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

**FORM 8-K/A**
**(Amendment No. 1)**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): **October 23, 2020**

# LORDSTOWN MOTORS CORP.

(Exact name of registrant as specified in its charter)

| **Delaware** | **001-38821** | **83-2533239** |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

**2300 Hallock Young Road**
**Lordstown, Ohio 44481**
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(234) 285-4001**

**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(s)** | **Name of each exchange on which registered** |
|---|---|---|
| Class A common stock, par value $0.0001 per share | RIDE | The Nasdaq Stock Market LLC |
| Warrants to purchase Class A common stock | RIDEW | 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. ☐

## INTRODUCTORY NOTE

On October 29, 2020, Lordstown Motors Corp. (f/k/a DiamondPeak Holdings Corp.), a Delaware Corporation (the "Company"), filed a Current Report on Form 8-K (the "Original Report") to report the Closing and related matters under Items 1.01, 2.01, 3.02, 4.01, 5.01, 5.02, 5.06 and 9.01 of Form 8-K. Due to the large number of events to be reported under the specified items of Form 8-K, this Amendment No. 1 to Form 8-K is being filed to amend the Original Report to include additional matters related to the Transactions under Items 3.03, 5.03 and 5.05 of Form 8-K.

Capitalized terms used herein by not defined herein have the meanings given to such terms in the Original Report.

**Item 3.03 Material Modification to Rights of Security Holders.**

The information set forth in Item 5.03 of this Current Report on Form 8-K/A is incorporated herein by reference.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

At the Special Meeting, the stockholders of the Company approved Proposal Number 2 – The Charter Proposal and the Second Amended and Restated Certificate of Incorporation of the Company (the "Certificate of Incorporation") became effective upon filing with the Secretary of State of the State of Delaware on October 23, 2020. Also on October 23, 2020, the Board approved and adopted the Amended and Restated Bylaws (the "Bylaws").

A description of the amendments included in Certificate of Incorporation is set forth in the sections entitled "Proposal Number 2- The Charter Proposal" beginning on page 126 and "Comparison of Stockholder Rights Before and After Proposed Charter Amendment" beginning on page 129 of the Proxy Statement, which are incorporated by reference herein. Additional information regarding the general effect of the Certificate of Incorporation and the Bylaws on the rights of holders of the Company's capital stock is included in the section entitled "Description of Securities" beginning on page 211 of the Proxy Statement, which is incorporated by reference herein.

Copies of the Certificate of Incorporation and the Bylaws are attached hereto as Exhibit 3.1 and Exhibit 3.2, respectively and are incorporated herein by reference.

**Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics**

In connection with the Transactions, on October 23, 2020, the Board approved and adopted a new Code of Business Conduct and Ethics ("Code of Ethics") applicable to all employees, officers and directors of the Company. A copy of the Code of Ethics can be found in the Investors section of the Company's website at www.lordstownmotors.com.

**Item 9.01. Financial Statements and Exhibits.**

**(d)** **Exhibits.**

| Exhibit Number | Description |
|---|---|
| 2.1† | Agreement and Plan of Merger, dated as of August 1, 2020, by and among DiamondPeak Holding Corp., Lordstown Motors Corp. and DPL Merger Sub Corp. (incorporated by reference to the Company's Form 8-K, filed with the SEC on August 3, 2020) |
| 3.1 | Second Amended and Restated Certificate of Incorporation |
| 3.2 | Amended and Restated Bylaws |
| 4.3 | Warrant Agreement, dated February 27, 2019, by and between the Company and American Stock Transfer & Trust Company, LLC (including form of warrant certificate) (incorporated by reference to the Company's Form 8-K, filed with the SEC on March 4, 2019) |
| 10.1 | Form of Subscription Agreement (incorporated by reference to the Company's Form 8-K, filed with the SEC on August 3, 2020) |
| 10.2 | Registration Rights and Lockup Agreement |
| 10.3# | Form of Indemnification Agreement |
| 10.4# | 2020 Equity Incentive Plan (incorporated by reference to the Company's proxy statement, filed with the SEC on October 8, 2020) |
| 10.5# | Legacy LMC 2019 Incentive Compensation Plan, as amended by Amendment No. 1, effective February 14, 2020 (including the form of option award agreement thereunder and the terms and conditions that govern the option award agreements) |
| 10.6# | Amended and Restated Employment Agreement, dated November 1, 2019, between Lordstown Motors Corp. and Stephen S. Burns |
| 10.7# | Employment Agreement, dated September 1, 2019, between Lordstown Motors Corp. and John LaFleur, as amended by Amendment to Employment Agreement, dated July 31, 2020 |
| 10.8# | Employment Agreement, dated September 1, 2019, between Lordstown Motors Corp. and Julio Rodriguez, as amended by Amendment to Employment Agreement, dated July 31, 2020 |
| 10.9# | Employment Agreement, dated October 1, 2019, between Lordstown Motors Corp. and Caimin Flannery, as amended by Amendment to Employment Agreement, dated July 31, 2020 |
| 10.10# | Employment Agreement, dated October 1, 2019, between Lordstown Motors Corp. and Rich Schmidt, as amended by Amendment to Employment Agreement, dated July 31, 2020 |
| 10.11# | Employment Agreement, dated October 1, 2019, between Lordstown Motors Corp. and Thomas V. Canepa, as amended by Amendment to Employment Agreement, dated July 31, 2020 |
| 10.12 | Intellectual Property License Agreement, between Workhorse Group Inc. and Lordstown Motors Corp., dated November 7, 2019 (incorporated by reference to the Form 10-K of Workhorse Group, Inc., filed with the SEC on March 13, 2020) |
| 10.13 | Agreement between Workhorse Group Inc. and Lordstown Motors Corp., dated August 1, 2020 (incorporated by reference to the Form 8-K of Workhorse Group, Inc., filed with the SEC on August 4, 2020) |
| 10.14 | License Agreement, between Elaphe Propulsion Technologies Ltd. and Lordstown Motors Corp., as amended by First Amendment, dated July 21, 2020 |
| 10.15 | Facilities and Support Agreement, between Elaphe Propulsion Technologies Ltd. and Lordstown Motors Corp., dated March 16, 2020 |
| 10.16 | Asset Transfer Agreement, dated November 7, 2019, between Lordstown Motors Corp. and General Motors LLC, and amended by that certain Amendment to Asset Purchase Agreement, dated May 28, 2020 |
| 10.17 | Omnibus Agreement, dated August 1, 2020, by and among General Motors LLC, GM EV Holdings LLC, Lordstown Motors Corp., and DiamondPeak Holdings Corp. |
| 16.1 | Letter from WithumSmith+Brown, PC to the SEC, dated October 28, 2020 |
| 99.1 | Unaudited Pro Forma Financial Information |

#Indicates management contract or compensatory plan or arrangement.

**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.

**LORDSTOWN MOTORS CORP.**

By: /s/ Stephen S. Burns
Name: Stephen S. Burns
Title: Chief Executive Officer and Chairman

Date: October 29, 2020

**Exhibit 3.1**

SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
DIAMONDPEAK HOLDINGS CORP.

October 23, 2020

DiamondPeak Holding Corp., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the Corporation is "DiamondPeak Holdings Corp." The original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on November 13, 2018 (the "Original Certificate").

2. The Corporation amended and restated the Original Certificate on February 27, 2019 (as amended and restated, the "First Amended and Restated Certificate").

3. This Second Amended and Restated Certificate of Incorporation (the "Second Amended and Restated Certificate"), which both restates and amends the provisions of the First Amended and Restated Certificate, was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, as amended from time to time (the "DGCL").

4. This Second Amended and Restated Certificate of Incorporation shall become effective on the date of filing with the Secretary of State of Delaware.

5. The text of the First Amended and Restated Certificate is hereby restated and amended in its entirety to read as follows:

ARTICLE I
NAME

The name of the corporation is Lordstown Motors Corp. (the "Corporation").

ARTICLE II
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE III
REGISTERED AGENT

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, State of Delaware, 19808, and the name of the Corporation's registered agent at such address is Corporation Service Company.

ARTICLE IV
CAPITALIZATION

Section 4.1 Authorized Capital Stock. The total number of shares of all classes of capital stock, each with a par value of $0.0001 per share, which the Corporation is authorized to issue is 312,000,000 shares, consisting of (a) 300,000,000 shares of Class A common stock (the "Common Stock") and (b) 12,000,000 shares of preferred stock (the "Preferred Stock").

Section 4.2 Preferred Stock. The Board of Directors of the Corporation (the "Board") is hereby expressly authorized to provide out of the unissued shares of the Preferred Stock for one or more series of Preferred Stock and to establish from time to time the number of shares to be included in each such series and to fix the voting rights, if any, designations, powers, preferences and relative, participating, optional, special and other rights, if any, of each such series and any qualifications, limitations and restrictions thereof, as shall be stated in the resolution or resolutions adopted by the Board providing for the issuance of such series and included in a certificate of designation (a "Preferred Stock Designation") filed pursuant to the DGCL, and the Board is hereby expressly vested with the authority to the full extent provided by law, now or hereafter, to adopt any such resolution or resolutions.

Section 4.3 Common Stock.

(a) Voting.

(i) Except as otherwise required by law or this Second Amended and Restated Certificate (including any Preferred Stock Designation), the holders of the shares of Common Stock shall exclusively possess all voting power with respect to the Corporation.

(ii) Except as otherwise required by law or this Second Amended and Restated Certificate (including any Preferred Stock Designation), the holders of shares of Common Stock shall be entitled to one vote for each such share on each matter properly submitted to the stockholders of the Corporation on which the holders of the Common Stock are entitled to vote.

(iii) Except as otherwise required by law or this Second Amended and Restated Certificate (including any Preferred Stock Designation), at any annual or special meeting of the stockholders of the Corporation, holders of the Common Stock shall have the exclusive right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders. Notwithstanding the foregoing, except as otherwise required by law or this Second Amended and Restated Certificate (including any Preferred Stock Designation), holders of Common Stock shall not be entitled to vote on any amendment to this Second Amended and Restated Certificate (including any amendment to any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series of Preferred Stock are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Second Amended and Restated Certificate (including any Preferred Stock Designation) or the DGCL.

(b) Dividends. Subject to applicable law, the rights, if any, of the holders of any outstanding series of the Preferred Stock, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the Board from time to time out of any assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in such dividends and distributions.

(c) Liquidation, Dissolution or Winding Up of the Corporation. Subject to applicable law, the rights, if any, of the holders of any outstanding series of the Preferred Stock, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of shares of Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

Section 4.4 Rights and Options. The Corporation has the authority to create and issue rights, warrants and options entitling the holders thereof to acquire from the Corporation any shares of its capital stock of any class or classes, with such rights, warrants and options to be evidenced by or in instrument(s) approved by the Board. The Board is empowered to set the exercise price, duration, times for exercise and other terms and conditions of such rights, warrants or options; provided, however, that the consideration to be received for any shares of capital stock issuable upon exercise thereof may not be less than the par value thereof.

## ARTICLE V
## BOARD OF DIRECTORS

Section 5.1 Board Powers. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. In addition to the powers and authority expressly conferred upon the Board by statute, this Second Amended and Restated Certificate or the Bylaws of the Corporation ("Bylaws"), the Board is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Second Amended and Restated Certificate, and any Bylaws adopted by the stockholders of the Corporation; provided, however, that no Bylaws hereafter adopted by the stockholders of the Corporation shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

Section 5.2 Number, Election and Term.

(a) The number of directors of the Corporation, other than those who may be elected by the holders of one or more series of the Preferred Stock voting separately by class or series, shall be fixed from time to time exclusively by the Board pursuant to a resolution adopted by a majority of the Board.

(b) Subject to Section 5.5 hereof, the Board shall be divided into three classes, as nearly equal in number as possible and designated Class I, Class II and Class III. The Board is authorized to assign members of the Board already in office to Class I, Class II or Class III. The term of the initial Class I Directors shall expire at the first annual meeting of the stockholders of the Corporation following the effectiveness of this Second Amended and Restated Certificate; the term of the initial Class II Directors shall expire at the second annual meeting of the stockholders of the Corporation following the effectiveness of this Second Amended and Restated Certificate; and the term of the initial Class III Directors shall expire at the third annual meeting of the stockholders of the Corporation following the effectiveness of this Second Amended and Restated Certificate. At each succeeding annual meeting of the stockholders of the Corporation, beginning with the first annual meeting of the stockholders of the Corporation following the effectiveness of this Second Amended and Restated Certificate, each of the successors elected to replace the class of directors whose term expires at that annual meeting shall be elected for a three-year term or until the election and qualification of their respective successors in office, subject to their earlier death, resignation or removal. Subject to Section 5.5 hereof, if the number of directors that constitute the Board is changed, any increase or decrease shall be apportioned by the Board among the classes so as to maintain the number of directors in each class as nearly equal as possible, but in no case shall a decrease in the number of directors constituting the Board shorten the term of any incumbent director. Subject to the rights of the holders of one or more series of Preferred Stock, voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, the election of directors shall be determined. Directors shall be elected by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. The Board is hereby expressly authorized, by resolution or resolutions thereof, to assign members of the Board already in office to the aforesaid classes at the time this Second Amended and Restated Certificate (and therefore such classification) becomes effective in accordance with the DGCL.

