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): December 3, 2025

LUMINAR TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-38791**	**83-1804317**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

2603 Discovery Drive, Suite 100
Orlando, Florida 32826
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (800) 532-2417

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:

Title of each class	**Trading symbol**	**Name of each exchange on which registered**
Class A Common Stock, par value of $0.0001 per share	**LAZR**	**The Nasdaq Stock Market LLC**

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

As previously reported on Current Reports on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on October 31, 2025, November 7, 2025, November 13, 2025 and November 26, 2025 (the "Prior Form 8-Ks"), Luminar Technologies, Inc. (the "Company") entered into:

(i) forbearance agreements, effective as of October 30, 2025 (the "First Forbearance Agreements"), with an ad hoc group of holders (the "Initial Forbearing Noteholders") of the Company's Floating Rate Senior Secured Notes due 2028 (the "1L Notes") and 9.0% Convertible Second Lien Senior Secured Notes due 2030 and 11.5% Convertible Second Lien Senior Secured Notes due 2030 (collectively, the "2L Notes"), as applicable, beneficially owning, collectively, approximately 94.5% of the 1L Notes and approximately 89% of the 2L Notes;

(ii) forbearance agreements, effective as of November 6, 2025 (the "Second Forbearance Agreements"), with an ad hoc group of holders (the "Extending Noteholders") of the 1L Notes and 2L Notes, as applicable, beneficially owning, collectively, approximately 91.3% of the 1L Notes and approximately 85.8% of the 2L Notes;

(iii) forbearance agreements, effective as of November 12, 2025 (the "Third Forbearance Agreements"), with the Extending Noteholders; and

(iv) forbearance agreements, effective as of November 25, 2025 (the "Fourth Forbearance Agreements" and, together with the First Forbearance Agreements, Second Forbearance Agreements and Third Forbearance Agreements, the "Initial Forbearance Agreements"), with the Extending Noteholders.

All defined terms used in this Current Report on Form 8-K that are not otherwise defined herein have the meanings ascribed to such terms in the Prior Form 8-Ks.

Subject to the terms and conditions of the Initial Forbearance Agreements and as described in the Prior Form 8-Ks, as a result of any Events of Default arising from the Company's failure to make the October 15 Interest Payments and the November 15 Interest Payments, as applicable, the Initial Forbearing Noteholders agreed to forbear from exercising any of their rights and remedies under the applicable indentures governing the 1L Notes and 2L Notes and applicable law through November 6, 2025 (the "Initial Forbearance Period") and the Extending Noteholders agreed to forbear from exercising any of their rights and remedies under the applicable indentures governing the 1L Notes and 2L Notes and applicable law collectively through December 7, 2025 (the "Extended Forbearance Period").

On December 7, 2025, the Company and the Extending Noteholders entered into new forbearance agreements (the "Fifth Forbearance Agreements") in connection with which the Extending Noteholders agreed to forbear from exercising rights and remedies with respect to the failure to make the October 15 Interest Payments and the November 15 Interest Payments, as applicable, and otherwise extend the Extended Forbearance Period with respect to the 1L Notes and 2L Notes to December 10, 2025, with the ability to extend further through December 14, 2025 (the "Additional Forbearance Period"). All other material terms of the Initial Forbearance Agreements remain unchanged.

The foregoing summary of the Fifth Forbearance Agreements does not purport to be complete and is qualified in its entirety by reference to the complete terms of each Fifth Forbearance Agreement, which are filed as Exhibits 10.1 and 10.2 hereto and are incorporated by reference into this Item 1.01.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 3, 2025, the Company entered into agreements (each, an "Executive Retention Agreement") with Paul Ricci, the Company's Chief Executive Officer, and Thomas Beaudoin, the Company's Chief Financial Officer (each, a "Senior Executive"). In accordance with each Executive Retention Agreement, Mr. Ricci and Mr. Beaudoin were paid a lump sum retention cash bonus of $850,000 and $400,000, respectively, each subject to clawback of the gross amount of the retention bonus if either of them terminates employment without Good Reason (as defined in each Executive Retention Agreement) or is terminated by the Company for Cause (as defined in each Executive Retention Agreement) prior to the award becoming fully vested. The retention awards will become fully vested and not subject to clawback upon the earliest of December 2, 2026, the date of consummation of a sale of all or substantially all of the assets or a recapitalization or restructuring of all or substantially all of the equity and/or debt of the Company and its subsidiaries, including under Chapter 11 of Title 11 of the United States Code, and the date of a Qualified Termination (as defined in each Executive Retention Agreement), provided that, in the case of a Qualified Termination, the Senior Executive executes, delivers and does not revoke a release of claims. Additionally, pursuant to the terms of each Executive Retention Agreement, each Senior Executive has agreed that he has no further right or entitlement or claims with respect to any potential cash and/or equity awards in connection with the 2024 and 2025 annual bonuses and any potential transaction or change in control bonuses.

The foregoing description of the Executive Retention Agreements does not purport to be complete and is qualified in its entirety by reference to the Form of Executive Retention Agreement, which will be filed as an exhibit to the Company's Form 10-K for the year ending December 31, 2025.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits*

Exhibit Number	Description
10.1	Forbearance Agreement, dated as of December 7, 2025, by and among Luminar Technologies, Inc., the Subsidiary Guarantors party hereto, and each holder or beneficial owner of Floating Rate First Lien Senior Secured Notes due 2028 party thereto.
10.2	Forbearance Agreement, dated as of December 7, 2025, by and among Luminar Technologies, Inc., the Subsidiary Guarantors party hereto, and each holder or beneficial owner of 9.0% Convertible Second Lien Senior Secured Notes due 2030 and 11.5% Convertible Second Lien Senior Secured Notes due 2030 party thereto.
104	Cover page interactive data file formatted in Inline XBRL.

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.

Date: December 8, 2025

Luminar Technologies, Inc.

By: /s/ Alexander Fishkin
Name: Alexander Fishkin
Title: Chief Legal Officer

Exhibit 10.1

FORBEARANCE AGREEMENT

This FORBEARANCE AGREEMENT (this "**Agreement**"), dated as of December 7, 2025, by and among Luminar Technologies, Inc., a Delaware corporation (the "**Issuer**"), the Subsidiary Guarantors party hereto (the "**Guarantors**" and, together with the Issuer, the "**Credit Parties**"), and each holder or beneficial owner of Floating Rate Senior Secured Notes due 2028 (collectively, the "**Notes**"), in each case, issued pursuant to the Indenture (as defined below) listed on the signature pages hereto.

Reference is made to (i) the First Lien Indenture, dated as of August 8, 2024 among the Issuer, the Guarantors and GLAS Trust Company LLC, in its capacity as Trustee and Collateral Agent (in such capacities, the "**Agent**") (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Indenture**") and (ii) the Second Lien Indenture, dated as of August 8, 2024 among the Issuer, the guarantors party thereto and GLAS Trust Company LLC, in its capacity as trustee and collateral agent thereunder (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Second Lien Indenture**").

