

Notwithstanding the Exercise Conditions set forth in Section 1.3, all of the Warrant Stock shall vest and become exercisable upon any Change of Control (as defined below) of the Company occurring during the Exercise Period.

2. Delivery of Stock Certificates; No Fractional Shares

2.1 Promptly after the payment of the Purchase Price following the exercise of this Warrant (in whole or in part) or after notice of net issuance exercise and compliance with Section 1.2, the Company at its expense shall issue in the name of and deliver to the Holder (i) if the shares of Warrant Stock are certificated, a certificate or certificates for the number of fully paid and nonassessable shares of Warrant Stock to which the Holder shall be entitled upon such exercise, or if the shares of Warrant Stock are uncertificated, provide notice of book entry reflecting such number of shares, and (ii) a new Warrant of like tenor to purchase up to that number of shares of Warrant Stock, if any, as to which this Warrant has not been exercised if this Warrant has not expired. The Holder shall for all purposes be deemed to have become the holder of record of such shares of Warrant Stock immediately prior to the close of business on the date this Warrant was exercised (the date the Holder has fully complied with the requirements of Section 1.1 or 1.2), irrespective of the date of delivery of the certificate or certificates representing the Warrant Stock, if any; provided that, if the date such exercise is made is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of record of such shares of Warrant Stock at the close of business on the next succeeding date on which the stock transfer books are open.

2.2 No fractional shares shall be issued upon the exercise of this Warrant, and the number of shares of Warrant Stock issued to Holder shall be rounded down to the nearest whole share.

3. Company Representations, Warranties, and Covenants.

The Company hereby represents and warrants to the Holder as follows:

3.1 The Company has full power and authority to enter into this Warrant. This Warrant, when executed and delivered by the Company, will constitute a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

3.2 Except as otherwise disclosed in the Company's reports, schedules, forms, statements and other documents filed with the U.S. Securities and Exchange Commission (the "**SEC**"), the Company is not a party to or otherwise subject to any contract or agreement that restricts or otherwise affects its right to execute and deliver this Warrant or to perform its obligations hereunder (including the issuance of the Warrant Stock), except where all necessary consents or waivers have been obtained. Neither the execution, delivery nor performance of this Warrant (including the issuance of the Warrant Stock) will conflict with, result in a breach of the terms, conditions or provisions of, constitute a default under, result in any violation of, result in the creation of any lien upon any properties of the Company under, require any consent, approval or other action by or notice to or filing with any court or governmental body pursuant to, the Company's certificate of incorporation or bylaws, any award of any arbitrator or any agreement, instrument or law to which the Company is subject or by which it is bound, other than such consent, approval or action which has been obtained prior to the date hereof.

3.3 The issuance of this Warrant is, and assuming the continuing accuracy of the Holder's representations and warranties herein and no change in applicable law, the issuance of the Warrant Stock upon exercise of this Warrant will be, exempt from registration and qualification under applicable federal and state securities laws. The Warrant Stock, when issued pursuant to the terms hereof, will be fully paid, nonassessable, and not subject to any liens or encumbrances created by the Company.

3.4 Immediately prior to the issuance of this Warrant, the Company's fully diluted capitalization as of the date hereof equals 28,457,908 shares on an as-converted-to-Common Stock basis, assuming full conversion of all outstanding capital stock and securities convertible into capital stock of the Company, including shares reserved for issuance under the Company's equity incentive plan(s).

3.5 The Company covenants that at all times during the Exercise Period there shall be reserved for issuance and delivery upon exercise of this Warrant such number of shares of Warrant Stock as is necessary for exercise in full of this Warrant.