(c) Subject to Section 5.5 hereof, a director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

(d) Unless and except to the extent that the Bylaws shall so require, the election of directors need not be by written ballot. The holders of shares of Common Stock shall not have cumulative voting rights.

Section 5.3 Newly Created Directorships and Vacancies. Subject to Section 5.5 hereof, newly created directorships resulting from an increase in the number of directors and any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal or other cause may be filled solely and exclusively by a majority vote of the remaining directors then in office, even if less than a quorum, or by a sole remaining director (and not by stockholders), and any director so chosen shall hold office for the remainder of the full term of the class of directors to which the new directorship was added or in which the vacancy occurred and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

Section 5.4 Removal. Subject to Section 5.5 hereof, any or all of the directors may be removed from office at any time, but only for cause and only by the affirmative vote of holders of a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Section 5.5 Preferred Stock - Directors. Notwithstanding any other provision of this Article V, and except as otherwise required by law, whenever the holders of one or more series of the Preferred Stock shall have the right, voting separately by class or series, to elect one or more directors, the term of office, the filling of vacancies, the removal from office and other features of such directorships shall be governed by the terms of such series of the Preferred Stock as set forth in this Second Amended and Restated Certificate (including any Preferred Stock Designation) and such directors shall not be included in any of the classes created pursuant to this Article V unless expressly provided by such terms.

## ARTICLE VI
## BYLAWS

In furtherance and not in limitation of the powers conferred upon it by law, the Board shall have the power and is expressly authorized to adopt, amend, alter or repeal the Bylaws by the affirmative vote of a majority of the total number of directors present at a regular or special meeting of the Board at which there is a quorum or by unanimous written consent. The Bylaws also may be adopted, amended, altered or repealed by the stockholders; provided, however, that in addition to any vote of the holders of any class or series of capital stock of the Corporation required by law or by this Second Amended and Restated Certificate (including any Preferred Stock Designation), the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders of the Corporation to adopt, amend, alter or repeal the Bylaws; and provided further, however, that no Bylaws hereafter adopted by the stockholders of the Corporation shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

ARTICLE VII
SPECIAL MEETINGS OF STOCKHOLDERS; ACTION BY WRITTEN CONSENT

Section 7.1 Special Meetings. Subject to the rights, if any, of the holders of any outstanding series of the Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only by a Chairman of the Board, a Chief Executive Officer of the Corporation, or the Board pursuant to a resolution adopted by a majority of the Board, and the ability of the stockholders of the Corporation to call a special meeting is hereby specifically denied. Except as provided in the foregoing sentence, special meetings of stockholders of the Corporation may not be called by another person or persons.

Section 7.2 Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

Section 7.3 Action by Written Consent. Except as may be otherwise provided for or fixed pursuant to this Second Amended and Restated Certificate (including any Preferred Stock Designation) relating to the rights of the holders of any outstanding series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected by a duly called annual or special meeting of such stockholders and may not be effected by written consent of the stockholders.

ARTICLE VIII
LIMITED LIABILITY; INDEMNIFICATION

Section 8.1 Limitation of Director Liability. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. If the DGCL is amended after the effectiveness of this Second Amended and Restated Certificate to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent authorized by the DGCL, as so amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

Section 8.2 Indemnification and Advancement of Expenses.

(a) To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred by such indemnitee in connection with such proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an indemnitee in defending or otherwise participating in any proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking, by or on behalf of the indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the indemnitee is not entitled to be indemnified under this Section 8.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 8.2 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 8.2(a), except for proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

(b) The rights to indemnification and advancement of expenses conferred on any indemnitee by this Section 8.2 shall not be exclusive of any other rights that any indemnitee may have or hereafter acquire under law, this Second Amended and Restated Certificate, the Bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise.

(c) Any repeal or amendment of this Section 8.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Second Amended and Restated Certificate inconsistent with this Section 8.2, shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(d) This Section 8.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than indemnitees.

## ARTICLE IX
## AMENDMENT OF SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Second Amended and Restated Certificate (including any Preferred Stock Designation), and other provisions authorized by the laws of the State of Delaware at the time in force that may be added or inserted, in the manner now or hereafter prescribed by this Second Amended and Restated Certificate and the DGCL; and, except as set forth in Article VIII, all rights, preferences and privileges of whatever nature herein conferred upon stockholders, directors or any other persons by and pursuant to this Second Amended and Restated Certificate in its present form or as hereafter amended are granted subject to the right reserved in this Article IX.

ARTICLE X
EXCLUSIVE FORUM FOR CERTAIN LAWSUITS

Section 10.1 Forum.

(a) Subject to Section 10.1(b), unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for any internal or intra-corporate claim or any action asserting a claim governed by the internal affairs doctrine as defined by the laws of the State of Delaware, including, but not limited to: (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders; or (iii) any action asserting a claim arising pursuant to any provision of the DGCL or this Second Amended and Restated Certificate or the Bylaws (in each case, as they may be amended from time to time), or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, shall be a state court located within the State of Delaware (or, if no court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware).

(b) Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for any action asserting a cause of action arising under the Securities Act of 1933 or any rule or regulation promulgated thereunder (in each case, as amended) shall be the federal district court for the District of Delaware (or, if such court does not have jurisdiction over such action, any other federal district court of the United States); provided, however, that if the foregoing provisions of this Section 10.1(b) are, or the application of such provisions to any person or entity or any circumstance is, illegal, invalid or unenforceable, the sole and exclusive forum for any action asserting a cause of action arising under the Securities Act of 1933 or any rule or regulation promulgated thereunder (in each case, as amended) shall be the Court of Chancery of the State of Delaware.

(c) Notwithstanding anything to the contrary in this Second Amended and Restated Certificate, the foregoing provisions of this Section 10.1 shall not apply to any action seeking to enforce any liability, obligation or duty created by the Securities Exchange Act of 1934 or any rule or regulation promulgated thereunder (in each case, as amended).

(d) To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 10.1.

ARTICLE XI
SEVERABILITY

If any provision or provisions (or any part thereof) of this Second Amended and Restated Certificate shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Second Amended and Restated Certificate (including, without limitation, each portion of any paragraph of this Second Amended and Restated Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby, and (ii) the provisions of this Second Amended and Restated Certificate (including, without limitation, each portion of any paragraph of this Second Amended and Restated Certificate containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

[Signature page follows]

IN WITNESS WHEREOF, DiamondPeak Holdings Corp. has caused this Second Amended and Restated Certificate to be duly executed and acknowledged in its name and on its behalf by an authorized officer as of the date first set forth above.

DiamondPeak Holdings Corp.

By: /s/ David T. Hamamoto
Name: David T. Hamamoto
Title: Chief Executive Officer

[Signature Page to Second Amended and Restated Certificate of Incorporation]

**Exhibit 3.2**

**AMENDED AND RESTATED**

**BY LAWS**

**OF**

**LORDSTOWN MOTORS CORP.**

**(THE "CORPORATION")**

## ARTICLE I

## OFFICES

**Section 1.1. Registered Office**. The registered office of the Corporation within the State of Delaware shall be located at either (a) the principal place of business of the Corporation in the State of Delaware or (b) the office of the corporation or individual acting as the Corporation's registered agent in Delaware.

**Section 1.2. Additional Offices**. The Corporation may, in addition to its registered office in the State of Delaware, have such other offices and places of business, both within and outside the State of Delaware, as the Board of Directors of the Corporation (the "***Board***") may from time to time determine or as the business and affairs of the Corporation may require.

## ARTICLE II

## STOCKHOLDERS MEETINGS

**Section 2.1. Annual Meetings**. The annual meeting of stockholders shall be held at such place, either within or without the State of Delaware, and time and on such date as shall be determined by the Board and stated in the notice of the meeting, provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a). At each annual meeting, the stockholders entitled to vote on such matters shall elect those directors of the Corporation to fill any term of a directorship that expires on the date of such annual meeting and may transact any other business as may properly be brought before the meeting.

**Section 2.2. Special Meetings**. Subject to the rights of the holders of any outstanding series of the preferred stock of the Corporation ("***Preferred Stock***"), and to the requirements of applicable law, special meetings of stockholders, for any purpose or purposes, may be called only by the Chairman of the Board, Chief Executive Officer, or the Board pursuant to a resolution adopted by a majority of the Board, and may not be called by any other person. Special meetings of stockholders shall be held at such place, either within or without the State of Delaware, and at such time and on such date as shall be determined by the Board and stated in the Corporation's notice of the meeting, provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a).

**Section 2.3. Notices.** Written notice of each stockholders meeting stating the place, if any, date, and time of the meeting, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting and the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, shall be given in the manner permitted by Section 9.3 to each stockholder entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting, by the Corporation not less than 10 nor more than 60 days before the date of the meeting unless otherwise required by the General Corporation Law of the State of Delaware (the "***DGCL***"). If said notice is for a stockholders meeting other than an annual meeting, it shall in addition state the purpose or purposes for which the meeting is called, and the business transacted at such meeting shall be limited to the matters so stated in the Corporation's notice of meeting (or any supplement thereto). Any meeting of stockholders as to which notice has been given may be postponed, and any meeting of stockholders as to which notice has been given may be cancelled, by the Board upon public announcement (as defined in Section 2.7(c)) given before the date previously scheduled for such meeting.

**Section 2.4. Quorum**. Except as otherwise provided by applicable law, the Corporation's Certificate of Incorporation, as the same may be amended or restated from time to time (the "***Certificate of Incorporation***") or these By Laws, the presence, in person or by proxy, at a stockholders meeting of the holders of shares of outstanding capital stock of the Corporation representing a majority of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote at such meeting shall constitute a quorum for the transaction of business at such meeting, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of shares representing a majority of the voting power of the outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. If a quorum shall not be present or represented by proxy at any meeting of the stockholders of the Corporation, the chairman of the meeting may adjourn the meeting from time to time in the manner provided in Section 2.6 until a quorum shall attend. The stockholders present at a duly convened meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the voting power of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any such other corporation to vote shares held by it in a fiduciary capacity.

**Section 2.5. Voting of Shares**.

(a) Voting Lists. The Secretary of the Corporation (the "***Secretary***") shall prepare, or shall cause the officer or agent who has charge of the stock ledger of the Corporation to prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders of record entitled to vote at such meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order and showing the address and the number and class of shares registered in the name of each stockholder. Nothing contained in this Section 2.5(a) shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If a meeting of stockholders is to be held solely by means of remote communication as permitted by Section 9.5(a), the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list required by this Section 2.5(a) or to vote in person or by proxy at any meeting of stockholders.

(b) Manner of Voting. At any stockholders meeting, every stockholder entitled to vote may vote in person or by proxy. If authorized by the Board, the voting by stockholders or proxy holders at any meeting conducted by remote communication may be effected by a ballot submitted by electronic transmission (as defined in Section 9.3), provided that any such electronic transmission must either set forth or be submitted with information from which the Corporation can determine that the electronic transmission was authorized by the stockholder or proxy holder. The Board, in its discretion, or the chairman of the meeting of stockholders, in such person's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

(c) Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Proxies need not be filed with the Secretary until the meeting is called to order, but shall be filed with the Secretary before being voted. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, either of the following shall constitute a valid means by which a stockholder may grant such authority. No stockholder shall have cumulative voting rights.

(i) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

(d) Required Vote. Subject to the rights of the holders of one or more series of Preferred Stock, voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, at all meetings of stockholders at which a quorum is present, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. All other matters presented to the stockholders at a meeting at which a quorum is present shall be determined by the vote of a majority of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon, unless the matter is one upon which, by applicable law, the Certificate of Incorporation, these By Laws or applicable stock exchange rules, a different vote is required, in which case such provision shall govern and control the decision of such matter.

(e) Inspectors of Election. The Board may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more persons as inspectors of election, who may be employees of the Corporation or otherwise serve the Corporation in other capacities, to act at such meeting of stockholders or any adjournment thereof and to make a written report thereof. The Board may appoint one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspectors of election or alternates are appointed by the Board, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall ascertain and report the number of outstanding shares and the voting power of each; determine the number of shares present in person or represented by proxy at the meeting and the validity of proxies and ballots; count all votes and ballots and report the results; determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. No person who is a candidate for an office at an election may serve as an inspector at such election. Each report of an inspector shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors.