The Credit Parties have requested that the holders and beneficial owners of the Notes forbear from exercising certain rights, remedies, powers, privileges and defenses under the Indenture and the other Notes Documents (including, for the avoidance of doubt, the right to accelerate the obligations under the Indenture), for the period of time set forth herein and subject to the terms and conditions hereof, solely with respect to the following Events of Default, expected or anticipated Events of Default (a) under Section 7.01(A)(vii)(1) of the Indenture as a result of the failure of the Issuer to pay the interest payment due under Section 3.01 of the Second Lien Indenture on the Interest Payment Date (as defined in the Second Lien Indenture) occurring on October 15, 2025 beyond the grace period provided therefor and (b) as a result of the failure of the Issuer to pay the interest payment due under Section 3.01 of the Indenture on the Interest Payment Date occurring on November 15, 2025 beyond the grace period provided therefor (the "**Specified Defaults**").

The holders and beneficial owners of the Notes party hereto (collectively, the "**Holders**") are willing to, for the period of time set forth herein and subject to the terms and conditions hereof, forbear from, and refrain from instructing the Agent to engage in, exercising certain rights, remedies, powers, privileges and defenses under the Indenture and the other Notes Documents solely with respect to the Specified Defaults. In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Credit Parties, and the Holders hereby agree as follows:

Section 1. Definitions and Rules of Interpretation. Except as otherwise defined in this Agreement, terms defined in the Indenture are used herein as defined therein. For purposes of this Agreement, the following terms shall have the following meanings:

1.01. Defined Terms.

"**13-Week Forecast**" means the 13-week cash flow forecast most recently delivered by the Issuer as contemplated by the terms of Section 3.05.

"**Claim**" has the meaning specified in Section 7.

"**Second Lien Indenture Forbearance**" means the "Forbearance Agreement" dated as of the date hereof, by and among the Issuer, the Guarantors party thereto, and the holders or beneficial owners of the notes issued thereunder with respect to the Second Lien Indenture.

"**Effective Date**" means the date on which the conditions specified in Section 5 are satisfied (or waived by the Holders).

"**Fee Letters**" means the fee letters between the Issuer and the Holder Advisors, in connection with the matters contemplated by, and in connection with, this Agreement.

"**Forbearance Period**" has the meaning specified in Section 2.02.

"**Forbearance Termination Date**" means the earliest to occur of (a) 11:59 p.m. New York City time on December 10, 2025 (or such later date up to December 14, 2025, as the Requisite Holders may agree in writing (including via email from the Holder Advisors)), (b) the occurrence of any Event of Default other than the Specified Defaults, (c) upon notice on or after the date on which any breach of any of the conditions, covenants or agreements provided in this Agreement shall occur, (d) the commencement of, or any Credit Party engaging in, any solicitation of, or any transaction with, any holder of indebtedness of the Credit Parties involving an exchange, repurchase or restructuring of, or a material amendment of an agreement governing, any indebtedness of the Credit Parties, whether done publicly or privately (including through a privately negotiated transaction), in each case, that is not with the Holders (directly or through the Holder Advisors) or otherwise consented to by the Requisite Holders (which may be via email from the Holder Advisors) prior to consummation thereof; *provided that* this clause (d) shall not restrict any discussions, conversations, and negotiations among the Credit Parties, their advisors and any holders of any of the indebtedness of the Credit Parties regarding the terms of any such exchange, repurchase, restructuring or amendment, or (e) the date any "Forbearance Termination Date" (or any similar defined term) under the Second Lien Indenture Forbearance.

"**Holder Parties**" has the meaning specified in Section 7.

"**Holder Advisors**" means Ropes & Gray, LLP, as legal advisors to the Holders, and Ducera Partners LLC, as investment banker for the Holders.

"Liquidity" means, at any time, cash and cash equivalents of the Credit Parties that are unrestricted and subject to an account control agreement in favor of the Agent.

"**NDAs**" means the confidentiality agreements between the Issuer and each of the Holders dated as of November 12, 2025.

"**Releasing Party**" has the meaning specified in Section 7.

"**Requisite Holders**" means Holders holding or beneficially owning a majority of the Notes owned by the Holders.

"**Specified Defaults**" has the meaning specified in the recitals of this Agreement.

1.02. Rules of Construction. Section 1.03 of the Indenture is incorporated as if set forth herein in its entirety, *mutatis mutandis.*

Section 2. Acknowledgments and Agreements; Limited Forbearance in Respect of Specified Defaults

2.01. Acknowledgment of Default. To induce the Holders to execute this Agreement, each Credit Party hereby acknowledges, stipulates, represents, warrants and agrees as follows:

(a) The Specified Defaults constitute Events of Default (i) that have occurred, remain uncured, have not been waived and are continuing as of the date of this Agreement or (ii) that are expected to occur and are not expected to be cured prior to the expiration of the grace period provided therefor. Except for the Specified Defaults, to the knowledge of the Issuer, no other Default or Event of Default has occurred and is continuing as of the date hereof. Except as expressly set forth in this Agreement, the agreements of the Holders hereunder to forbear in the exercise of their respective rights, remedies, powers, privileges and defenses under the Notes Documents in respect of the Specified Defaults during the Forbearance Period do not in any manner whatsoever limit any right of any of the Holders to insist upon strict compliance with this Agreement or any Notes Document during the Forbearance Period.

(b) Nothing has occurred that constitutes or otherwise can be construed or interpreted as a waiver of, or otherwise to limit in any respect, any rights, remedies, powers, privileges and defenses any of the Holders have or may have arising as the result of any Event of Default (including the Specified Defaults) that has occurred or that may occur under the Indenture, the other Notes Documents or applicable law. The Holders' actions in entering into this Agreement are without prejudice to the rights of any of the Holders to pursue any and all remedies under the Notes Documents pursuant to applicable law or in equity available to it in its sole discretion upon the termination (whether upon expiration thereof, upon acceleration or otherwise) of the Forbearance Period.

(c) The aggregate outstanding principal amount of the Notes as of December 5, 2025 was equal to $100,000,000 and accrued and unpaid interest thereon was equal to $4,142,785. The foregoing amounts do not include fees, expenses and other amounts that are chargeable or otherwise reimbursable under the Notes Documents.

(c) As of December 5, 2025, the Company has cash and marketable securities on hand equal to at least $31,769,910 (excluding restricted cash).

(d) All of the assets pledged, assigned, conveyed, mortgaged, hypothecated or transferred to the Agent pursuant to the Collateral Documents are (and shall continue to be) subject to valid and enforceable liens and security interests of the Agent, as collateral security for all of the Obligations, subject to no Liens other than Liens permitted by Section 3.10 of the Indenture. Each Credit Party hereby reaffirms and ratifies its prior conveyance to the Agent of a continuing security interest in and lien on the Collateral.

(e) The obligations of the Credit Parties under this Agreement of any nature whatsoever, whether now existing or hereafter arising, are hereby deemed to be "Obligations" for all purposes of the Notes Documents and the term "Obligations" when used in any Notes Document shall include all such obligations hereunder.

(f) Default Interest shall accrue on the Defaulted Amount from November 15, 2025.

2.02. Limited Forbearance. Subject (i) to the satisfaction of the conditions precedent set forth in Section 5 below and (ii) to the continuing effectiveness and enforceability of the Notes Documents in accordance with their terms, the Holders agree to forbear in the exercise of their respective rights, remedies, powers, privileges and defenses under the Notes Documents (including, the avoidance of doubt, the right to accelerate the obligations under the Indenture or the right to instruct the Trustee to accelerate the obligations under the Indenture), solely in respect of the Specified Defaults for the period (the "**Forbearance Period**") commencing on the Effective Date and ending automatically and without further action or notice on the Forbearance Termination Date; *provided that* (i) each Credit Party shall comply with all limitations, restrictions, covenants and prohibitions that would otherwise be effective or applicable under the Notes Documents, and (ii) that nothing herein shall be construed as a waiver by any Holder of the Specified Defaults.