4. Adjustments; Termination of Warrant Upon Certain Events

4.1 Effect of Reorganization

(a) Reorganization—No Change in Control

If a merger, consolidation, share exchange, acquisition of all or substantially all of the assets, property or stock, liquidation or other reorganization of the Company (any such event, a "**Reorganization**") is to be effected during the Exercise Period, as a result of which the stockholders of the Company receive cash, stock or other property in exchange for or in respect of their shares of Warrant Stock and the holders of the Company's voting equity securities immediately prior to such Reorganization together own a majority interest of the voting equity securities of the successor corporation (or its parent) following such Reorganization, lawful provision shall be made so that the Holder shall thereafter be entitled to receive, upon exercise of this Warrant, the number of securities resulting from such Reorganization (and cash and other property), to which a holder of the Warrant Stock issuable upon exercise of this Warrant would have been entitled in such Reorganization if this Warrant had been exercised immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the Board and consented to by the Holder, such consent not to be unreasonably withheld) shall be made in the application of the provisions of this Warrant with respect to the rights and interest of the Holder after the Reorganization to the end that the provisions of this Warrant (including adjustments of the Exercise Price and the number and type of securities purchasable pursuant to the terms of this Warrant) shall be applicable after that event, as near as reasonably may be, in relation to any shares deliverable after that event upon the exercise of this Warrant.

(b) Reorganization—Change in Control; Termination of Warrant

If a Reorganization is to be effected during the Exercise Period, as a result of which the stockholders of the Company receive cash, stock or other property in exchange for or in respect of their shares of the same class as the Warrant Stock and the holders of the Company's voting equity securities immediately prior to such Reorganization together do not own at least a majority interest of the voting equity securities of the successor corporation (or its parent) following such Reorganization (a "**Change of Control**"), the Company shall provide the Holder an opportunity to exercise this Warrant, including, effective upon or immediately prior to the closing of such Change of Control, the shares of Warrant Stock that accelerate and become exercisable in accordance with Section 1.4, at least ten (10) business days prior to the effective date of such Change of Control.

4.2 Adjustments for Stock Splits, Dividends, Reclassification, etc.

If the Company shall issue any shares of the same class as the Warrant Stock as a stock dividend or subdivide the number of outstanding shares of such class into a greater number of shares, then, in either such case, the Exercise Price in effect before such dividend or subdivision shall be proportionately reduced and the number of shares of Warrant Stock at that time issuable pursuant to the exercise of this Warrant shall be proportionately increased; and, conversely, if the Company shall reduce the number of outstanding shares of the same class as the Warrant Stock by combining such shares into a smaller number of shares, then the Exercise Price in effect before such combination shall be proportionately increased and the number of shares of Warrant Stock at that time issuable pursuant to the exercise or conversion of this Warrant shall be proportionately decreased. If the Company at any time while this Warrant, or any portion thereof, remains outstanding and unexpired shall, by reclassification of securities or otherwise, change any of the securities as to which purchase rights under this Warrant exist into the same or a different number of securities of any other class or classes, this Warrant shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities which were subject to the purchase rights under this Warrant immediately prior to such reclassification or other change, and the Exercise Price therefor shall be appropriately adjusted, all subject to further adjustments as provided in Section 4. Each adjustment in the number of shares of Warrant Stock issuable shall be to the nearest whole share.

4.3 Certificate as to Adjustments

In the case of any adjustment in the Exercise Price or number and type of securities issuable upon exercise of this Warrant, the Company will promptly after receipt of written request therefor, give written notice to the Holder setting forth the adjustment in reasonable detail.

5. Termination; Automatic Exercise; Tolling

This Warrant and all rights hereunder to purchase securities upon exercise hereof shall terminate upon the end of the Exercise Period; subject in all respects to the following:

5.1 Automatic Cashless Exercise. To the extent that the vested portion of the Warrant has not been exercised in full, any portion of the Warrant that remains vested and exercisable but unexercised shall be exercised automatically pursuant to Section 1.2 hereof immediately prior to any termination or expiration hereof.

5.2 Exercise Tolling. Notwithstanding any provisions to the contrary, if the automatic exercise of the Warrant under Section 5.1 hereof would violate the regulatory obligations of the Holder under the Hart-Scott-Rodino Premerger Notification Act of 1976, as amended, or other pre-exercise notification requirements under any foreign antitrust law or regulation, then the exercise of this Warrant (or any applicable portion thereof) shall be delayed and the termination or expiration of the Warrant or Exercise Period shall be deemed delayed for such period as is necessary for the Holder to satisfy any such obligations, so long as the Holder is making diligent efforts to satisfy any such obligations during such period (the “**Tolling Period**”). Upon the termination of the Tolling Period, the Warrant shall automatically be deemed exercised pursuant to Section 1.2 as to all vested Warrant Shares as of immediately prior to the Tolling Period termination.