**Section 2.6. Adjournments**. Any meeting of stockholders, annual or special, may be adjourned by the chairman of the meeting, from time to time, whether or not there is a quorum, to reconvene at the same or some other place. Notice need not be given of any such adjourned meeting if the date, time, and place, if any, thereof, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting the stockholders, or the holders of any class or series of stock entitled to vote separately as a class, as the case may be, may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 9.2, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

**Section 2.7. Advance Notice for Business**.

(a) Annual Meetings of Stockholders. No business may be transacted at an annual meeting of stockholders, other than business that is either (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the annual meeting by or at the direction of the Board or (iii) otherwise properly brought before the annual meeting by any stockholder of the Corporation (x) who is a stockholder of record entitled to vote at such annual meeting on the date of the giving of the notice provided for in this Section 2.7(a) and on the record date for the determination of stockholders entitled to vote at such annual meeting and (y) who complies with the notice procedures set forth in this Section 2.7(a). Notwithstanding anything in this Section 2.7(a) to the contrary, only persons nominated for election as a director to fill any term of a directorship that expires on the date of the annual meeting pursuant to Section 3.2 will be considered for election at such meeting.

(i) In addition to any other applicable requirements, for business (other than nominations) to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary and such business must otherwise be a proper matter for stockholder action. Subject to Section 2.7(a)(iii), a stockholder's notice to the Secretary with respect to such business, to be timely, must be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is more than 30 days before or more than 60 days after such anniversary date (or if there has been no prior annual meeting), notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made by the Corporation. The public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 2.7(a).

(ii) To be in proper written form, a stockholder's notice to the Secretary with respect to any business (other than nominations) must set forth as to each such matter such stockholder proposes to bring before the annual meeting (A) a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event such business includes a proposal to amend these By Laws, the language of the proposed amendment) and the reasons for conducting such business at the annual meeting, (B) the name and record address of such stockholder and the name and address of the beneficial owner, if any, on whose behalf the proposal is made, (C) the class or series and number of shares of capital stock of the Corporation that are owned beneficially and of record by such stockholder and by the beneficial owner, if any, on whose behalf the proposal is made, (D) a description of all arrangements or understandings between such stockholder and the beneficial owner, if any, on whose behalf the proposal is made and any other person or persons (including their names) in connection with the proposal of such business by such stockholder, (E) any material interest of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made in such business and (F) a representation that such stockholder (or a qualified representative of such stockholder) intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

(iii) The foregoing notice requirements of this Section 2.7(a) shall be deemed satisfied by a stockholder as to any proposal (other than nominations) if the stockholder has notified the Corporation of such stockholder's intention to present such proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and such stockholder has complied with the requirements of such Rule for inclusion of such proposal in a proxy statement prepared by the Corporation to solicit proxies for such annual meeting. No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 2.7(a), provided, however, that once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 2.7(a) shall be deemed to preclude discussion by any stockholder of any such business. If the Board or the chairman of the annual meeting determines that any stockholder proposal was not made in accordance with the provisions of this Section 2.7(a) or that the information provided in a stockholder's notice does not satisfy the information requirements of this Section 2.7(a), such proposal shall not be presented for action at the annual meeting. Notwithstanding the foregoing provisions of this Section 2.7(a), if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the Corporation to present the proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(iv) In addition to the provisions of this Section 2.7(a), a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 2.7(a) shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting only pursuant to Section 3.2.

(c) Public Announcement. For purposes of these By Laws, "***public announcement***" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed or furnished by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act (or any successor thereto).

**Section 2.8. Conduct of Meetings**. The chairman of each annual and special meeting of stockholders shall be the Chairman of the Board or, in the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the President or if the President is not a director, such other person as shall be appointed by the Board. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairman of the meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with these By Laws or such rules and regulations as adopted by the Board, the chairman of any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The secretary of each annual and special meeting of stockholders shall be the Secretary or, in the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary so appointed to act by the chairman of the meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

**Section 2.9. Consents in Lieu of Meeting**. Unless otherwise provided by the Certificate of Incorporation, until the Corporation consummates an initial public offering ("***Offering***"), any action required to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock entitled to vote thereon having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Every written consent shall bear the date of signature of each stockholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered in the manner required by this section and the DGCL to the Corporation, written consents signed by a sufficient number of holders entitled to vote to take action are delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

## ARTICLE III

## DIRECTORS

**Section 3.1. Powers; Number**. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By Laws required to be exercised or done by the stockholders. Directors need not be stockholders or residents of the State of Delaware. Subject to the Certificate of Incorporation, the number of directors shall be fixed exclusively by resolution of the Board.

**Section 3.2. Advance Notice for Nomination of Directors**.

(a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided by the terms of one or more series of Preferred Stock with respect to the rights of holders of one or more series of Preferred Stock to elect directors. Nominations of persons for election to the Board at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors as set forth in the Corporation's notice of such special meeting, may be made (i) by or at the direction of the Board or (ii) by any stockholder of the Corporation (x) who is a stockholder of record entitled to vote in the election of directors on the date of the giving of the notice provided for in this Section 3.2 and on the record date for the determination of stockholders entitled to vote at such meeting and (y) who complies with the notice procedures set forth in this Section 3.2.

(b) In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary. To be timely, a stockholder's notice to the Secretary must be received by the Secretary at the principal executive offices of the Corporation (i) in the case of an annual meeting, not later than the close of business on the 90th day nor earlier than the close of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is more than 30 days before or more than 60 days after such anniversary date (or if there has been no prior annual meeting), notice by the stockholder to be timely must be so received not earlier than the close of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting was first made by the Corporation; and (ii) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the 10th day following the day on which public announcement of the date of the special meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting or special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 3.2.

(c) Notwithstanding anything in paragraph (b) to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is greater than the number of directors whose terms expire on the date of the annual meeting and there is no public announcement by the Corporation naming all of the nominees for the additional directors to be elected or specifying the size of the increased Board before the close of business on the 90th day prior to the anniversary date of the immediately preceding annual meeting of stockholders, a stockholder's notice required by this Section 3.2 shall also be considered timely, but only with respect to nominees for the additional directorships created by such increase that are to be filled by election at such annual meeting, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the date on which such public announcement was first made by the Corporation.

(d) To be in proper written form, a stockholder's notice to the Secretary must set forth (i) as to each person whom the stockholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Corporation that are owned beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (ii) as to the stockholder giving the notice (A) the name and record address of such stockholder as they appear on the Corporation's books and the name and address of the beneficial owner, if any, on whose behalf the nomination is made, (B) the class or series and number of shares of capital stock of the Corporation that are owned beneficially and of record by such stockholder and the beneficial owner, if any, on whose behalf the nomination is made, (C) a description of all arrangements or understandings relating to the nomination to be made by such stockholder among such stockholder, the beneficial owner, if any, on whose behalf the nomination is made, each proposed nominee and any other person or persons (including their names), (D) a representation that such stockholder (or a qualified representative of such stockholder) intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (E) any other information relating to such stockholder and the beneficial owner, if any, on whose behalf the nomination is made that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(e) If the Board or the chairman of the meeting of stockholders determines that any nomination was not made in accordance with the provisions of this Section 3.2, or that the information provided in a stockholder's notice does not satisfy the information requirements of this Section 3.2, then such nomination shall not be considered at the meeting in question. Notwithstanding the foregoing provisions of this Section 3.2, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting of stockholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

(f) In addition to the provisions of this Section 3.2, a stockholder shall also comply with all of the applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 3.2 shall be deemed to affect any rights of the holders of Preferred Stock to elect directors pursuant to the Certificate of Incorporation.

**Section 3.3. Compensation**. Unless otherwise restricted by the Certificate of Incorporation or these By Laws, the Board shall have the authority to fix the compensation of directors, including for service on a committee of the Board, and may be paid either a fixed sum for attendance at each meeting of the Board or other compensation as director. The directors may be reimbursed their expenses, if any, of attendance at each meeting of the Board. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees of the Board may be allowed like compensation and reimbursement of expenses for service on the committee.

## ARTICLE IV

## BOARD MEETINGS

**Section 4.1. Annual Meetings**. The Board shall meet as soon as practicable after the adjournment of each annual stockholders meeting at the place of the annual stockholders meeting unless the Board shall fix another time and place and give notice thereof in the manner required herein for special meetings of the Board. No notice to the directors shall be necessary to legally convene this meeting, except as provided in this Section 4.1.

**Section 4.2. Regular Meetings**. Regularly scheduled, periodic meetings of the Board may be held without notice at such times, dates and places (within or without the State of Delaware) as shall from time to time be determined by the Board.

**Section 4.3. Special Meetings**. Special meetings of the Board (a) may be called by the Chairman of the Board or President and (b) shall be called by the Chairman of the Board, President or Secretary on the written request of at least a majority of directors then in office, or the sole director, as the case may be, and shall be held at such time, date and place (within or without the State of Delaware) as may be determined by the person calling the meeting or, if called upon the request of directors or the sole director, as specified in such written request. Notice of each special meeting of the Board shall be given, as provided in Section 9.3, to each director (i) at least 24 hours before the meeting if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by means of a form of electronic transmission and delivery; (ii) at least two days before the meeting if such notice is sent by a nationally recognized overnight delivery service; and (iii) at least five days before the meeting if such notice is sent through the United States mail. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer who called the meeting or the directors who requested the meeting. Any and all business that may be transacted at a regular meeting of the Board may be transacted at a special meeting. Except as may be otherwise expressly provided by applicable law, the Certificate of Incorporation, or these By Laws, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in the notice or waiver of notice of such meeting. A special meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 9.4.

**Section 4.4. Quorum; Required Vote**. A majority of the Board shall constitute a quorum for the transaction of business at any meeting of the Board, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by applicable law, the Certificate of Incorporation or these By Laws. If a quorum shall not be present at any meeting, a majority of the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

**Section 4.5. Consent In Lieu of Meeting**. Unless otherwise restricted by the Certificate of Incorporation or these By Laws, any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions (or paper reproductions thereof) are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

**Section 4.6. Organization**. The chairman of each meeting of the Board shall be the Chairman of the Board or, in the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or in the absence (or inability or refusal to act) of the President or if the President is not a director, a chairman elected from the directors present. The Secretary shall act as secretary of all meetings of the Board. In the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary shall perform the duties of the Secretary at such meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

## ARTICLE V

## COMMITTEES OF DIRECTORS

**Section 5.1. Establishment**. The Board may by resolution of the Board designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board when required by the resolution designating such committee. The Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee.

**Section 5.2. Available Powers**. Any committee established pursuant to Section 5.1 hereof, to the extent permitted by applicable law and by resolution of the Board, shall have and may exercise all of the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it.

**Section 5.3. Alternate Members**. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member.

**Section 5.4. Procedures**. Unless the Board otherwise provides, the time, date, place, if any, and notice of meetings of a committee shall be determined by such committee. At meetings of a committee, a majority of the number of members of the committee (but not including any alternate member, unless such alternate member has replaced any absent or disqualified member at the time of, or in connection with, such meeting) shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which a quorum is present shall be the act of the committee, except as otherwise specifically provided by applicable law, the Certificate of Incorporation, these By Laws or the Board. If a quorum is not present at a meeting of a committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. Unless the Board otherwise provides and except as provided in these By Laws, each committee designated by the Board may make, alter, amend and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board is authorized to conduct its business pursuant to Article III and Article IV of these By Laws.

## ARTICLE VI

## OFFICERS

**Section 6.1. Officers**. The officers of the Corporation elected by the Board shall be a Chief Executive Officer, a Chief Financial Officer, a Secretary and such other officers (including without limitation, a Chairman of the Board, Presidents, Vice Presidents, Assistant Secretaries and a Treasurer) as the Board from time to time may determine. Officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article VI. Such officers shall also have such powers and duties as from time to time may be conferred by the Board. The Chief Executive Officer or President may also appoint such other officers (including without limitation one or more Vice Presidents and Controllers) as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers shall have such powers and duties and shall hold their offices for such terms as may be provided in these By Laws or as may be prescribed by the Board or, if such officer has been appointed by the Chief Executive Officer or President, as may be prescribed by the appointing officer.

(a) Chairman of the Board. The Chairman of the Board shall preside when present at all meetings of the stockholders and the Board. The Chairman of the Board shall have general supervision and control of the acquisition activities of the Corporation subject to the ultimate authority of the Board, and shall be responsible for the execution of the policies of the Board with respect to such matters. In the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The powers and duties of the Chairman of the Board shall not include supervision or control of the preparation of the financial statements of the Corporation (other than through participation as a member of the Board). The position of Chairman of the Board and Chief Executive Officer may be held by the same person.

(b) Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation, shall have general supervision of the affairs of the Corporation and general control of all of its business subject to the ultimate authority of the Board, and shall be responsible for the execution of the policies of the Board with respect to such matters, except to the extent any such powers and duties have been prescribed to the Chairman of the Board pursuant to Section 6.1(a) above. In the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The position of Chief Executive Officer and President may be held by the same person.

(c) President. The President shall make recommendations to the Chief Executive Officer on all operational matters that would normally be reserved for the final executive responsibility of the Chief Executive Officer. In the absence (or inability or refusal to act) of the Chairman of the Board and Chief Executive Officer, the President (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The President shall also perform such duties and have such powers as shall be designated by the Board. The position of President and Chief Executive Officer may be held by the same person.