2.03. Termination of Forbearance Period. Upon the occurrence of the Forbearance Termination Date, the agreement of the Holders to comply with any of their obligations hereunder, including the agreement to forbear, shall automatically and without any further action or notice terminate and be of no force and effect; it being expressly agreed that the effect of the termination of the Forbearance Period will be to permit the Holders to exercise, or cause the exercise of, any rights, remedies, powers, privileges and defenses available to any of them under the Indenture, the other Notes Documents or applicable law, immediately, without any further notice, demand, passage of time, presentment, protest or forbearance of any kind (all of which each Credit Party waives).

2.04. Limitations on Transfers. During the Forbearance Period, no Holder shall sell, assign, dispose of, pledge (other than liens or encumbrances (i) in favor of a bank or broker-dealer holding custody of such Notes in the ordinary course of business, (ii) in favor of any lender, noteholder, agent or trustee to secure obligations under indebtedness issued or held by a managed fund or account, including any collateralized loan obligation or collateralized debt obligation), or otherwise transfer, directly or indirectly, any ownership (including any beneficial ownership as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in or of the Notes unless the transferee is (i) a Holder or (ii) an affiliate of a Holder (including of the transferring Holder) who executes and delivers a copy of this Agreement or a joinder thereto. Notwithstanding the foregoing, and for the avoidance of doubt, nothing herein shall limit any Holder's or its affiliates' ability to trade any other securities of the Issuer, or otherwise convert their Notes into Common Stock.

Section 3. Covenants.

3.01. Information Rights. The Issuer shall provide:

(a) all information related to business performance, liquidity, financial condition, and operations of the Credit Parties and other reasonable due diligence requested by the Holder Advisors. The provisions of this Section 3.01 shall be in addition to any other information sharing requirements the Issuer may have under the Notes Documents and this Agreement; and

(b) reasonable access to the Credit Parties' advisors, and senior management of the Credit Parties, and shall work in good faith with the Holder Advisors to provide information reasonably requested by the Holders and to subsequently appropriately cleanse the Holders of any material non-public information, in each case in accordance with the terms of the NDAs.

3.02. Expenses. The Issuer shall pay all amounts set forth in the Fee Letters in accordance with the terms thereof.

3.03. Weekly Calls. From and after the Effective Date, the Issuer shall hold, at the request of the Holders and the Holder Advisors, no less frequently than weekly conference calls, which calls shall be attended by the Issuer's financial advisor and investment banker (and which may otherwise be, but is not required to be, attended by the Issuer's management), to discuss the matters set forth in Section 3.01 and 3.06 and any updates with respect to any assets or other sale process.

3.04. [Reserved].

3.05. Cash-Flow Reporting. On the Thursday of each calendar week (or, if such day is not a Business Day, the following Business Day) (each such date, a "**Reporting Date**"), the Issuer shall provide an updated 13-Week Forecast.

Section 3.06. Variances. On the Thursday of each calendar week (or, if such day is not a Business Day, the following Business Day), the Issuer shall deliver to the Holder Advisors and the Holders a variance report in in form acceptable to the Holder Advisors in their sole discretion (each, a "**Variance Report**") setting forth the Issuer's actual expenditures and disbursements on a line-by-line basis (including, for the avoidance of doubt, professional fees) during the immediately preceding calendar week ending on Sunday compared to the projected expenditures and disbursements (on a line-by-line basis) set forth in the 13-Week Forecast for such calendar week.

Section 3.07. Investments; Indebtedness. During the Forbearance Period, no Credit Party shall (i) pay any dividend on any of its equity interests, make any Investment, or incur any Indebtedness (other than St. James Indebtedness and any Series A Convertible Preferred Stock), in each case, outside of the ordinary course of business, or (ii) other than a conversion by the applicable noteholder of the Issuer's 1.25% Convertible Senior Notes due 2026 (the "**Unsecured Convertible Notes**") pursuant to the terms thereof as in effect on the date hereof, purchase, repurchase, repay, redeem, exchange, or otherwise acquire for value any of the Unsecured Convertible Notes, whether for cash or non-cash consideration, in each case without the prior written consent of the Requisite Holders (which may be via email from the Holder Advisors); *provided that* the foregoing clauses (i) and (ii) shall not restrict the Credit Parties ability to pay any interest in kind.

Section 3.08. Asset Sales.

(a) No Credit Party shall consummate an Asset Sale, including any Asset Sale otherwise permitted by the Notes Documents, without the prior written consent of the Requisite Holders (which may be via email from the Holder Advisors), other than in the ordinary course of business. For purposes of this Section 3.08, the exception in clause (xiv) of the definition of Asset Sale shall be limited to up to $100,000 in any single transaction or series of related transactions not to exceed $1,000,000 in the aggregate for so long as the Notes are outstanding.

(b) The Credit Parties shall deliver to Holder Advisors, on a professional eyes only basis, within two (2) Business Days of receipt any term sheets, commitment letter, indication of interests or similar agreements related to any Asset Sale outside of the ordinary course of business.

Section 3.09. Minimum Liquidity. From and after the date hereof, the Credit Parties shall maintain Liquidity of not less than $25,000,000 or such lower amount as may be agreed by the Requisite Holders in writing (including via email from the Holder Advisors).

Section 3.10. Covenant to Agree. From the date hereof, the Issuer and the Holders shall negotiate expeditiously and in good faith regarding a restructuring transaction involving the Credit Parties' outstanding indebtedness that is satisfactory to the Requisite Holders, in their sole discretion, including the prompt delivery of related draft documentation and/or comments thereto.

Section 3.11. CRO. No Credit Party shall take any action or fail to take any action that would as a result thereof modify the scope of authority of the CRO in a manner that contradicts the scope of authority described in Section 5.02.

Section 4. Representations and Warranties.

(a) Each of the Credit Parties represents and warrants to the Holders that (a) the representations and warranties set forth in Article IV of the Security Agreement, and in each of the other Notes Documents, are true and correct in all material respects on and as of the Effective Date, *provided that* to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date) and as if each reference in Article IV of the Security Agreement to "this Agreement" included reference to this Agreement.

(b) Each of the Holders (severally and not jointly) represents and warrants to each of the Credit Parties that, as of the date hereof, it (x) either (A) is the beneficial or record owner of the principal amount of the Notes indicated on its respective signature page hereto or (B) has investment or voting discretion with respect to the principal amount of the Notes indicated on its respective signature page hereto and has the power and authority to bind the beneficial owner of such Notes to the terms of this Agreement, and (y) has full power and authority to act on behalf of, vote, and consent to matters concerning such Notes; and other than pursuant to this Agreement, the Notes with respect to which it is the beneficial or record owner or has sole investment or voting discretion set forth on its respective signature page are free and clear of any lien, charge, encumbrance, participation, security interest, adverse claim or any other similar restriction, or any option, proxy, voting restriction, right of first refusal, or other limitation on disposition of any kind that could reasonably be expected to adversely affect in any way such Holder's performance of its obligations contained in this Agreement.