6. Securities Laws Restrictions; Legend on Warrant Stock

6.1 This Warrant and the securities issuable upon exercise hereof have not been registered under the Securities Act, or applicable state securities laws, and no interest may be sold, distributed, assigned, offered, pledged or otherwise transferred unless (i) there is an effective registration statement under the Securities Act and applicable state securities laws covering any such transaction involving said securities, (ii) the Company receives an opinion of legal counsel for the holder of the securities satisfactory to the Company stating that such transaction is exempt from registration, or (iii) the Company otherwise satisfies itself that such transaction is exempt from registration.

6.2 A legend setting forth or referring to the above restrictions and any other legends required under federal and state securities laws shall be placed on this Warrant, any replacement and any certificate representing the Warrant Stock, and a stop transfer order shall be placed on the books of the Company and with any transfer agent until such securities may be legally sold or otherwise transferred.

7. Exchange of Warrant; Lost or Damaged Warrant Certificate

This Warrant is exchangeable upon its surrender by the Holder at the office of the Company. Upon receipt by the Company of satisfactory evidence of the loss, theft, destruction or damage of this Warrant and either (in the case of loss, theft or destruction) delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or (in the case of damage) the surrender of this Warrant for cancellation, the Company will execute and deliver to the Holder, without charge, a new Warrant of like denomination.

8. Notices of Record Date, etc.

In the event of:

8.1 any taking by the Company of a record of the holders of Warrant Stock for the purpose of determining the holders who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right;

8.2 any Reorganization of the Company, or any reclassification or recapitalization of the capital stock of the Company;

8.3 any voluntary or involuntary dissolution, liquidation or winding-up of the Company; or

8.4 the IPO,

then and in each such event at the same time notice of such event is sent to the Company's stockholders, the Company will deliver to the Holder a notice specifying, to the extent then known (i) the date on which any such record is to be taken, (ii) the date on which any such Reorganization, reclassification, recapitalization, dissolution, liquidation or winding-up is expected to take place, and the time, if any is to be fixed, as to which the holders of record of Warrant Stock or securities into which the Warrant Stock is convertible shall be entitled to exchange their shares for securities or other property deliverable on such Reorganization, reclassification, recapitalization, dissolution, liquidation or winding-up, (iii) the amount and character of any stock or other securities, or rights or warrants, proposed to be issued or granted, the date of such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant is to be offered or made, and (iv) in reasonable detail, the facts, including the proposed date, concerning any other such event. Such notice shall be delivered to the Holder at least ten (10) business days prior to the date specified in the notice, unless such notice is waived by the Holder.

9. Holder Representations, Warranties, Covenants and Agreements

9.1 Representations and Warranties

The Holder represents and warrants to the Company that:

(a) Authorization

The Holder has full power and authority to enter into this Warrant. This Warrant, when executed and delivered by the Holder, will constitute a valid and legally binding obligation of the Holder, enforceable against the Holder in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(b) Purchase Entirely for Own Account

This Warrant is entered into by the Company in reliance upon the Holder's representation to the Company, which by the Holder's execution of this Agreement, the Holder hereby confirms, that the shares of Warrant Stock to be acquired by the Holder pursuant to this Warrant will be acquired for investment for the Holder's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Holder has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Warrant, the Holder further represents that the Holder does not presently have any contract, undertaking, agreement or arrangement with any other party to sell, transfer or grant participations to such party or to any third party, with respect to any of shares of Warrant Stock. The Holder has not been formed for the specific purpose of acquiring shares of Warrant Stock.

(c) Restricted Securities

The Holder understands that the Warrant Stock has not been registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Holder's representations as expressed herein. The Holder understands that the shares of Warrant Stock are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Holder must hold such shares indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available.

(d) No Public Market

The Holder understands that no public market now exists for the shares of Warrant Stock, and that the Company has made no assurances that a public market will ever exist for such shares.