(d) Vice Presidents. In the absence (or inability or refusal to act) of the President, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board) shall perform the duties and have the powers of the President. Any one or more of the Vice Presidents may be given an additional designation of rank or function.

(e) Secretary.

(i) The Secretary shall attend all meetings of the stockholders, the Board and (as required) committees of the Board and shall record the proceedings of such meetings in books to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board and shall perform such other duties as may be prescribed by the Board, the Chairman of the Board, Chief Executive Officer or President. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary, or any Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his or her signature.

(ii) The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, if one has been appointed, a stock ledger, or duplicate stock ledger, showing the names of the stockholders and their addresses, the number and classes of shares held by each and, with respect to certificated shares, the number and date of certificates issued for the same and the number and date of certificates cancelled.

(f) Assistant Secretaries. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board shall, in the absence (or inability or refusal to act) of the Secretary, perform the duties and have the powers of the Secretary.

(g) Chief Financial Officer. The Chief Financial Officer shall perform all duties commonly incident to that office (including, without limitation, the care and custody of the funds and securities of the Corporation, which from time to time may come into the Chief Financial Officer's hands and the deposit of the funds of the Corporation in such banks or trust companies as the Board, the Chief Executive Officer or the President may authorize).

(h) Treasurer. The Treasurer shall, in the absence (or inability or refusal to act) of the Chief Financial Officer, perform the duties and exercise the powers of the Chief Financial Officer.

**Section 6.2. Term of Office; Removal; Vacancies**. The elected officers of the Corporation shall be appointed by the Board and shall hold office until their successors are duly elected and qualified by the Board or until their earlier death, resignation, retirement, disqualification, or removal from office. Any officer may be removed, with or without cause, at any time by the Board. Any officer appointed by the Chief Executive Officer or President may also be removed, with or without cause, by the Chief Executive Officer or President, as the case may be, unless the Board otherwise provides. Any vacancy occurring in any elected office of the Corporation may be filled by the Board. Any vacancy occurring in any office appointed by the Chief Executive Officer or President may be filled by the Chief Executive Officer, or President, as the case may be, unless the Board then determines that such office shall thereupon be elected by the Board, in which case the Board shall elect such officer.

**Section 6.3. Other Officers**. The Board may delegate the power to appoint such other officers and agents, and may also remove such officers and agents or delegate the power to remove same, as it shall from time to time deem necessary or desirable.

**Section 6.4. Multiple Officeholders; Stockholder and Director Officers**. Any number of offices may be held by the same person unless the Certificate of Incorporation or these By Laws otherwise provide. Officers need not be stockholders or residents of the State of Delaware.

## ARTICLE VII

## SHARES

**Section 7.1. Certificated and Uncertificated Shares**. The shares of the Corporation may be certificated or uncertificated, subject to the sole discretion of the Board and the requirements of the DGCL.

**Section 7.2. Multiple Classes of Stock**. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the Corporation shall (a) cause the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights to be set forth in full or summarized on the face or back of any certificate that the Corporation issues to represent shares of such class or series of stock or (b) in the case of uncertificated shares, within a reasonable time after the issuance or transfer of such shares, send to the registered owner thereof a written notice containing the information required to be set forth on certificates as specified in clause (a) above; provided, however, that, except as otherwise provided by applicable law, in lieu of the foregoing requirements, there may be set forth on the face or back of such certificate or, in the case of uncertificated shares, on such written notice a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

**Section 7.3. Signatures**. Each certificate representing capital stock of the Corporation shall be signed by or in the name of the Corporation by (a) the Chairman of the Board, Chief Executive Officer, the President or a Vice President and (b) the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar on the date of issue.

**Section 7.4. Consideration and Payment for Shares**.

(a) Subject to applicable law and the Certificate of Incorporation, shares of stock may be issued for such consideration, having in the case of shares with par value a value not less than the par value thereof, and to such persons, as determined from time to time by the Board. The consideration may consist of any tangible or intangible property or any benefit to the Corporation including cash, promissory notes, services performed, contracts for services to be performed or other securities, or any combination thereof.

(b) Subject to applicable law and the Certificate of Incorporation, shares may not be issued until the full amount of the consideration has been paid, unless upon the face or back of each certificate issued to represent any partly paid shares of capital stock or upon the books and records of the Corporation in the case of partly paid uncertificated shares, there shall have been set forth the total amount of the consideration to be paid therefor and the amount paid thereon up to and including the time said certificate representing certificated shares or said uncertificated shares are issued.

**Section 7.5. Lost, Destroyed or Wrongfully Taken Certificates**.

(a) If an owner of a certificate representing shares claims that such certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new certificate representing such shares or such shares in uncertificated form if the owner: (i) requests such a new certificate before the Corporation has notice that the certificate representing such shares has been acquired by a protected purchaser; (ii) if requested by the Corporation, delivers to the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, wrongful taking or destruction of such certificate or the issuance of such new certificate or uncertificated shares; and (iii) satisfies other reasonable requirements imposed by the Corporation.

(b) If a certificate representing shares has been lost, apparently destroyed or wrongfully taken, and the owner fails to notify the Corporation of that fact within a reasonable time after the owner has notice of such loss, apparent destruction or wrongful taking and the Corporation registers a transfer of such shares before receiving notification, the owner shall be precluded from asserting against the Corporation any claim for registering such transfer or a claim to a new certificate representing such shares or such shares in uncertificated form.

**Section 7.6. Transfer of Stock**.

(a) If a certificate representing shares of the Corporation is presented to the Corporation with an endorsement requesting the registration of transfer of such shares or an instruction is presented to the Corporation requesting the registration of transfer of uncertificated shares, the Corporation shall register the transfer as requested if:

(i) in the case of certificated shares, the certificate representing such shares has been surrendered;

(ii) (A) with respect to certificated shares, the endorsement is made by the person specified by the certificate as entitled to such shares; (B) with respect to uncertificated shares, an instruction is made by the registered owner of such uncertificated shares; or (C) with respect to certificated shares or uncertificated shares, the endorsement or instruction is made by any other appropriate person or by an agent who has actual authority to act on behalf of the appropriate person;

(iii) the Corporation has received a guarantee of signature of the person signing such endorsement or instruction or such other reasonable assurance that the endorsement or instruction is genuine and authorized as the Corporation may request;

(iv) the transfer does not violate any restriction on transfer imposed by the Corporation that is enforceable in accordance with Section 7.8(a); and

(v) such other conditions for such transfer as shall be provided for under applicable law have been satisfied.

(b) Whenever any transfer of shares shall be made for collateral security and not absolutely, the Corporation shall so record such fact in the entry of transfer if, when the certificate for such shares is presented to the Corporation for transfer or, if such shares are uncertificated, when the instruction for registration of transfer thereof is presented to the Corporation, both the transferor and transferee request the Corporation to do so.

**Section 7.7. Registered Stockholders**. Before due presentment for registration of transfer of a certificate representing shares of the Corporation or of an instruction requesting registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to inspect for any proper purpose the stock ledger and the other books and records of the Corporation, vote such shares, receive dividends or notifications with respect to such shares and otherwise exercise all the rights and powers of the owner of such shares, except that a person who is the beneficial owner of such shares (if held in a voting trust or by a nominee on behalf of such person) may, upon providing documentary evidence of beneficial ownership of such shares and satisfying such other conditions as are provided under applicable law, may also so inspect the books and records of the Corporation.

**Section 7.8. Effect of the Corporation's Restriction on Transfer**.

(a) A written restriction on the transfer or registration of transfer of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, if permitted by the DGCL and noted conspicuously on the certificate representing such shares or, in the case of uncertificated shares, contained in a notice, offering circular or prospectus sent by the Corporation to the registered owner of such shares within a reasonable time prior to or after the issuance or transfer of such shares, may be enforced against the holder of such shares or any successor or transferee of the holder including an executor, administrator, trustee, guardian or other fiduciary entrusted with like responsibility for the person or estate of the holder.

(b) A restriction imposed by the Corporation on the transfer or the registration of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, even if otherwise lawful, is ineffective against a person without actual knowledge of such restriction unless: (i) the shares are certificated and such restriction is noted conspicuously on the certificate; or (ii) the shares are uncertificated and such restriction was contained in a notice, offering circular or prospectus sent by the Corporation to the registered owner of such shares within a reasonable time prior to or after the issuance or transfer of such shares.

**Section 7.9. Regulations**. The Board shall have power and authority to make such additional rules and regulations, subject to any applicable requirement of law, as the Board may deem necessary and appropriate with respect to the issue, transfer or registration of transfer of shares of stock or certificates representing shares. The Board may appoint one or more transfer agents or registrars and may require for the validity thereof that certificates representing shares bear the signature of any transfer agent or registrar so appointed.

## ARTICLE VIII

## INDEMNIFICATION

**Section 8.1. Right to Indemnification**. To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "***proceeding***"), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (hereinafter an "***Indemnitee***"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred by such Indemnitee in connection with such proceeding; provided, however, that, except as provided in Section 8.3 with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify an Indemnitee in connection with a proceeding (or part thereof) initiated by such Indemnitee only if such proceeding (or part thereof) was authorized by the Board.

**Section 8.2. Right to Advancement of Expenses**. In addition to the right to indemnification conferred in Section 8.1, an Indemnitee shall also have the right to be paid by the Corporation to the fullest extent not prohibited by applicable law the expenses (including, without limitation, attorneys' fees) incurred in defending or otherwise participating in any such proceeding in advance of its final disposition (hereinafter an "***advancement of expenses***"); provided, however, that, if the DGCL requires, an advancement of expenses incurred by an Indemnitee in his or her capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon the Corporation's receipt of an undertaking (hereinafter an "***undertaking***"), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under this Article VIII or otherwise.

**Section 8.3. Right of Indemnitee to Bring Suit**. If a claim under Section 8.1 or Section 8.2 is not paid in full by the Corporation within 60 days after a written claim therefor has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall also be entitled to be paid the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by an Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final judicial decision from which there is no further right to appeal (hereinafter a "***final adjudication***") that, the Indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including a determination by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, shall be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VIII or otherwise shall be on the Corporation.

**Section 8.4. Non-Exclusivity of Rights**. The rights provided to any Indemnitee pursuant to this Article VIII shall not be exclusive of any other right, which such Indemnitee may have or hereafter acquire under applicable law, the Certificate of Incorporation, these By Laws, an agreement, a vote of stockholders or disinterested directors, or otherwise.

**Section 8.5. Insurance**. The Corporation may maintain insurance, at its expense, to protect itself and/or any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

**Section 8.6. Indemnification of Other Persons**. This Article VIII shall not limit the right of the Corporation to the extent and in the manner authorized or permitted by law to indemnify and to advance expenses to persons other than Indemnitees. Without limiting the foregoing, the Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation and to any other person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, to the fullest extent of the provisions of this Article VIII with respect to the indemnification and advancement of expenses of Indemnitees under this Article VIII.

**Section 8.7. Amendments**. Any repeal or amendment of this Article VIII by the Board or the stockholders of the Corporation or by changes in applicable law, or the adoption of any other provision of these By Laws inconsistent with this Article VIII, will, to the extent permitted by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Corporation to provide broader indemnification rights to Indemnitees on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision; provided however, that amendments or repeals of this Article VIII shall require the affirmative vote of the stockholders holding at least 66.7% of the voting power of all outstanding shares of capital stock of the Corporation.

**Section 8.8. Certain Definitions**. For purposes of this Article VIII, (a) references to "***other enterprise***" shall include any employee benefit plan; (b) references to "***fines***" shall include any excise taxes assessed on a person with respect to an employee benefit plan; (c) references to "***serving at the request of the Corporation***" shall include any service that imposes duties on, or involves services by, a person with respect to any employee benefit plan, its participants, or beneficiaries; and (d) a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interest of the Corporation" for purposes of Section 145 of the DGCL.

**Section 8.9. Contract Rights**. The rights provided to Indemnitees pursuant to this Article VIII shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, agent or employee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators.

**Section 8.10. Severability**. If any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article VIII shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of this Article VIII containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

## ARTICLE IX

## MISCELLANEOUS

**Section 9.1. Place of Meetings**. If the place of any meeting of stockholders, the Board or committee of the Board for which notice is required under these By Laws is not designated in the notice of such meeting, such meeting shall be held at the principal business office of the Corporation; provided, however, if the Board has, in its sole discretion, determined that a meeting shall not be held at any place, but instead shall be held by means of remote communication pursuant to Section 9.5 hereof, then such meeting shall not be held at any place.