Section 5. Conditions Precedent. The effectiveness of this Agreement and the obligations of the Holders hereunder is subject to the satisfaction, or waiver by the Holders, of the following conditions:

5.01. Counterparts. Receipt by the Holders of counterparts of this Agreement executed by the Issuer, each Guarantor and Holders holding or beneficially owning at least 75.01% of the outstanding Notes.

5.02. Chief Restructuring Officer. A chief restructuring officer acceptable to the Requisite Holders (the "CRO") shall have been appointed on terms (including as to any fees payable) acceptable to the Requisite Holders, who shall have unilateral authority over all disbursements or series of related disbursements that individually or in the aggregate exceed $10,000, other than those in the ordinary course of business; provided that any payments to third party vendors, suppliers or other service providers shall not be deemed to be in the ordinary course of business.

5.03. Collateral Documents. The Holders and Holder Advisors shall be satisfied that all Collateral Documents required under the Notes Documents and all Control Agreements required under the Security Agreement have been delivered and are in full force and effect, and all required perfection and priority steps with respect thereto shall have been taken.

5.04. No Default. No Default or Event of Default other than the Specified Defaults shall have occurred and be continuing.

5.05. Consents. Each Credit Party shall have obtained all material consents necessary or advisable in connection with the transactions contemplated by this Agreement.

5.06. 13-Week Forecast. The Issuer shall provide an updated 13-week cash flow forecast, prepared by the Issuer and reasonably acceptable to Ducera, broken down by week, including the anticipated receipts and disbursements for such period.

Section 6. No Waiver; Reservation of Rights. Each of the Holders has not waived, and is not waiving, by the execution of this Agreement or the acceptance of any payments hereunder or under the Indenture any Default or Event of Default (including the Specified Defaults) whether now existing or hereafter arising under the Indenture or any of the other Notes Documents, or its respective rights, remedies, powers, privileges and defenses arising as a result thereof or otherwise, and no failure on the part of the Holders to exercise and no delay in exercising, including without limitation the right to take any enforcement actions, and no course of dealing with respect to, any right, remedy, power, privilege or defense hereunder, under the Indenture or any other Notes Document, at law or in equity or otherwise, arising as the result of any Default or Event of Default (including the Specified Defaults) whether now existing or hereafter arising under the Indenture or any of the other Notes Documents or the occurrence thereof or any other action by Credit Parties and no acceptance of partial performance or partial payment by the Holders, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, privilege or defense hereunder, under the Indenture or under any other Notes Document, at law, in equity or otherwise, preclude any other or further exercise thereof or the exercise of any other right, remedy, power, privilege or defense nor shall any failure to specify any Default or Event of Default in this Agreement constitute any waiver of such Default or Event of Default. The rights, remedies, powers, privileges and defenses provided for herein, in the Indenture and the other Notes Documents are cumulative and, except as expressly provided hereunder, may be exercised separately, successively or concurrently at the sole discretion of the Holders, and are not exclusive of any rights, remedies, powers, privileges and defenses provided at law, in equity or otherwise, all of which are hereby expressly reserved. Notwithstanding the existence or content of any communication by or between the Credit Parties and any Holder, or any of their representatives, including, but not limited to, any Agent, regarding any Default or Event of Default, no waiver, forbearance (other than the forbearance contemplated by this Agreement (subject to the terms hereof)), or other similar action by any Holder with regard to such Default or Event of Default, whether now existing or hereafter arising under the Indenture or any of the other Notes Documents, shall be effective unless the same has been reduced to writing and executed by an authorized representatives of the percentage of holders of the Notes required under the applicable provisions of the Indenture, the applicable Credit Parties and every other entity deemed necessary or desirable by the percentage of holders of the Notes required under the applicable provisions of the Indenture.

Section 7. Release. Each Credit Party, on behalf of itself, its Subsidiaries and Affiliates, and each of their successors, representatives, assignees and, whether or not claimed by right of, through or under any Credit Party, past, present and future employees, agents, representatives, officers, directors, members, managers, principals, affiliates, shareholders, trustees, consultants, experts, advisors, attorneys and other professionals (each, a "**Releasing Party**" and collectively, the "**Releasing Parties**"), does hereby fully, finally, and forever remise, release and discharge, and shall be deemed to have forever remised, released and discharged, the Holders, and each Holder's respective successors, representatives, assignees and past, present and future employees, agents, representatives, officers, directors, members, managers, investment managers, principals, affiliates, shareholders, trustees, consultants, experts, advisors, attorneys and other professionals and all other persons and entities to whom any of the foregoing would be liable if such persons or entities were found to be liable to any Releasing Party, or any of them (collectively hereinafter the "**Holder Parties**"), from any and all manner of action and actions, cause and causes of action, claims, defenses, rights of setoff, charges, demands, counterclaims, suits, debts, obligations, liabilities, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, damages, judgments, expenses, executions, liens, claims of liens, claims of costs, penalties, attorneys' fees, or any other compensation, recovery or relief on account of any liability, obligation, demand or cause of action of whatever nature, whether in law, equity or otherwise (including without limitation those arising under Bankruptcy Law and interest or other carrying costs, penalties, legal, accounting and other professional fees and expenses, and incidental, consequential and punitive damages payable to third parties), whether known or unknown, fixed or contingent, joint and/or several, secured or unsecured, due or not due, primary or secondary, liquidated or unliquidated, contractual or tortious, direct, indirect, or derivative, asserted or unasserted, foreseen or unforeseen, suspected or unsuspected, now existing, heretofore existing or which may heretofore accrue against any of the Holder Parties, whether held in a personal or representative capacity, and which are based on any act, circumstance, fact, event or omission or other matter, cause or thing occurring at or from any time prior to and including the date hereof in any way, directly or indirectly arising out of, connected with, in respect of or relating to this Agreement, the Indenture or any other Notes Document and the transactions contemplated thereby, and all other agreements, certificates, instruments and other documents and statements (whether written or oral) related to any of the foregoing (each, a "**Claim**" and collectively, the "**Claims**").

Section 8. Confirmation of Guaranty and Collateral Documents. Each of the Credit Parties hereby confirms and ratifies all of its obligations under the Notes Documents to which it is a party, and each of the Guarantors hereby confirms its obligations under Article 12 of the Indenture. By its execution on the respective signature lines provided below, each of the Credit Parties hereby confirms and ratifies all of its obligations and the Liens granted by it under the Collateral Documents to which it is a party and confirms that all references in such Collateral Documents to the "Indenture" (or words of similar import) refer to the Indenture as amended hereby without impairing any such obligations or Liens in any respect .

Section 9. Amendments. No amendment, modification, termination or waiver of any provision of this Agreement, or consent to any departure by any Credit Party therefrom, shall in any event be effective without the written concurrence of the Issuer and the Requisite Holders.