(e) Legends

The Holder understands that the shares of Warrant Stock and any securities issued in respect of or exchange for such shares, may be notated with any legend required by the securities laws of any state to the extent such laws are applicable to such shares represented by the certificate, instrument, or book entry so legended, as well as the following legend:

“THE SECURITIES REPRESENTED BY THIS BOOK-ENTRY POSITION HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND NEITHER SUCH SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION EXISTS AND THE COMPANY RECEIVES AN OPINION OF COUNSEL, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS OR (3) SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.”

(f) Accredited Investor

The Holder is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(g) Foreign Investors

If the Holder is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), the Holder hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with this Warrant, including (i) the legal requirements within its jurisdiction for execution and exercise of this Warrant, (ii) any foreign exchange restrictions applicable to such execution and exercise, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the shares of Warrant Stock. The Holder’s exercise of this Warrant and continued beneficial ownership of the shares of Warrant Stock will not violate any applicable securities or other laws of the Holder’s jurisdiction.

(h) No General Solicitation

Neither the Holder, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the shares of Warrant Stock.

9.2 Market Standoff

The Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in applicable rules, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Section 9.2 shall apply only to the initial public offering of the Company's Common Stock under the Securities Act (the "**IPO**"), shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement or to the establishment of a trading plan pursuant to Rule 10b5-1, provided that such plan does not permit transfers during the restricted period, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holder only if all officers and directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock. The underwriters in connection with such registration are intended third party beneficiaries of this Section 9.2 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. The Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 9.2 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements. The Holder consents to the Company making a notation in its records and giving instructions to any transfer agent of the Company's securities in order to implement the restrictions on transfer set forth in this Section 9.2.

9.3 Agreement to be Bound

As a condition to the exercise of this Warrant and the issuance of Warrant Stock, if requested by the Company, the Holder shall agree in writing to be fully bound by any agreements applicable to the holders of Warrant Stock, including, without limitation, the Registration Rights Agreement among the Company and its stockholders made as of July 31, 2023, with respect to which the Holder shall execute and deliver counterpart signature pages alongside Holder's exercise of this Warrant.

9.4 Withholding

The Holder acknowledges and agrees that the Company may require the Holder to pay to the Company the amount of any taxes that the Company is required by applicable federal, state, local or foreign law to withhold with respect to the exercise of this Warrant. The Company shall not be required to issue any shares of Warrant Stock until such obligations are satisfied.

10. Miscellaneous

10.1 Holder as Owner

The Company may deem and treat the holder of record of this Warrant as the absolute owner for all purposes regardless of any notice to the contrary.

10.2 No Stockholder Rights

This Warrant shall not entitle the Holder to any voting rights (whether for the election of directors or otherwise), to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reissuance of stock, change of par value, consolidation, merger, conveyance or otherwise), to receive notice of meetings or to any other rights as a stockholder of the Company or to any other rights except the rights stated herein; and no dividend or interest shall be payable or shall accrue in respect of this Warrant or the Warrant Stock, until this Warrant is exercised and the securities issuable upon the exercise hereof shall have become deliverable to the Holder, as provided herein.

10.3 Notices

(a) General

All notices and other communications given or made pursuant to this Warrant shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (i) personal delivery to the party to be notified, (ii) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Section 10.3.

(b) Consent to Electronic Notice.

The Holder hereby consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the “DGCL”), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the e-mail address set forth below on the Holder’s signature page, as updated from time to time by notice to the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected e-mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. The Holder agrees to promptly notify the Company of any change in its e-mail address, and that failure to do so shall not affect the foregoing.

10.4 Amendments and Waivers

Any term of this Warrant may be amended and the observance of any term may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Holder (which consent shall not be unreasonably withheld, conditioned or delayed). Any amendment or waiver effected in accordance with this Section 10.4 shall be binding on each future Holder and the Company.

10.5 Governing Law; Jurisdiction; Venue

This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware as such laws are applied to contracts made and to be wholly performed in Delaware by persons domiciled in Delaware without regard to principles of conflict of laws. The parties hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Warrant.