**Section 9.2. Fixing Record Dates**.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 9.2(a) at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

**Section 9.3. Means of Giving Notice**.

(a) Notice to Directors. Whenever under applicable law, the Certificate of Incorporation or these By Laws notice is required to be given to any director, such notice shall be given either (i) in writing and sent by mail, or by a nationally recognized delivery service, (ii) by means of facsimile telecommunication or other form of electronic transmission, or (iii) by oral notice given personally or by telephone. A notice to a director will be deemed given as follows: (i) if given by hand delivery, orally, or by telephone, when actually received by the director, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iv) if sent by facsimile telecommunication, when sent to the facsimile transmission number for such director appearing on the records of the Corporation, (v) if sent by electronic mail, when sent to the electronic mail address for such director appearing on the records of the Corporation, or (vi) if sent by any other form of electronic transmission, when sent to the address, location or number (as applicable) for such director appearing on the records of the Corporation.

(b) Notice to Stockholders. Whenever under applicable law, the Certificate of Incorporation or these By Laws notice is required to be given to any stockholder, such notice may be given (i) in writing and sent either by hand delivery, through the United States mail, or by a nationally recognized overnight delivery service for next day delivery, or (ii) by means of a form of electronic transmission consented to by the stockholder, to the extent permitted by, and subject to the conditions set forth in Section 232 of the DGCL. A notice to a stockholder shall be deemed given as follows: (i) if given by hand delivery, when actually received by the stockholder, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, and (iv) if given by a form of electronic transmission consented to by the stockholder to whom the notice is given and otherwise meeting the requirements set forth above, (A) if by facsimile transmission, when directed to a number at which the stockholder has consented to receive notice, (B) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice, (C) if by a posting on an electronic network together with separate notice to the stockholder of such specified posting, upon the later of (1) such posting and (2) the giving of such separate notice, and (D) if by any other form of electronic transmission, when directed to the stockholder. A stockholder may revoke such stockholder's consent to receiving notice by means of electronic communication by giving written notice of such revocation to the Corporation. Any such consent shall be deemed revoked if (1) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (2) such inability becomes known to the Secretary or an Assistant Secretary or to the Corporation's transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(c) Electronic Transmission. "***Electronic transmission***" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, including but not limited to transmission by telex, facsimile telecommunication, electronic mail, telegram and cablegram.

(d) Notice to Stockholders Sharing Same Address. Without limiting the manner by which notice otherwise may be given effectively by the Corporation to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these By Laws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. A stockholder may revoke such stockholder's consent by delivering written notice of such revocation to the Corporation. Any stockholder who fails to object in writing to the Corporation within 60 days of having been given written notice by the Corporation of its intention to send such a single written notice shall be deemed to have consented to receiving such single written notice.

(e) Exceptions to Notice Requirements. Whenever notice is required to be given, under the DGCL, the Certificate of Incorporation or these By Laws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

Whenever notice is required to be given by the Corporation, under any provision of the DGCL, the Certificate of Incorporation or these By Laws, to any stockholder to whom (1) notice of two consecutive annual meetings of stockholders and all notices of stockholder meetings or of the taking of action by written consent of stockholders without a meeting to such stockholder during the period between such two consecutive annual meetings, or (2) all, and at least two payments (if sent by first-class mail) of dividends or interest on securities during a 12-month period, have been mailed addressed to such stockholder at such stockholder's address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such stockholder shall not be required. Any action or meeting that shall be taken or held without notice to such stockholder shall have the same force and effect as if such notice had been duly given. If any such stockholder shall deliver to the Corporation a written notice setting forth such stockholder's then current address, the requirement that notice be given to such stockholder shall be reinstated. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to Section 230(b) of the DGCL. The exception in subsection (1) of the first sentence of this paragraph to the requirement that notice be given shall not be applicable to any notice returned as undeliverable if the notice was given by electronic transmission.

**Section 9.4. Waiver of Notice**. Whenever any notice is required to be given under applicable law, the Certificate of Incorporation, or these By Laws, a written waiver of such notice, signed by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to such required notice. All such waivers shall be kept with the books of the Corporation. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

**Section 9.5. Meeting Attendance via Remote Communication Equipment.**

(a) Stockholder Meetings. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders entitled to vote at such meeting and proxy holders not physically present at a meeting of stockholders may, by means of remote communication:

(i) participate in a meeting of stockholders; and

(ii) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (A) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxy holder, (B) the Corporation shall implement reasonable measures to provide such stockholders and proxy holders a reasonable opportunity to participate in the meeting and, if entitled to vote, to vote on matters submitted to the applicable stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (C) if any stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such votes or other action shall be maintained by the Corporation.

(b) Board Meetings. Unless otherwise restricted by applicable law, the Certificate of Incorporation or these By Laws, members of the Board or any committee thereof may participate in a meeting of the Board or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

**Section 9.6. Dividends**. The Board may from time to time declare, and the Corporation may pay, dividends (payable in cash, property or shares of the Corporation's capital stock) on the Corporation's outstanding shares of capital stock, subject to applicable law and the Certificate of Incorporation.

**Section 9.7. Reserves**. The Board may set apart out of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

**Section 9.8. Contracts and Negotiable Instruments**. Except as otherwise provided by applicable law, the Certificate of Incorporation or these By Laws, any contract, bond, deed, lease, mortgage or other instrument may be executed and delivered in the name and on behalf of the Corporation by such officer or officers or other employee or employees of the Corporation as the Board may from time to time authorize. Such authority may be general or confined to specific instances as the Board may determine. The Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or any Vice President may execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation. Subject to any restrictions imposed by the Board, the Chairman of the Board Chief Executive Officer, President, the Chief Financial Officer, the Treasurer or any Vice President may delegate powers to execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation to other officers or employees of the Corporation under such person's supervision and authority, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

**Section 9.9. Fiscal Year**. The fiscal year of the Corporation shall be fixed by the Board.

**Section 9.10. Seal**. The Board may adopt a corporate seal, which shall be in such form as the Board determines. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

**Section 9.11. Books and Records**. The books and records of the Corporation may be kept within or outside the State of Delaware at such place or places as may from time to time be designated by the Board.

**Section 9.12. Resignation**. Any director, committee member or officer may resign by giving notice thereof in writing or by electronic transmission to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. The resignation shall take effect at the time it is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 9.13. Surety Bonds**. Such officers, employees and agents of the Corporation (if any) as the Chairman of the Board, Chief Executive Officer, President or the Board may direct, from time to time, shall be bonded for the faithful performance of their duties and for the restoration to the Corporation, in case of their death, resignation, retirement, disqualification or removal from office, of all books, papers, vouchers, money and other property of whatever kind in their possession or under their control belonging to the Corporation, in such amounts and by such surety companies as the Chairman of the Board, Chief Executive Officer, President or the Board may determine. The premiums on such bonds shall be paid by the Corporation and the bonds so furnished shall be in the custody of the Secretary.

**Section 9.14. Securities of Other Corporations**. Powers of attorney, proxies, waivers of notice of meeting, consents in writing and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chairman of the Board, Chief Executive Officer, President, any Vice President or any officers authorized by the Board. Any such officer, may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities, or to consent in writing, in the name of the Corporation as such holder, to any action by such corporation, and at any such meeting or with respect to any such consent shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed. The Board may from time to time confer like powers upon any other person or persons.

**Section 9.15. Amendments**. The Board shall have the power to adopt, amend, alter or repeal the By Laws. The affirmative vote of a majority of the Board shall be required to adopt, amend, alter or repeal the By Laws. The By Laws also may be adopted, amended, altered or repealed by the stockholders; provided, however, that in addition to any vote of the holders of any class or series of capital stock of the Corporation required by applicable law or the Certificate of Incorporation, the affirmative vote of the holders of at least a majority of the voting power (except as otherwise provided in Section 8.7) of all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend, alter or repeal the By Laws.

**Exhibit 10.2**

FINAL VERSION

**AMENDED AND RESTATED REGISTRATION RIGHTS AND LOCKUP AGREEMENT**

This Amended and Restated Registration Rights and Lockup Agreement (this "Agreement"), is made as of August 1, 2020, by and among DiamondPeak Holdings Corp., a Delaware corporation ("Parent"), and each of the parties listed on Schedule A that is a signatory hereto (each, a "Stockholder" and collectively, the "Stockholders") and will be effective as of the Effective Time (as defined in the Merger Agreement (as defined below)) or, in respect of any Stockholder that executes this Agreement thereafter, at the time of such execution. Any capitalized terms used but not defined herein will have the meaning ascribed to such term in the Merger Agreement.

**RECITALS**

**WHEREAS**, pursuant to that certain Agreement and Plan of Merger, dated as of July 31, 2020 (as the same may be further amended, modified or otherwise supplemented from time to time, the "Merger Agreement"), by and among Parent, DPL Merger Sub Corp., a Delaware corporation and a wholly owned Subsidiary of Company ("Merger Sub"), and Lordstown Motor Corp., a Delaware corporation (the "Company"), Merger Sub will merge with and into the Company, with the Company surviving as a wholly owned Subsidiary of Parent (the "Merger");

**WHEREAS**, in connection with the consummation of the Transactions, certain Stockholders will receive shares of Class A common stock of Parent, par value $0.0001 per share (the "Common Stock"), as consideration in the Transactions in respect of their equity interests held in the Company as of immediately prior to the consummation of the Transactions;

**WHEREAS,** the Sponsors currently hold an aggregate of 7,000,000 shares (the "Sponsor Shares") of Class B common stock of Parent, par value $0.0001 per share, which, upon the consummation of the Transactions, will automatically be converted into 7,000,000 shares of Common Stock;

**WHEREAS**, the Sponsors currently hold an aggregate of 5,066,667 redeemable warrants to purchase, at an exercise price of $11.50 per share, shares of Common Stock (the "Private Placement Warrants");

**WHEREAS**, Parent and the Sponsors are parties to that certain Registration Rights Agreement, dated as of February 27, 2019 (the "Prior Registration Rights Agreement");

**WHEREAS**, the parties to the Prior Registration Rights Agreement desire to amend and restate the Prior Registration Rights Agreement, to provide for certain rights and obligations included herein and to include the Stockholders identified herein;

**WHEREAS**, concurrently with the execution of the Merger Agreement, Parent has entered into subscription agreements with certain investors, pursuant to which such investors will subscribe for, and Parent will issue, unregistered shares of Common Stock (the "PIPE Investment");

**WHEREAS**, the PIPE Investment will be consummated concurrently with the consummation of the Merger;

**WHERAS**, Brown Gibbons Lang & Company ("BGL") will be issued warrants to purchase shares of Common Stock pursuant to that that certain Letter Agreement, dated as of July 24, 2020, by and between BGL and the Company; and

**WHEREAS,** in connection with the execution of the Merger Agreement, the parties hereto desire to enter into this Agreement to provide for certain rights and obligations included herein and to grant certain registration rights to the Stockholders holding Registrable Securities as set forth below.

**NOW, THEREFORE**, in consideration of the foregoing premises and the mutual covenants, agreements and provisions contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, intending to be legally bound, the parties hereto agree as follows:

## ARTICLE I.
## DEFINITIONS

**Section 1.01 Definitions.**

The following definitions shall apply to this Agreement:

"A&R Bylaws" means the amended and restated bylaws of Parent adopted in connection with the consummation of the Transactions, as the same may be amended, modified, supplemented or restated from time to time.

"A&R Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of Parent, as filed on the Closing Date with the Secretary of the State of Delaware and as the same may be amended, modified, supplemented or restated from time to time

"Adverse Disclosure" means any public disclosure of non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or Chief Financial Officer of Parent, after consultation with counsel to Parent, (i) would be required to be made in any Registration Statement or Prospectus for the applicable Registration Statement or Prospectus not to contain any Misstatement, (ii) would not be required to be made at such time if the Registration Statement were not being filed or was not effective and available for use, and (iii) Parent has a bona fide business purpose for not making such information public.

"Affiliate" with respect to any Person, has the meaning ascribed to such term under Rule 12b-2 promulgated by the SEC under the Exchange Act.

"Agreement" has the meaning set forth in the preamble.

"Applicable Law" means all applicable provisions of constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority.

"BGL" has the meaning set forth in the Recitals.

"Blackout Period" has the meaning set forth in Section 3.04(d).

"BlackRock Entities" means BlackRock Credit Alpha Master Fund L.P. and HC NCBR Fund.

"BlackRock Subscription Agreements" means the Subscription Agreements, dated February 14, 2019, by and between Parent and each of the BlackRock Entities.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by law to close.

"Closing" means the closing of the Transactions.

"Common Stock" has the meaning set forth in the recitals.

"Company" has the meaning set forth in the Recitals.

"control" (i) with respect to any Person, has the meaning ascribed to such term under Rule 12b-2 promulgated by the SEC under the Exchange Act, and (ii) with respect to any Interest, means the possession, directly or indirectly, of the power to direct, whether by agreement, contract, agency or otherwise, the voting rights or disposition of such Interest.

"Demanding Holders" has the meaning set forth in Section 3.02(a).

"DP Sponsor" means DiamondPeak Sponsor LLC, a Delaware limited liability company.