Section 10. Disclosure. The Issuer shall, not later than the Business Day immediately following the date hereof, file a Current Report on Form 8-K disclosing the material terms hereof and including this Agreement as an exhibit thereto, with the Securities and Exchange Commission (the "**Commission**"), and shall consult with the Holders regarding the contents thereof. The Issuer and the Holders shall also consult with each other in issuing any press release with respect to this Agreement and the transactions contemplated thereby, and neither the Issuer nor any Holder shall issue any such press release nor otherwise make any such public statement without the prior consent of the Issuer, with respect to any press release of any Holder, or without the prior consent of the Requisite Holders, which may be via email from the Holder Advisors, with respect to any press release of the Issuer, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. Notwithstanding the foregoing, the Issuer shall not publicly disclose the name or holdings of any Holder, or include the name of holdings of any Holder in any filing with the Commission or any regulatory agency, stock exchange or trading market, without the prior written consent of such Holder (it being understood that the Issuer may disclose the collective amount of holdings of the Notes by the Holders in the aggregate), except (a) as required by federal securities law in connection with the filing of final transaction documents with the Commission and (b) to the extent such disclosure is required by law or regulation, stock exchange or trading market rules or regulations, in which case the Issuer shall provide the Holders with prior notice of such disclosure permitted under the foregoing clauses (a) and (b) and reasonably cooperate with the Holders regarding such disclosure. The Issuer's compliance with the terms of this Section 10 shall not constitute an event, development, or transaction that materially impacts the financial condition of the Issuer for purposes of the NDAs.

Section 11. Miscellaneous.

(a) Except as herein expressly provided, the Indenture and each of the other Notes Documents shall remain unchanged and in full force and effect. This Agreement shall constitute a "Notes Document" under the Indenture.

(b) Section 13.06 (Governing Law; Waiver of Jury Trial), Section 13.07 (Submission to Jurisdiction), Section 13.13 (Severability) and Section 13.14 (Counterparts), in each case, of the Indenture are incorporated herein by reference, mutatis mutandis.

(c) For the avoidance of doubt, as a result of this Agreement, the Holders do not intend to form, shall not be deemed to have formed, and shall not constitute, a "group" as such term is used in Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder or any other similar law or regulation.

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

LUMINAR TECHNOLOGIES, INC.

By: /s/ Thomas Beaudoin
Name: Thomas Beaudoin
Title: Chief Financial Officer

LUMINAR, LLC
By: Luminar Technologies, Inc, its Sole Member

By: /s/ Thomas Beaudoin
Name: Thomas Beaudoin
Title: Chief Financial Officer

LUMINAR SEMICONDUCTOR, INC.

By: /s/ Thomas Beaudoin
Name: Thomas Beaudoin
Title: President

FREEDOM PHOTONICS LLC
EMFOUR ACQUISITION CO., LLC

By: Luminar Semiconductor, Inc.,
its Sole Member

By: /s/ Thomas Beaudoin
Name: Thomas Beaudoin
Title: President

EM4, LLC

By: EMFOUR Acquisition Co., LLC,
its Sole Member
By: Luminar Semiconductor, Inc.,
its Sole Member

By: /s/ Thomas Beaudoin
Name: Thomas Beaudoin
Title: President

OPTOGRATION, INC.

By: /s/ Thomas Beaudoin
Name: Thomas Beaudoin
Title: President

LAZR TECHNOLOGIES, LLC

By: /s/ Thomas Beaudoin
Name: Thomas Beaudoin
Title: Chief Financial Officer

[Holders signature pages on file with the Company]

Exhibit 10.2

FORBEARANCE AGREEMENT

This FORBEARANCE AGREEMENT (this "**Agreement**"), dated as of December 7, 2025, by and among Luminar Technologies, Inc., a Delaware corporation (the "**Issuer**"), the Subsidiary Guarantors party hereto (the "**Guarantors**" and, together with the Issuer, the "**Credit Parties**"), and each holder or beneficial owner of 9.0% Convertible Second Lien Senior Secured Notes due 2030 (the "**Series 1 Notes**") and 11.5% Convertible Second Lien Senior Secured Notes due 2030 (the '**Series 2 Notes**", and together with the Series 1 Notes, the "**Notes**"), in each case, issued pursuant to the Indenture (as defined below) listed on the signature pages hereto.

Reference is made to (i) the Second Lien Indenture, dated as of August 8, 2024 among the Issuer, the Guarantors and GLAS Trust Company LLC, in its capacity as Trustee and Collateral Agent (in such capacities, the "**Agent**") (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Indenture**") and (ii) the First Lien Indenture, dated as of August 8, 2024 among the Issuer, the Guarantors party thereto and GLAS Trust Company LLC, in its capacity as trustee and collateral agent thereunder (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**First Lien Indenture**").

The Credit Parties have requested that the holders and beneficial owners of the Notes forbear from exercising certain rights, remedies, powers, privileges and defenses under the Indenture and the other Notes Documents (including, for the avoidance of doubt, the right to accelerate the obligations under the Indenture), for the period of time set forth herein and subject to the terms and conditions hereof, solely with respect to the Event of Default as a result of the failure of the Issuer to pay the interest payment due under Section 3.01 of the Indenture on the Interest Payment Date occurring on October 15, 2025 beyond the grace period provided therefor (the "**Specified Default**").

The holders and beneficial owners of the Notes party hereto (collectively, the "**Holders**") are willing to, for the period of time set forth herein and subject to the terms and conditions hereof, forbear from, and refrain from instructing the Agent to engage in, exercising certain rights, remedies, powers, privileges and defenses under the Indenture and the other Notes Documents solely with respect to the Specified Default. In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Credit Parties, and the Holders hereby agree as follows:

Section 1. Definitions and Rules of Interpretation. Except as otherwise defined in this Agreement, terms defined in the Indenture are used herein as defined therein. For purposes of this Agreement, the following terms shall have the following meanings:

1.01. Defined Terms.

"**13-Week Forecast**" means the 13-week cash flow forecast most recently delivered by the Issuer as contemplated by the terms of Section 3.05.

"**Claim**" has the meaning specified in Section 7.

"**First Lien Indenture Forbearance**" means the "Forbearance Agreement" dated as of the date hereof, by and among the Issuer, the Guarantors party thereto, and the holders or beneficial owners of the notes issued thereunder with respect to the First Lien Indenture.

"**Effective Date**" means the date on which the conditions specified in Section 5 are satisfied (or waived by the Holders).

"**Fee Letters**" means the fee letters between the Issuer and the Holder Advisors, in connection with the matters contemplated by, and in connection with, this Agreement.

"**Forbearance Period**" has the meaning specified in Section 2.02.

"**Forbearance Termination Date**" means the earliest to occur of (a) 11:59 p.m. New York City time on December 10, 2025 (or such later date up to December 14, 2025, as the Requisite Holders may agree in writing (including via email from the Holder Advisors)), (b) the occurrence of any Event of Default other than the Specified Default, (c) upon notice on or after the date on which any breach of any of the conditions, covenants or agreements provided in this Agreement shall occur, (d) the commencement of, or any Credit Party engaging in, any solicitation of, or any transaction with, any holder of indebtedness of the Credit Parties involving an exchange, repurchase or restructuring of, or a material amendment of an agreement governing, any indebtedness of the Credit Parties, whether done publicly or privately (including through a privately negotiated transaction), in each case, that is not with the Holders (directly or through the Holder Advisors) or otherwise consented to by the Requisite Holders (which may be via email from the Holder Advisors) prior to consummation thereof; *provided that* this clause (d) shall not restrict any discussions, conversations, and negotiations among the Credit Parties, their advisors and any holders of any of the indebtedness of the Credit Parties regarding the terms of any such exchange, repurchase, restructuring or amendment, or (e) the date any "Forbearance Termination Date" (or any similar defined term) under the First Lien Indenture Forbearance.