10.6 Successors and Assigns; No Transfer

The terms and conditions of this Warrant shall inure to the benefit of and be binding on the parties and the respective successors and assigns of the parties. This Warrant may not be sold, assigned, transferred or conveyed without compliance with applicable securities law and the prior written consent of the Company, except that the Holder may assign this Warrant to any of its Affiliates without the Company’s written consent. In the event of any such transfer to an Affiliate, the Holder shall provide prior notice to the Company of the identity of the transferee, who shall agree to be bound by the same obligations to which Holder is subject. “**Affiliate**” means any individual or legal entity which, directly or indirectly, controls, is controlled by, or is under common control with, a party, but in no event shall include any portfolio companies in which Holder or any of its Affiliates are investors. For purposes of this definition, “control” means the ability or power to direct or cause the direction of the management and policies of an individual or entity, directly or indirectly, by virtue of ownership of voting shares, common management, contract or otherwise.

10.7 Right to Conduct Activities.

The Company, on behalf of itself and its affiliates, hereby agrees and acknowledges that Holder (together with its Affiliates, "**Holder Parties**") has business arrangements with many third parties and makes investments in unrelated companies, some of which may compete directly or indirectly with the Company's business. The Company hereby agrees that, to the extent permitted under applicable law, the Holder Parties shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by the Holder Parties in any entity competitive with the Company, or (ii) actions taken by any officer, employee or other representative of the Holder Parties to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve the Holder Parties from liability associated with the unauthorized disclosure or unauthorized use of the Company's confidential information obtained pursuant to this Warrant, and the Holder Parties shall comply with the confidentiality obligations in any contracts executed or to be executed between them and the Company.

10.8 Share Count Request.

Upon request by Holder no more than once per calendar quarter during the Exercise Period, the Company shall, within five (5) business days following such request, provide Holder with a notice specifying as of such date (i) the number of vested shares of Warrant Stock (or other security issuable upon the exercise hereof) to which Holder is entitled upon the exercise of this Warrant, and (ii) the number of the Company's shares issued and outstanding, by class and series.

[Signature page follows.]

IN WITNESS WHEREOF, the Company has executed this Warrant as of the date first written above.

SERVE ROBOTICS, INC.

By: /s/ Ali Kashani
Name: Ali Kashani
Title: Co-founder & CEO

Agreed and accepted:

MAGNA NEW MOBILITY USA., INC.

By: /s/ Matteo Del Sorbo
Name: Matteo Del Sorbo
Title: Executive Vice President

By: /s/ Patrick Harris
Name: Patrick Harris
Title: Sr. Director, Magna New Mobility

EXHIBIT A

NOTICE OF CASH EXERCISE

To: **SERVE ROBOTICS INC.**

The undersigned hereby irrevocably elects to purchase _____ shares of Warrant Stock (as defined in the attached Warrant) issuable upon the exercise of the attached Warrant and requests that, if such shares are certificated, certificates for such shares be issued in the name of and delivered to the address of the undersigned, at the address stated below and, if said number of shares shall not be all the shares that may be purchased pursuant to the attached Warrant, that a new Warrant evidencing the right to purchase the balance of such shares be registered in the name of, and delivered to, the undersigned at the address stated below. The undersigned affirms that the representations and warranties contained in Section 9.1 of the Warrant are true and correct as of the date hereof.

Payment enclosed in the amount of \$ _____.

Dated: _____

Name of Holder of Warrant: _____

(please print)

Address: _____

Signature: _____

EXHIBIT B

NOTICE OF NET ISSUANCE EXERCISE

To: **SERVE ROBOTICS INC.**

The undersigned hereby irrevocably elects to convert that amount of the attached Warrant as specified below into such number of shares of Warrant Stock (as defined in the attached Warrant) as is determined pursuant to Section 1.2 of the attached Warrant. The undersigned requests that, if such shares are certificated, certificates for such net issuance shares be issued in the name of and delivered to the address of the undersigned, at the address stated below and, if said number of shares shall not be all the shares that may be purchased pursuant to the attached Warrant, that a new Warrant evidencing the right to purchase the balance of such shares be registered in the name of, and delivered to, the undersigned at the address stated below. The undersigned affirms that the representations and warranties contained in Section 9.1 of the Warrant are true and correct as of the date hereof.

Dated: _____

Name of Holder of Warrant: _____
(please print)

Number of Shares to be Converted: _____

Address: _____

Signature: _____