"Effectiveness Date" has the meaning set forth in Section 3.01(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Family Group" means, with respect to a Person who is an individual, (i) such individual's spouse and descendants (whether natural or adopted), parents and such parent's descendants (whether natural or adopted) (collectively, for purposes of this definition, "relatives"), (ii) such individual's executor or personal representative, (iii) any trust, the trustee of which is such individual or such individual's executor or personal representative and which at all times is and remains solely for the benefit of such individual and/or such individual's relatives or (iv) an endowed trust or other charitable foundation, but only if such individual or such individual's executor or personal representative maintains control over all voting and disposition decisions.

"Filing Deadline" has the meaning set forth in Section 3.01(a).

"General Motors" means GM EV Holdings LLC, General Motors LLC and their respective Affiliates.

"Governmental Authority" means any government, court, regulatory or administrative agency, commission or authority or other governmental instrumentality, federal, state or local, domestic, foreign or multinational.

"Interest" means the capital stock or other securities of Parent or any Affiliate thereof or any other interest or financial or other stake therein, including, without limitation, Parent Equity Interests.

"Joinder Agreement" means the joinder agreement in form and substance of Exhibit A attached hereto.

"Key Stockholder Lockup Period" has the meaning set forth in Section 2.01(b).

"Key Stockholders" mean DP Sponsor, BGL, the Majority Stockholder and Workhorse Group Inc.

"Lockup Period" has the meaning set forth in Section 2.01(c).

"Majority Stockholder" means Stephen S. Burns.

"Majority Stockholder Lockup Period" has the meaning set forth in Section 2.01(c).

"Maximum Number of Securities" has the meaning set forth in Section 3.02(d).

"Merger" has the meaning set forth in the Recitals.

"Merger Agreement" has the meaning set forth in the Recitals.

"Merger Sub" has the meaning set forth in the Recitals.

"Minimum Amount" has the amount set forth in Section 3.02(a).

"Misstatement" means an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the light of the circumstances under which they were made) not misleading.

"Organizational Documents" means the A&R Bylaws and the A&R Charter.

"own" or "ownership" (and derivatives of such terms) means (i) ownership of record and (ii) "beneficial ownership" as defined in Rule 13d-3 or Rule 16a-1(a)(2) promulgated by the SEC under the Exchange Act (but without regard to any requirement for a security or other interest to be registered under Section 12 of the Securities Act).

"Parent" has the meaning set forth in the preamble.

"Parent Equity Interest" means Common Stock or any other equity securities of Parent, or securities exchangeable or exercisable for, or convertible into, such other equity securities of Parent.

"Permitted Transfers" has the meaning set forth in Section 2.03(b).

"Person" means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Piggyback Registration" has the meaning set forth in Section 3.03(a).

"Prior Registration Rights Agreement" has the meaning set forth in the recitals.

"Private Placement Warrants" has the meaning set forth in the recitals.

"Prospectus" means the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"Registrable Securities" shall mean (i) the Private Placement Warrants, including the shares of Common Stock issued or issuable upon the exercise of any Private Placement Warrants; (ii) any outstanding shares of Common Stock held by a Stockholder as of the Effective Time, after giving effect to the Transactions (including, for the avoidance of doubt, the PIPE Investment and the conversion of the Sponsor Shares), (iii) any shares of Common Stock issuable upon the exercise of the BGL Warrants held by BGL as of the Effective Time, and (iv) any other equity security of Parent issued or issuable with respect to any such share of Common Stock to a Stockholder by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by Parent and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities may be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the SEC) ("Rule 144") (but with no volume, current public information or other restrictions or limitations); or (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"Registration" means a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"Registration Expenses" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Common Stock is then listed;

(B) fees and expenses of compliance with securities or blue sky laws;

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for Parent;

(E) reasonable fees and disbursements of all independent registered public accountants of Parent incurred specifically in connection with such Registration (including the expenses of any "comfort letters" required by or incident to such performance); and

(F) reasonable fees and expenses of one (1) legal counsel selected by the Demanding Holders in connection with an Underwritten Offering, not to exceed $75,000.

"Registration Statement" means any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"Release Date" means the last consecutive trading day where the Volume Weighted Average Share Price equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and similar transactions) for at least twenty (20) out of thirty (30) consecutive trading days, with such thirty (30) consecutive trading days commencing not earlier than 150 days after the Closing.

"Representative" means, with respect to any Person, any director, officer, employee, consultant, financial advisor, counsel, accountant or other agent of such Person.

"Rule 144" has the meaning set forth in the definition of Registrable Securities.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Sponsors" means DP Sponsor and the BlackRock Entities.

"Sponsor Shares" shall have the meaning set forth in the Recitals.

"Stockholders" has the meaning set forth in the preamble.

"Subsidiary" means, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions is directly or indirectly owned or controlled by such Person and/or by one or more of its Subsidiaries.

"Suspension Event" has the meaning set forth in Section 3.01(c).

"Suspension Period" has the meaning set forth in Section 3.04(d).

"Third Party Purchaser" means any Person who, immediately prior to the contemplated transaction, does not directly or indirectly own or have the right to acquire any outstanding Common Stock.

"Transactions" means the transactions contemplated by the Merger Agreement and the other Transaction Documents.

"Transfer" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Interest owned by a Person or any interest (including a beneficial interest) in, or the ownership, control or possession of, any Interest owned by a Person.

"Transfer Agent" means AST or any successor transfer agent with respect to the Common Stock duly appointed by Parent.

"Underwriter" or "Underwriters" means a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"Underwritten Offering" means a Registration in which securities of Parent are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"Underwritten Offering Request" has the meaning set forth in Section 3.02(a).

"Underwritten Offerings Cap" has the meaning set forth in Section 3.02(b).

"Volume Weighted Average Share Price", with respect to any trading day, means the volume-weighted average share price of the Common Stock as displayed on Parent's page on Bloomberg (or any successor service) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such trading day.

## ARTICLE II.
## LOCKUP

**Section 2.01 General Restrictions on Transfer.**

(a) Except as permitted by Section 2.02, DP Sponsor shall not Transfer any shares of Common Stock beneficially owned or owned of record by it until the earlier of: (i) the date that is one (1) year from the Closing or (ii) the Release Date.

(b) Except as permitted by Section 2.02, none of General Motors, Workhorse Group Inc. or BGL shall Transfer any shares of Common Stock beneficially owned or owned of record by it until the date that is six (6) months from the Closing. (each of the periods described in clauses (a) and (b), a "Key Stockholder Lockup Period").

(c) Except as permitted by Section 2.02, the Majority Stockholder shall not Transfer:

i. any shares of Common Stock beneficially owned or owned of record by the Majority Stockholder until the date that is one (1) year from the Closing; and

ii. more than fifty percent (50%) of the shares of Common Stock beneficially owned or owned of record by the Majority Stockholder as of the date of this Agreement, until the date that is two (2) years from the Closing (each of (i)-(ii), a "Majority Stockholder Lockup Period" and, together with the Key Stockholder Lockup Periods, the "Lockup Periods"));

provided, that the Majority Stockholder shall not, at any time, Transfer any shares of Common Stock if, immediately following such Transfer, the Majority Stockholder would be the beneficial owner and owner of record of fewer than the number of shares that would be required to satisfy any outstanding indemnification claim made by Parent pursuant to the Merger Agreement.

(d) Following the expiration of a Lockup Period, the Stockholder to whom such Lockup Period previously applied may sell such number of shares of Common Stock or BGL Warrants that are no longer subject to the Lockup Period without restriction under this Agreement, other than the restriction set forth in Section 2.03(c) below.

(e) Prior to the expiration of each Lockup Period applicable to a Stockholder, such Stockholder may not assign or delegate such Stockholder's rights, duties or obligations under this Agreement, in whole or in part, except in connection with such Transfer of Common Stock or BGL Warrants pursuant to Section 2.02.

(f) The provisions of this Section 2.01 shall not apply to the BlackRock Entities (it being acknowledged and agreed that such BlackRock Entities shall remain subject to the lockup provisions contained in their respective BlackRock Subscription Agreements)

**Section 2.02 Permitted Transfers**

(a) Transfer to Third Party Purchaser. The provisions of Section 2.01 shall not apply to any Transfer by any Stockholder pursuant to a merger, stock sale, consolidation or other business combination of Parent with a Third Party Purchaser approved by the board of directors of Parent that results in a change in control of Parent.

(b) Transfers for Estate Planning. Notwithstanding Section 2.01, any Stockholder who is a natural Person, so long as the applicable transferee executes a counterpart signature page to this Agreement agreeing to be bound by the terms of this Agreement applicable to such Stockholder, shall be permitted to make the following Transfers:

i. any Transfer of shares of Common Stock or BGL Warrants by such Stockholder to its Family Group without consideration (it being understood that any such Transfer shall be conditioned on the receipt of an undertaking by such transferee to Transfer such shares of Company Stock to the transferor if such transferee ceases to be a member of the transferor's Family Group); provided, that no further Transfer by such member of such Stockholder's Family Group may occur unless such Transfer is made (A) in compliance with the provisions of this Agreement or (B) to a charitable organization; and

ii. upon the death of any Stockholder who is a natural Person, any distribution of any such shares of Common Stock or BGL Warrants owned by such Stockholder by the will or other instrument taking effect at death of such Stockholder or by applicable laws of descent and distribution to such Stockholder's estate, executors, administrators and personal representatives, and then to such Stockholder's heirs, legatees or distributees; provided, that a Transfer by such transferor pursuant to this Section 2.02(b)(ii) shall only be permitted if a Transfer to such transferee would have been permitted if the original Stockholder had been the transferor.

(c) Transfers to Affiliates. Notwithstanding Section 2.01, each Stockholder shall be permitted to Transfer from time to time any or all of the Common Stock or BGL Warrants owned by such Stockholder to any of its wholly-owned Subsidiaries or to a person or entity wholly owning such Stockholder, so long as the applicable transferee executes a counterpart signature page to this Agreement agreeing to be bound by the terms of this Agreement applicable to such Stockholder.

**Section 2.03 Miscellaneous Provisions Relating to Transfers**

(a) Legend. In addition to any legends required by Applicable Law, each certificate representing Common Stock shall bear a legend substantially in the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A REGISTRATION RIGHTS AND LOCKUP AGREEMENT (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF PARENT). NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH AGREEMENT."

(b) Prior Notice. At least three (3) Business Days of prior notice shall be given to Parent by the transferor of any Common Stock or BGL Warrants that is subject to a Lockup Period but the Transfer of which is permitted by Section 2.02(b) or Section 2.02(c). Prior to the consummation of any such permitted Transfer, or prior to any Transfer pursuant to which rights and obligations of the transferor under this Agreement are assigned in accordance with the terms of this Agreement, the transferring Stockholder shall cause the transferee to execute and deliver to Parent a Joinder Agreement and agree to be bound by the terms and conditions of this Agreement and shall provide any documents required by the Transfer Agent to consummate such Transfer. Upon any Transfer by any Stockholder of any of its Common Stock or BGL Warrants, in accordance with the terms of this Agreement and which is made in conjunction with the assignment of such Stockholder's rights and obligations hereunder, the transferee thereof shall be substituted for, and shall assume all the rights and obligations under this Agreement, of the transferor thereof.

(c) Compliance with Laws. Notwithstanding any other provision of this Agreement, each Stockholder agrees that it will not, directly or indirectly, Transfer any of its Common Stock or BGL Warrants except as permitted under the Securities Act and other applicable federal or state securities laws.

(d) Null and Void. Any attempt to Transfer any Common Stock or BGL Warrants that is not in compliance with this Agreement shall be null and void, and Parent shall not, and shall cause any transfer agent not to, give any effect in Parent's stock records to such attempted Transfer and the purported transferee in any such purported Transfer shall not be treated as the owner of such Common Stock or BGL Warrants for any purposes of this Agreement.

(e) Removal of Legends. In connection with the written request of a Stockholder, Parent shall remove any restrictive legend included on the certificates (or, in the case of book-entry shares, any other instrument or record) representing such Stockholder's and/or its Affiliates' or permitted transferee's ownership of Common Stock not subject to Article II hereof, and Parent shall issue a certificate (or evidence of the issuance of securities in book-entry form) without such restrictive legend or any other restrictive legend to the holder of the applicable shares of Common Stock upon which it is stamped, if (i) such shares of Common Stock are registered for resale under the Securities Act and the registration statement for such shares of Common Stock has not been suspended pursuant to Section 3.04 hereof or as otherwise required by the Securities Act, the Exchange Act or the rules and regulations of the SEC promulgated thereunder, or (ii) such shares of Common Stock are sold or transferred pursuant to Rule 144. Following the earlier of (A) the effective date of a Registration Statement registering such shares of Common Stock or (B) Rule 144 becoming available for the resale of such shares of Common Stock without volume or manner-of-sale restrictions, Parent, upon the written request of the Stockholder or its permitted transferee and the provision by such Person of an opinion of reputable counsel reasonably satisfactory to Parent and the Transfer Agent, shall instruct the Transfer Agent to remove the legend from such shares of Common Stock (in whatever form) and shall cause Parent counsel to issue any legend removal opinion required by the Transfer Agent. Any fees (with respect to the Transfer Agent, Parent counsel, or otherwise) associated with the removal of such legend (except for the provision of the legal opinion by the Stockholder or its permitted transferee to the Transfer Agent referred to above) shall be borne by Parent. If a legend is no longer required pursuant to the foregoing, Parent will no later than five (5) Business Days following the delivery by any Stockholder or its permitted transferee to Parent or the Transfer Agent (with notice to Parent) of a legended certificate (if applicable) representing such shares of Common Stock and, to the extent required, a seller representation letter representing that such shares of Common Stock may be sold pursuant to Rule 144, and a legal opinion of reputable counsel reasonably satisfactory to Parent and the Transfer Agent, deliver or cause to be delivered to the holder of such Parent Equity Interests a certificate representing such shares of Common Stock (or evidence of the issuance of such shares of Common Stock in book-entry form) that is free from all restrictive legends.