"**Holder Parties**" has the meaning specified in Section 7.

"**Holder Advisors**" means Ropes & Gray, LLP, as legal advisors to the Holders, and Ducera Partners LLC, as investment banker for the Holders.

"**Liquidity**" means, at any time, cash and cash equivalents of the Credit Parties that are unrestricted and subject to an account control agreement in favor of the Agent.

"**NDAs**" means the confidentiality agreements between the Issuer and each of the Holders dated as of November 12, 2025.

"**Releasing Party**" has the meaning specified in Section 7.

"**Requisite Holders**" means Holders holding or beneficially owning a majority of the Notes owned by the Holders.

"**Specified Default**" has the meaning specified in the recitals of this Agreement.

1.02. Rules of Construction. Section 1.03 of the Indenture is incorporated as if set forth herein in its entirety, *mutatis mutandis*.

Section 2. Acknowledgments and Agreements; Limited Forbearance in Respect of Specified Default

2.01. Acknowledgment of Default. To induce the Holders to execute this Agreement, each Credit Party hereby acknowledges, stipulates, represents, warrants and agrees as follows:

(a) The Specified Default constitutes an Event of Default (i) that has occurred, remains uncured, has not been waived and is continuing as of the date of this Agreement or (ii) that, upon the expiration of the grace period provided therefor, shall occur. Except for the Specified Default, to the knowledge of the Issuer, no other Default or Event of Default has occurred and is continuing as of the date hereof. Except as expressly set forth in this Agreement, the agreements of the Holders hereunder to forbear in the exercise of their respective rights, remedies, powers, privileges and defenses under the Notes Documents in respect of the Specified Default during the Forbearance Period do not in any manner whatsoever limit any right of any of the Holders to insist upon strict compliance with this Agreement or any Notes Document during the Forbearance Period.

(b) Nothing has occurred that constitutes or otherwise can be construed or interpreted as a waiver of, or otherwise to limit in any respect, any rights, remedies, powers, privileges and defenses any of the Holders have or may have arising as the result of any Event of Default (including the Specified Default) that has occurred or that may occur under the Indenture, the other Notes Documents or applicable law. The Holders' actions in entering into this Agreement are without prejudice to the rights of any of the Holders to pursue any and all remedies under the Notes Documents pursuant to applicable law or in equity available to it in its sole discretion upon the termination (whether upon expiration thereof, upon acceleration or otherwise) of the Forbearance Period.

(c) As of December 5, 2025, (i) the aggregate outstanding principal amount of Series 1 Notes was equal to $55,245,000 and accrued and unpaid interest thereon was equal to $2,087,033 and (ii) the aggregate outstanding principal amount of Series 2 Notes was equal to $180,953,000 and accrued and unpaid interest thereon was equal to $8,595,268. The foregoing amounts do not include fees, expenses and other amounts that are chargeable or otherwise reimbursable under the Notes Documents.

(c) As of December 5, 2025, the Company has cash and marketable securities on hand equal to at least $31,769,910 (excluding restricted cash).

(d) All of the assets pledged, assigned, conveyed, mortgaged, hypothecated or transferred to the Agent pursuant to the Collateral Documents are (and shall continue to be) subject to valid and enforceable liens and security interests of the Agent, as collateral security for all of the Obligations, subject to no Liens other than Liens permitted by Section 3.10 of the Indenture. Each Credit Party hereby reaffirms and ratifies its prior conveyance to the Agent of a continuing security interest in and lien on the Collateral.

(e) The obligations of the Credit Parties under this Agreement of any nature whatsoever, whether now existing or hereafter arising, are hereby deemed to be "Obligations" for all purposes of the Notes Documents and the term "Obligations" when used in any Notes Document shall include all such obligations hereunder.

(f) Default Interest shall accrue on the Defaulted Amount from October 15, 2025.

2.02. Limited Forbearance. Subject (i) to the satisfaction of the conditions precedent set forth in Section 5 below and (ii) to the continuing effectiveness and enforceability of the Notes Documents in accordance with their terms, the Holders agree to forbear in the exercise of their respective rights, remedies, powers, privileges and defenses under the Notes Documents (including, the avoidance of doubt, the right to accelerate the obligations under the Indenture or the right to instruct the Trustee to accelerate the obligations under the Indenture), solely in respect of the Specified Default for the period (the "**Forbearance Period**") commencing on the Effective Date and ending automatically and without further action or notice on the Forbearance Termination Date; *provided that* (i) each Credit Party shall comply with all limitations, restrictions, covenants and prohibitions that would otherwise be effective or applicable under the Notes Documents, and (ii) that nothing herein shall be construed as a waiver by any Holder of the Specified Default.

2.03. Termination of Forbearance Period. Upon the occurrence of the Forbearance Termination Date, the agreement of the Holders to comply with any of their obligations hereunder, including the agreement to forbear, shall automatically and without any further action or notice terminate and be of no force and effect; it being expressly agreed that the effect of the termination of the Forbearance Period will be to permit the Holders to exercise, or cause the exercise of, any rights, remedies, powers, privileges and defenses available to any of them under the Indenture, the other Notes Documents or applicable law, immediately, without any further notice, demand, passage of time, presentment, protest or forbearance of any kind (all of which each Credit Party waives).

2.04. Limitations on Transfers. During the Forbearance Period, no Holder shall sell, assign, dispose of, pledge (other than liens or encumbrances (i) in favor of a bank or broker-dealer holding custody of such Notes in the ordinary course of business, (ii) in favor of any lender, noteholder, agent or trustee to secure obligations under indebtedness issued or held by a managed fund or account, including any collateralized loan obligation or collateralized debt obligation), or otherwise transfer, directly or indirectly, any ownership (including any beneficial ownership as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in or of the Notes unless the transferee is (i) a Holder or (ii) an affiliate of a Holder (including of the transferring Holder) who executes and delivers a copy of this Agreement or a joinder thereto. Notwithstanding the foregoing, and for the avoidance of doubt, nothing herein shall limit any Holder's or its affiliates' ability to trade any other securities of the Issuer, or otherwise convert their Notes into Common Stock.

Section 3. Covenants.

3.01. Information Rights. The Issuer shall provide:

(a) all information related to business performance, liquidity, financial condition, and operations of the Credit Parties and other reasonable due diligence requested by the Holder Advisors. The provisions of this Section 3.01 shall be in addition to any other information sharing requirements the Issuer may have under the Notes Documents and this Agreement; and

(b) reasonable access to the Credit Parties' advisors, and senior management of the Credit Parties, and shall work in good faith with the Holder Advisors to provide information reasonably requested by the Holders and to subsequently appropriately cleanse the Holders of any material non-public information, in each case in accordance with the terms of the NDAs.

3.02. Expenses. The Issuer shall pay all amounts set forth in the Fee Letters in accordance with the terms thereof.

3.03. Weekly Calls. From and after the Effective Date, the Issuer shall hold, at the request of the Holders and the Holder Advisors, no less frequently than weekly conference calls, which calls shall be attended by the Issuer's financial advisor and investment banker (and which may otherwise be, but is not required to be, attended by the Issuer's management), to discuss the matters set forth in Section 3.01 and 3.06 and any updates with respect to any assets or other sale process.

3.04. [Reserved].