**Section 2.04 Majority Stockholder Indemnification**

(a) Subject to the limitations on liability set forth in the Merger Agreement, if there is determined to be any Loss indemnifiable pursuant to the Merger Agreement, Parent shall have recourse for such Loss from Lockup Shares that are then held by the Majority Stockholder, and the Majority Stockholder hereby agrees to transfer to Parent the amount of outstanding Lockup Shares for which the Majority Stockholder is liable pursuant to the Section 8.2 of the Merger Agreement.

(b) In the event of any conflict between this Section 2.04 and the terms and conditions of the Merger Agreement, the terms and conditions of the Merger Agreement shall govern and control.

## ARTICLE III.
## REGISTRATION RIGHTS

**Section 3.01 Registration Statement**

(a) Filing. Within forty-five (45) days after the date of the consummation of the Merger (the "Filing Deadline"), Parent shall file with the SEC (at Parent's sole cost and expense) a Registration Statement registering the resale of the Registrable Securities, and Parent shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the 60th calendar day (or 120th calendar day if the SEC notifies Parent that it will "review" any or all of the Registration Statement) following the Filing Deadline (such date, the "Effectiveness Date"); provided, however, that Parent's obligations to include the Registrable Securities held by any Stockholder in the Registration Statement are contingent upon such Stockholder furnishing in writing to Parent such information regarding such Stockholder, the securities of Parent held by such Stockholder and the intended method of disposition of the Registrable Securities as shall be reasonably requested by Parent to effect the registration of the Registrable Securities, and shall execute such documents in connection with such registration as Parent may reasonably request that are customary of a selling stockholder in similar situations.

(b) Effectiveness. Parent shall use its commercially reasonable efforts to maintain the continuous effectiveness of the Registration Statement until the earliest of (i) the date on which the all Registerable Securities may be resold without volume or manner of sale limitations pursuant to Rule 144, (ii) the date on which such Registerable Securities have actually been sold and (iii) the date which is two (2) years after the consummation of the Merger. For purposes of clarification, any failure by Parent to file the Registration Statement by the Filing Deadline or to effect such Registration by the Effectiveness Date shall not otherwise relieve Parent of its obligations to file or effect the Registration Statement set forth in this Section 3.01.

(c) Delay. Notwithstanding anything to the contrary in this Agreement, Parent shall be entitled to delay or postpone the effectiveness of the Registration Statement, and from time to time to require any Stockholder not to sell under the Registration Statement or to suspend the effectiveness thereof, if Adverse Disclosure would be required (each such circumstance, a "Suspension Event"); provided, however, that Parent may not delay or suspend the Registration Statement on more than two occasions or for more than sixty (60) consecutive calendar days per occasion, or more than one hundred and twenty (120) total calendar days, during any twelve (12)-month period. Upon receipt of any written notice from Parent of the happening of any Suspension Event (which notice shall not contain material non-public information) during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related Prospectus contains a Misstatement, each Stockholder agrees that (i) such Stockholder will immediately discontinue offers and sales of the Common Stock under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until such Stockholder receives copies of a supplemental or amended Prospectus (which Parent agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives written notice from Parent that such Stockholder may resume such offers and sales, and (ii) such Stockholder will maintain the confidentiality of any information included in such written notice delivered by Parent unless otherwise required by Applicable Law or subpoena. If so directed by Parent, each Stockholder will deliver to Parent or, in such Stockholder's sole discretion destroy, all copies of the Prospectus covering the Common Stock in such Stockholder's possession; provided, however, that this obligation to deliver or destroy all copies of the Prospectus covering the Common Stock shall not apply (i) to the extent such Stockholder is required to retain a copy of such Prospectus (1) to comply with applicable legal, regulatory, self-regulatory or professional requirements or (2) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up.

**Section 3.02 Underwritten Offering.**

(a) Right to Underwritten Offerings. Subject to the conditions of this Section 3.02, any Stockholder may, by providing written notice to Parent, request to sell all or part of its Registrable Securities that are registered by the Registration Statement contemplated by Section 3.01 and not subject to Article II hereof (any such Stockholder a "Demanding Holder" and, collectively, the "Demanding Holders") in an Underwritten Offering. Each request for an Underwritten Offering (a "Underwritten Offering Request") shall specify the number of Registrable Securities intended to be offered and sold by such Stockholder pursuant to the Underwritten Offering. Promptly (but in any event within ten (10) days) after receipt of an Underwritten Offering Request, Parent shall give written notice of the Underwritten Offering Request to all other Stockholders. Such notice shall offer such Stockholders the opportunity to include in the Underwritten Offering such number of Registrable Securities as each such Stockholder may request. Each such Stockholder shall make such request in writing to Parent within five (5) Business Days after the receipt of any such notice from Parent. Parent shall not be required to effect an Underwritten Offering unless the reasonably expected aggregate gross proceeds from the offering of the Registrable Securities to be registered in connection with such Underwritten Offering are at least $75,000,000 (the "Minimum Amount") and shall not be required to effect an underwritten offering pursuant to an Underwritten Offering within ninety (90) days of the completion of a previous Underwritten Offering.

(b) Selection of Underwriters and Number of Registrations. Parent shall, upon receipt of such Underwritten Offering Request, enter into an underwriting agreement in a form as is customary in Underwritten Offerings of equity securities with the managing Underwriter or Underwriters selected by Parent after consultation with the Demanding Holders and shall take all such other reasonable actions as are requested by the managing Underwriter or Underwriters to expedite or facilitate the disposition of such Registrable Securities; provided, however, that Parent shall have no obligation to facilitate or participate in more than two (2) Underwritten Offerings pursuant to this Section 3.02 for any Stockholder (and not more than four (4) Underwritten Offerings for all Stockholders in the aggregate) (the "Underwritten Offerings Cap"); provided further that if an Underwritten Offering is commenced but terminated prior to the pricing thereof for any reason, such Underwritten Offering will not be counted as an Underwritten Offering pursuant to this Section 3.02.

(c) Underwriting Agreement. In connection with any Underwritten Offering contemplated by this Section 3.02, the underwriting agreement into which each Demanding Holder, any participating Stockholder and Parent shall enter shall contain such representations, covenants, indemnities (subject to Article V) and other rights and obligations as are customary in underwritten offerings of equity securities. If requested by the Underwriters in connection with any Underwritten Offering, any Stockholder that holds Registrable Securities and has the right to participate in such Underwritten Offering pursuant to Section 3.02(a) (other than those Stockholders who are not participating in the Underwritten Offering and who together with such Stockholder's Affiliates "beneficially own" (as such term is defined under and determined pursuant to Rule 13d-3 under the Exchange Act) less than 3.0% of the Company's issued and outstanding Common Stock) shall enter into a customary lockup agreement in connection therewith not to exceed ninety (90) days from the pricing of such Underwritten Offering.

(d) Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Offering, in good faith, advises Parent, the Demanding Holders and other participating Stockholders that the dollar amount or number of Registrable Securities that the Demanding Holders desire to sell, taken together with all Common Stock or other equity securities that Parent or any other Stockholder desires to sell and the shares of Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "Maximum Number of Securities"), then Parent shall include in such Underwritten Offering, as follows:

i. *first*, the Registrable Securities of the Demanding Holders and other participating Stockholders pro rata based on the respective number of Registrable Securities that each Demanding Holder and participating Stockholder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Demanding Holders and participating Stockholders have requested be included in such Underwritten Offering that can be sold without exceeding the Maximum Number of Securities;

ii. *second*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), Common Stock or other equity securities that Parent desires to sell, which can be sold without exceeding the Maximum Number of Securities; and

iii. *third*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i) and clause (ii), Common Stock or other equity securities of persons or entities that Parent is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons, pro rata, which can be sold without exceeding the Maximum Number of Securities.

(e) Each Demanding Holder and participating Stockholder shall have the right to withdraw all or any portion of its Registrable Securities included in an Underwritten Offering pursuant to this Section 3.02 for any or no reason whatsoever upon written notification to Parent and the Underwriter or Underwriters of its intention to withdraw from such Underwritten Offering prior to the public announcement of such Underwritten Offering and, in the case of the Demanding Holder that withdraws all of its Registrable Securities, it shall no longer be considered an Underwritten Offering for purposes of the Underwritten Offerings Cap for that Demanding Holder; provided, however, that upon the withdrawal of an amount of Registrable Securities that results in the remaining amount of Registrable Securities included by the Demanding Holders and participating Stockholders in such Underwritten Offering being less than the Minimum Amount, Parent may cease all efforts to complete the Underwritten Offering and, for the avoidance of doubt, if such efforts are ceased, such Underwritten Offering shall not count against the Underwritten Offerings Cap, in the aggregate or for any Stockholder. Notwithstanding anything to the contrary in this Agreement, Parent shall be responsible for the Registration Expenses incurred in connection with an Underwritten Offering prior to its withdrawal under this Section 3.02.

**Section 3.03 Piggyback Registration Rights.**

(a) If at any time Parent proposes to file a registration statement under the Securities Act with respect to an Underwritten Offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of Parent on a form that would permit registration of Registrable Securities, other than a registration statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Stockholders, (iii) for an offering of debt that is convertible into equity securities of Parent, (iv) for a dividend reinvestment plan or (v) on Form S-4, then Parent shall give written notice of such proposed filing to all of the Stockholders as soon as practicable but not less than ten (10) days before the anticipated filing date of such registration statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Stockholders the opportunity to register the sale of such number of Registrable Securities as such Stockholders may request in writing within five (5) days after receipt of such written notice (in the case of an "overnight" or "bought" offering, such requests must be made by the Stockholders within one (1) Business Day after the delivery of any such notice by Parent) (such Registration a "Piggyback Registration"); provided, however, that if Parent has been advised by the managing Underwriter(s) that the inclusion of Registrable Securities for sale for the benefit of the Stockholders will have an adverse effect on the price, timing or distribution of the Common Stock in the Underwritten Offering, then (A) if no Registrable Securities can be included in the Underwritten Offering in the opinion of the managing Underwriter(s), Parent shall not be required to offer such opportunity to the Stockholders or (B) if any Registrable Securities can be included in the Underwritten Offering in the opinion of the managing Underwriter(s), then the amount of Registrable Securities to be offered for the accounts of Stockholders shall be determined based on the provisions of this Section 3.03.

(b) Subject to this Section 3.03, Parent shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Stockholders pursuant to this Section 3.03 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of Parent included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. If no written request for inclusion from a Stockholder is received within the specified time, each such Stockholder shall have no further right to participate in such Underwritten Offering. All such Stockholders proposing to distribute their Registrable Securities through an Underwritten Offering under this Section 3.03 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by Parent.

(c) If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration, in good faith, advises Parent and the Stockholders participating in the Piggyback Registration that the dollar amount or number of shares of Common Stock that Parent desires to sell, taken together with (i) the shares of Common Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Stockholders hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to this Section3.03, and (iii) the shares of Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of Parent, exceeds the Maximum Number of Securities, then:

i. If the Registration is undertaken for Parent's account, Parent shall include in any such Registration:

(A) *first*, shares of Common Stock or other equity securities that Parent desires to sell, which can be sold without exceeding the Maximum Number of Securities;

(B) *second*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), pro rata to (i) the Registrable Securities of Stockholders exercising their rights to register their Registrable Securities pursuant to this Section 3.03 and (ii) shares of Common Stock or other equity securities, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of Parent, which can be sold without exceeding the Maximum Number of Securities;

ii. If the Registration is pursuant to a demand by persons or entities other than the Stockholders pursuant to separate written contractual arrangements, then Parent shall include in any such Registration:

(A) *first*, shares of Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Stockholders, which can be sold without exceeding the Maximum Number of Securities;

(B) *second*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), pro rata to (i) the Registrable Securities of Stockholders exercising their rights to register their Registrable Securities pursuant to this Section 3.03, (ii) shares of Common Stock or other equity securities that Parent desires to sell, and (iii) shares of Common Stock or other equity securities for the account of other persons or entities that Parent is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

iii. Any Stockholder shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to Parent and the Underwriter or Underwriters (if any) of its intention to withdraw from such Piggyback Registration prior to the public announcement of such Underwritten Offering. Parent (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the SEC in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, Parent shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 3.03.