3.05. Cash-Flow Reporting. On the Thursday of each calendar week (or, if such day is not a Business Day, the following Business Day) (each such date, a "**Reporting Date**"), the Issuer shall provide an updated 13-Week Forecast.

Section 3.06. Variances. On the Thursday of each calendar week (or, if such day is not a Business Day, the following Business Day), the Issuer shall deliver to the Holder Advisors and the Holders a variance report in in form acceptable to the Holder Advisors in their sole discretion (each, a "**Variance Report**") setting forth the Issuer's actual expenditures and disbursements on a line-by-line basis (including, for the avoidance of doubt, professional fees) during the immediately preceding calendar week ending on Sunday compared to the projected expenditures and disbursements (on a line-by-line basis) set forth in the 13-Week Forecast for such calendar week.

Section 3.07. Investments; Indebtedness. During the Forbearance Period, no Credit Party shall (i) pay any dividend on any of its equity interests, make any Investment, or incur any Indebtedness (other than St. James Indebtedness and any Series A Convertible Preferred Stock), in each case, outside of the ordinary course of business, or (ii) other than a conversion by the applicable noteholder of the Issuer's 1.25% Convertible Senior Notes due 2026 (the "**Unsecured Convertible Notes**") pursuant to the terms thereof as in effect on the date hereof, purchase, repurchase, repay, redeem, exchange, or otherwise acquire for value any of the Unsecured Convertible Notes, whether for cash or non-cash consideration, in each case without the prior written consent of the Requisite Holders (which may be via email from the Holder Advisors); *provided that* the foregoing clauses (i) and (ii) shall not restrict the Credit Parties ability to pay any interest in kind.

Section 3.08. Asset Sales.

(a) No Credit Party shall consummate an Asset Sale, including any Asset Sale otherwise permitted by the Notes Documents, without the prior written consent of the Requisite Holders (which may be via email from the Holder Advisors), other than in the ordinary course of business. For purposes of this Section 3.08, the exception in clause (xiv) of the definition of Asset Sale shall be limited to up to $100,000 in any single transaction or series of related transactions not to exceed $1,000,000 in the aggregate for so long as the Notes are outstanding.

(b) The Credit Parties shall deliver to Holder Advisors, on a professional eyes only basis, within two (2) Business Days of receipt any term sheets, commitment letter, indication of interests or similar agreements related to any Asset Sale outside of the ordinary course of business.

Section 3.09. Minimum Liquidity. From and after the date hereof, the Credit Parties shall maintain Liquidity of not less than $25,000,000 or such lower amount as may be agreed by the Requisite Holders in writing (including via email from the Holder Advisors).

Section 3.10. Covenant to Agree. From the date hereof, the Issuer and the Holders shall negotiate expeditiously and in good faith regarding a restructuring transaction involving the Credit Parties' outstanding indebtedness that is satisfactory to the Requisite Holders, in their sole discretion, including the prompt delivery of related draft documentation and/or comments thereto.

Section 3.11. CRO. No Credit Party shall take any action or fail to take any action that would as a result thereof modify the scope of authority of the CRO in a manner that contradicts the scope of authority described in Section 5.02.

Section 4. Representations and Warranties.

(a) Each of the Credit Parties represents and warrants to the Holders that (a) the representations and warranties set forth in Article IV of the Security Agreement, and in each of the other Notes Documents, are true and correct in all material respects on and as of the Effective Date, *provided that* to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date) and as if each reference in Article IV of the Security Agreement to "this Agreement" included reference to this Agreement.

(b) Each of the Holders (severally and not jointly) represents and warrants to each of the Credit Parties that, as of the date hereof, it (x) either (A) is the beneficial or record owner of the principal amount of the Notes indicated on its respective signature page hereto or (B) has investment or voting discretion with respect to the principal amount of the Notes indicated on its respective signature page hereto and has the power and authority to bind the beneficial owner of such Notes to the terms of this Agreement, and (y) has full power and authority to act on behalf of, vote, and consent to matters concerning such Notes; and other than pursuant to this Agreement, the Notes with respect to which it is the beneficial or record owner or has sole investment or voting discretion set forth on its respective signature page are free and clear of any lien, charge, encumbrance, participation, security interest, adverse claim or any other similar restriction, or any option, proxy, voting restriction, right of first refusal, or other limitation on disposition of any kind that could reasonably be expected to adversely affect in any way such Holder's performance of its obligations contained in this Agreement.

Section 5. Conditions Precedent. The effectiveness of this Agreement and the obligations of the Holders hereunder is subject to the satisfaction, or waiver by the Holders, of the following conditions:

5.01. Counterparts. Receipt by the Holders of counterparts of this Agreement executed by the Issuer, each Guarantor and Holders holding or beneficially owning at least 75.01% of the outstanding Notes.

5.02. Chief Restructuring Officer. A chief restructuring officer acceptable to the Requisite Holders (the "**CRO**") shall have been appointed on terms (including as to any fees payable) acceptable to the Requisite Holders, who shall have unilateral authority over all disbursements or series of related disbursements that individually or in the aggregate exceed $10,000, other than those in the ordinary course of business; provided that any payments to third party vendors, suppliers or other service providers shall not be deemed to be in the ordinary course of business.

5.03. Collateral Documents. The Holders and Holder Advisors shall be satisfied that all Collateral Documents required under the Notes Documents and all Control Agreements required under the Security Agreement have been delivered and are in full force and effect, and all required perfection and priority steps with respect thereto shall have been taken.

5.04. No Default. No Default or Event of Default other than the Specified Default shall have occurred and be continuing.

5.05. Consents. Each Credit Party shall have obtained all material consents necessary or advisable in connection with the transactions contemplated by this Agreement.

5.06. 13-Week Forecast. The Issuer shall provide an updated 13-week cash flow forecast, prepared by the Issuer and reasonably acceptable to Ducera, broken down by week, including the anticipated receipts and disbursements for such period.

Section 6. No Waiver; Reservation of Rights. Each of the Holders has not waived, and is not waiving, by the execution of this Agreement or the acceptance of any payments hereunder or under the Indenture any Default or Event of Default (including the Specified Default) whether now existing or hereafter arising under the Indenture or any of the other Notes Documents, or its respective rights, remedies, powers, privileges and defenses arising as a result thereof or otherwise, and no failure on the part of the Holders to exercise and no delay in exercising, including without limitation the right to take any enforcement actions, and no course of dealing with respect to, any right, remedy, power, privilege or defense hereunder, under the Indenture or any other Notes Document, at law or in equity or otherwise, arising as the result of any Default or Event of Default (including the Specified Default) whether now existing or hereafter arising under the Indenture or any of the other Notes Documents or the occurrence thereof or any other action by Credit Parties and no acceptance of partial performance or partial payment by the Holders, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, privilege or defense hereunder, under the Indenture or under any other Notes Document, at law, in equity or otherwise, preclude any other or further exercise thereof or the exercise of any other right, remedy, power, privilege or defense nor shall any failure to specify any Default or Event of Default in this Agreement constitute any waiver of such Default or Event of Default. The rights, remedies, powers, privileges and defenses provided for herein, in the Indenture and the other Notes Documents are cumulative and, except as expressly provided hereunder, may be exercised separately, successively or concurrently at the sole discretion of the Holders, and are not exclusive of any rights, remedies, powers, privileges and defenses provided at law, in equity or otherwise, all of which are hereby expressly reserved. Notwithstanding the existence or content of any communication by or between the Credit Parties and any Holder, or any of their representatives, including, but not limited to, any Agent, regarding any Default or Event of Default, no waiver, forbearance (other than the forbearance contemplated by this Agreement (subject to the terms hereof)), or other similar action by any Holder with regard to such Default or Event of Default, whether now existing or hereafter arising under the Indenture or any of the other Notes Documents, shall be effective unless the same has been reduced to writing and executed by an authorized representatives of the percentage of holders of the Notes required under the applicable provisions of the Indenture, the applicable Credit Parties and every other entity deemed necessary or desirable by the percentage of holders of the Notes required under the applicable provisions of the Indenture.

Section 7. Release. Each Credit Party, on behalf of itself, its Subsidiaries and Affiliates, and each of their successors, representatives, assignees and, whether or not claimed by right of, through or under any Credit Party, past, present and future employees, agents, representatives, officers, directors, members, managers, principals, affiliates, shareholders, trustees, consultants, experts, advisors, attorneys and other professionals (each, a "**Releasing Party**" and collectively, the "**Releasing Parties**"), does hereby fully, finally, and forever remise, release and discharge, and shall be deemed to have forever remised, released and discharged, the Holders, and each Holder's respective successors, representatives, assignees and past, present and future employees, agents, representatives, officers, directors, members, managers, investment managers, principals, affiliates, shareholders, trustees, consultants, experts, advisors, attorneys and other professionals and all other persons and entities to whom any of the foregoing would be liable if such persons or entities were found to be liable to any Releasing Party, or any of them (collectively hereinafter the "**Holder Parties**"), from any and all manner of action and actions, cause and causes of action, claims, defenses, rights of setoff, charges, demands, counterclaims, suits, debts, obligations, liabilities, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, damages, judgments, expenses, executions, liens, claims of liens, claims of costs, penalties, attorneys' fees, or any other compensation, recovery or relief on account of any liability, obligation, demand or cause of action of whatever nature, whether in law, equity or otherwise (including without limitation those arising under Bankruptcy Law and interest or other carrying costs, penalties, legal, accounting and other professional fees and expenses, and incidental, consequential and punitive damages payable to third parties), whether known or unknown, fixed or contingent, joint and/or several, secured or unsecured, due or not due, primary or secondary, liquidated or unliquidated, contractual or tortious, direct, indirect, or derivative, asserted or unasserted, foreseen or unforeseen, suspected or unsuspected, now existing, heretofore existing or which may heretofore accrue against any of the Holder Parties, whether held in a personal or representative capacity, and which are based on any act, circumstance, fact, event or omission or other matter, cause or thing occurring at or from any time prior to and including the date hereof in any way, directly or indirectly arising out of, connected with, in respect of or relating to this Agreement, the Indenture or any other Notes Document and the transactions contemplated thereby, and all other agreements, certificates, instruments and other documents and statements (whether written or oral) related to any of the foregoing (each, a "**Claim**" and collectively, the "**Claims**").

Section 8. Confirmation of Guaranty and Collateral Documents. Each of the Credit Parties hereby confirms and ratifies all of its obligations under the Notes Documents to which it is a party, and each of the Guarantors hereby confirms its obligations under Article 12 of the Indenture. By its execution on the respective signature lines provided below, each of the Credit Parties hereby confirms and ratifies all of its obligations and the Liens granted by it under the Collateral Documents to which it is a party and confirms that all references in such Collateral Documents to the "Indenture" (or words of similar import) refer to the Indenture as amended hereby without impairing any such obligations or Liens in any respect .

Section 9. Amendments. No amendment, modification, termination or waiver of any provision of this Agreement, or consent to any departure by any Credit Party therefrom, shall in any event be effective without the written concurrence of the Issuer and the Requisite Holders.

Section 10. Disclosure. The Issuer shall, not later than the Business Day immediately following the date hereof, file a Current Report on Form 8-K disclosing the material terms hereof and including this Agreement as an exhibit thereto, with the Securities and Exchange Commission (the "**Commission**"), and shall consult with the Holders regarding the contents thereof. The Issuer and the Holders shall also consult with each other in issuing any press release with respect to this Agreement and the transactions contemplated thereby, and neither the Issuer nor any Holder shall issue any such press release nor otherwise make any such public statement without the prior consent of the Issuer, with respect to any press release of any Holder, or without the prior consent of the Requisite Holders, which may be via email from the Holder Advisors, with respect to any press release of the Issuer, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. Notwithstanding the foregoing, the Issuer shall not publicly disclose the name or holdings of any Holder, or include the name of holdings of any Holder in any filing with the Commission or any regulatory agency, stock exchange or trading market, without the prior written consent of such Holder (it being understood that the Issuer may disclose the collective amount of holdings of the Notes by the Holders in the aggregate), except (a) as required by federal securities law in connection with the filing of final transaction documents with the Commission and (b) to the extent such disclosure is required by law or regulation, stock exchange or trading market rules or regulations, in which case the Issuer shall provide the Holders with prior notice of such disclosure permitted under the foregoing clauses (a) and (b) and reasonably cooperate with the Holders regarding such disclosure. The Issuer's compliance with the terms of this Section 10 shall not constitute an event, development, or transaction that materially impacts the financial condition of the Issuer for purposes of the NDAs.

Section 11. Miscellaneous.

(a) Except as herein expressly provided, the Indenture and each of the other Notes Documents shall remain unchanged and in full force and effect. This Agreement shall constitute a "Notes Document" under the Indenture.

(b) Section 13.06 (Governing Law; Waiver of Jury Trial), Section 13.07 (Submission to Jurisdiction), Section 13.13 (Severability) and Section 13.14 (Counterparts), in each case, of the Indenture are incorporated herein by reference, mutatis mutandis.

(c) For the avoidance of doubt, as a result of this Agreement, the Holders do not intend to form, shall not be deemed to have formed, and shall not constitute, a "group" as such term is used in Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder or any other similar law or regulation.

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

LUMINAR TECHNOLOGIES, INC.

By: /s/ Thomas Beaudoin
Name: Thomas Beaudoin
Title: Chief Financial Officer

LUMINAR, LLC
By: Luminar Technologies, Inc, its Sole Member

By: /s/ Thomas Beaudoin
Name: Thomas Beaudoin
Title: Chief Financial Officer

LUMINAR SEMICONDUCTOR, INC.

By: /s/ Thomas Beaudoin
Name: Thomas Beaudoin
Title: President

FREEDOM PHOTONICS LLC
EMFOUR ACQUISITION CO., LLC

By: Luminar Semiconductor, Inc.,
its Sole Member

By: /s/ Thomas Beaudoin
Name: Thomas Beaudoin
Title: President

EM4, LLC

By: EMFOUR Acquisition Co., LLC,
its Sole Member
By: Luminar Semiconductor, Inc.,
its Sole Member

By: /s/ Thomas Beaudoin
Name: Thomas Beaudoin
Title: President

OPTOGRATION, INC.

By: /s/ Thomas Beaudoin
Name: Thomas Beaudoin
Title: President

LAZR TECHNOLOGIES, LLC

By: /s/ Thomas Beaudoin
Name: Thomas Beaudoin
Title: Chief Financial Officer

[Holders signature pages on file with the Company]