(d) For purposes of clarity, any Registration effected pursuant to Section 3.03 hereof shall not be counted as a Registration effected under Section 3.02 hereof.

**Section 3.04 Parent Procedures.**

(a) General Procedures. If and whenever Parent is required to effect the registration of any Registrable Securities pursuant to this Agreement, Parent shall use its commercially reasonable efforts to effect and facilitate the registration, offering and sale of such Registrable Securities in accordance with the intended method of disposition thereof as promptly as is practicable and, pursuant thereto, Parent shall as expeditiously as possible and as applicable:

i. prepare and file with the SEC such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be required by the rules, regulations or instructions applicable to the registration form used by Parent or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all of such Registrable Shares have been disposed of (if earlier) in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

ii. prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Stockholders included in such Registration, and to one legal counsel selected by such Stockholders, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration (including each preliminary Prospectus), and such other documents as the Underwriters and the Stockholders included in such Registration or the legal counsel for any such Stockholders may request in order to facilitate the disposition of the Registrable Securities owned by such Stockholders.

iii. prior to any public offering of Registrable Securities, use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Stockholders included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other Governmental Authorities as may be necessary by virtue of the business and operations of Parent and do any and all other acts and things that may be necessary or advisable to enable the Stockholders included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that Parent shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

iv. cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by Parent are then listed;

v. provide a Transfer Agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

vi. advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the SEC suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

vii. at least two (2) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement furnish a copy thereof to each seller of such Registrable Securities and its counsel, including, without limitation, providing copies promptly upon receipt of any comment letters received with respect to any such Registration Statement or Prospectus;

viii. notify the Stockholders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.04(d) hereof;

ix. permit a representative of the Stockholders (such representative to be selected by a majority of the participating Stockholders), the Underwriters, if any, and any attorney or accountant retained by such Stockholders or Underwriter to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause Parent's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to Parent, prior to the release or disclosure of any such information; and provided further, Parent may not include the name of any Stockholder or Underwriter or any information regarding any Stockholder or Underwriter in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document that is to be incorporated by reference into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of such Stockholder or Underwriter and providing each such Stockholder or Underwriter a reasonable amount of time to review and comment on such applicable document, which comments Parent shall include unless contrary to Applicable Law;

x. obtain a "cold comfort" letter (including any necessary "bring-down cold comfort letter" as may be required or requested by any Underwriter on the date any Registrable Securities are delivered for sale pursuant to Registration) from Parent's independent registered public accountants in the event of an Underwritten Offering which the participating Stockholders may rely on, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Stockholders;

xi. on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing Parent for the purposes of such Registration, addressed to the Stockholders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Stockholders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Stockholders;

xii. in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

xiii. make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of Parent's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the SEC);

xiv. if the Registration involves the Registration of Registrable Securities in an Underwritten Offering in excess of the Minimum Amount, use its reasonable efforts to make available senior executives of Parent to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

xv. otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Stockholders, in connection with such Registration.

(b) Registration Expenses. The Registration Expenses of all Registrations shall be borne by Parent. It is acknowledged by the Stockholders that the Stockholders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Stockholders.

(c) Requirements for Participation in Underwritten Offerings. No person may participate in any Underwritten Offering for equity securities of Parent pursuant to a Registration initiated by Parent hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by Parent and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lockup agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

(d) Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from Parent that a Registration Statement or Prospectus contains a Misstatement, each of the Stockholders shall forthwith discontinue disposition of Registrable Securities until he, she or it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that Parent hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until he, she or it is advised in writing by Parent that the use of the Prospectus may be resumed (any such period, a "Suspension Period"). If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require Parent to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to Parent for reasons beyond Parent's control, Parent may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time determined in good faith by Parent to be necessary for such purpose (any such period, a "Blackout Period"). In the event Parent exercises its rights under the preceding sentence, the Stockholders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. Parent shall immediately notify the Stockholders of the expiration of any period during which it exercised its rights under this Section 3.04(d). Notwithstanding anything to the contrary in this Section 3.04, in no event shall any Suspension Period or any Blackout Period continue for more than ninety (90) days in the aggregate during any 365-day period.

(e) Reporting Obligations. As long as any Stockholder shall own Registrable Securities, Parent, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by Parent after the Effective Date pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Stockholders with true and complete copies of all such filings. Parent further covenants that it shall take such further action as any Stockholder may reasonably request, all to the extent required from time to time to enable such Stockholder to sell shares of Common Stock held by such Stockholder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144, including providing any legal opinions. Upon the request of any Stockholder, Parent shall deliver to such Stockholder a written certification of a duly authorized officer as to whether Parent has complied with such requirements.

**Section 3.05 Indemnification and Contribution**

(a) Parent agrees to indemnify, to the extent permitted by law, each Stockholder, its officers and directors and each person who controls such Stockholder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys' fees) caused by any Misstatement or alleged Misstatement, except insofar as the such Misstatement or alleged Misstatement caused by or contained in any information furnished in writing to Parent by such Stockholder expressly for use in such Registration Statement or Prospectus. Parent shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Stockholder.

(b) In connection with any Registration Statement in which a Stockholder is participating, such Stockholder shall furnish to Parent in writing such information and affidavits as Parent reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify Parent, its directors and officers and agents and each person who controls Parent (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any Misstatement, but only to the extent that such Misstatement is contained in any information or affidavit so furnished in writing by such Stockholder expressly for use in such Registration Statement or Prospectus; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Stockholders holding Registrable Securities, and the liability of each such Stockholder holding Registrable Securities shall be in proportion to and limited to the net proceeds received by such Stockholder from the sale of Registrable Securities pursuant to such Registration Statement. The Stockholders shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of Parent.

(c) Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided. that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (plus local counsel) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(d) The indemnification provided for under this Article III shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. Parent and each Stockholder participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event Parent's or such Stockholder's indemnification is unavailable for any reason.

(e) If the indemnification provided under Section 3.05 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Stockholder under this Section 3.05(e) shall be limited to the amount of the net proceeds received by such Stockholder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 3.05(a), (b) and (c) above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection Section 3.05(e) were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 3.05(e). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 3.05(e) from any person who was not guilty of such fraudulent misrepresentation.

## ARTICLE IV.
## MISCELLANEOUS

**Section 4.01 Release of Liability.**

In the event any Stockholder shall Transfer all of the Common Stock held by such Stockholder in compliance with the provisions of this Agreement (including, without limitation, if accompanied with the assignment of rights and obligations hereunder, the execution and delivery by the transferee of a Joinder Agreement) without retaining any interest therein, then such Stockholder shall cease to be a party to this Agreement and shall be relieved and have no further liability arising hereunder for events occurring from and after the date of such Transfer, except in the case of fraud or intentional misconduct.

**Section 4.02 Obligations to Parent.**

Nothing in this Agreement shall be deemed to provide to any Stockholder any rights in favor of any other Stockholder. All commitments made hereunder are made solely to Parent and may not be enforced by any other Stockholder.

**Section 4.03 Notices.**

All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given or made as follows: (a) when delivered in person or by a nationally recognized overnight courier (with written confirmation of receipt), (b) upon receipt of confirmation of successful transmission if sent by facsimile or (c) upon receipt if sent by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses identified on the signature page.

**Section 4.04 Interpretation.**

For purposes of this Agreement, (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Exhibits and Schedules mean the Articles and Sections of, and Exhibits and Schedules attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits and Schedules referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

**Section 4.05 Headings.**

The headings and other captions in this Agreement are for convenience and reference only and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

**Section 4.06 Severability.**

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

**Section 4.07 Entire Agreement.**

This Agreement and the Organizational Documents constitute the sole and entire agreement of the parties with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency or conflict between this Agreement and any Organizational Document, the Stockholders and Parent shall, to the extent permitted by Applicable Law, amend such Organizational Document to comply with the terms of this Agreement.

**Section 4.08 Amendment and Modification; Waiver.**

This Agreement may be amended only by a written instrument signed by (a) Parent and (b) the Stockholders (for so long as the Stockholder continue to own Common Stock; provided, however, that no such amendment shall materially adversely change the rights or obligations of any Stockholder disproportionately generally vis a vis other Stockholders party to this Agreement without the written approval of such disproportionately affected Stockholder. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Parent shall not waive any provision of this Agreement without the written consent of the Stockholders (for so long as the Stockholder continues to own Common Stock).

**Section 4.09 Successors and Assigns.**

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns and transferees. Neither this Agreement nor any right, benefit, remedy, obligation or liability arising hereunder may be assigned by any party without the prior written consent of the other parties, and any attempted assignment without such consent shall be null and void and of no effect; provided, that a Stockholder may assign any and all of its rights under this Agreement, together with its Common Stock, to a permitted assignee or transferee in compliance with Section 2.02 hereof (and such transferee or assignee shall be deemed to be a member of the any of the above mentioned groups to which the transferor belonged).

**Section 4.10 No Third-Party Beneficiaries.**

This Agreement is for the sole benefit of the parties hereto and their respective successors and assigns and transferees and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

**Section 4.11 Governing Law.**

This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than those of the State of Delaware.

**Section 4.12 Equitable Remedies.**

Each party hereto acknowledges that the other parties hereto would be irreparably damaged in the event of a breach or threatened breach by such party of any of its obligations under this Agreement and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to an injunction from a court of competent jurisdiction (without any requirement to post bond) granting such parties specific performance by such party of its obligations under this Agreement.

**Section 4.13 Counterparts.**

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

**Section 4.14 Jurisdiction and Venue; Waiver of Jury Trial.**

Each party hereto hereby irrevocably consents to the exclusive jurisdiction of the courts of the State of Delaware and the United States District Court therein in connection with any action or proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO, AND AGREES NOT TO REQUEST, TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

**Section 4.15 Additional Securities Subject to Agreement**

Each Stockholder agrees that any other Parent Equity Interests which it shall hereafter acquire by means of a stock split, stock dividend, distribution or exercise of warrants or options immediately after the consummation of the Transactions shall be subject to the provisions of this Agreement to the same extent as if held on the Effective Time.

**Section 4.16 Further Assurances**

Each party to this Agreement shall cooperate and take such action as may be reasonably requested by another party to this Agreement in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby.

[*Signature Page Immediately Follows*]

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

Parent:

**DiamondPeak Holdings Corp., a Delaware corporation**

By: _____
Name: David T. Hamamoto
Title: Chief Executive Officer

Stockholders:

By: _____
Name:
Title:

**Address**

_____

**EXHIBIT A**

**JOINDER AGREEMENT**

This Joinder Agreement (this "**Joinder Agreement**") is made as of the date written below by the undersigned (the "**Joining Party**") in accordance with the Amended & Restated Registration Rights and Lockup Agreement dated as of [•], 2020 (as the same may be amended from time to time, the "**RRL Agreement**") among DiamondPeak Holdings Corp., a Delaware corporation , and the Stockholders (as defined thereto).

Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the RRL Agreement.

The Joining Party hereby acknowledges and agrees that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party under the RRL Agreement as of the date hereof and shall have all of the rights and obligations of the Stockholder from whom it has acquired the Common Stock (to the extent permitted by the RRL Agreement) as if it had executed the RRL Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the RRL Agreement.

**IN WITNESS WHEREOF**, the undersigned has executed this Joinder Agreement as of the date written below.

Date: _____, 20[ ]

[NAME OF JOINING PARTY]

By: _____
Name:
Title:

Address for Notices:

AGREED ON THIS [ ] day of [ ], 20[ ]:

By: _____
Name:
Title:

**SCHEDULE A**

**Stockholders**

| **Name** | **Address** |
|---|---|
| GM EV Holdings LLC | |
| Stephen S. Burns | |
| Workhorse Group Inc. | |
| DiamondPeak Sponsor LLC | |
| BlackRock Credit Alpha Master Fund L.P. | |
| HC NCBR Fund | |
| Brown Gibbons Lang & Company | |

**Exhibit 10.3**

**FORM OF INDEMNIFICATION AGREEMENT**

This INDEMNIFICATION AGREEMENT is made this [ ] day of [ ] (the "Agreement") by and between Lordstown Motors Corp., a Delaware corporation (the "Company"), and [ ] ("Indemnitee").

WHEREAS, the Company believes that in order to attract and retain highly competent persons to serve as directors or in other capacities, including as officers, it must provide such persons with adequate protection through indemnification against the risks of claims and actions against them arising out of their services to and activities on behalf of the Company;

WHEREAS, the Company desires and has requested Indemnitee to serve as a director or officer and may also desire and request the Indemnitee to serve in the future in another Position (as hereinafter defined) at an Affiliated Entity (as hereinafter defined);

WHEREAS, in order to induce the Indemnitee to serve as a director or officer of the Company or in another Position at an Affiliated Entity, the Company is willing to grant the Indemnitee the indemnification provided for herein. Indemnitee is willing to so serve on the basis that such indemnification be provided. The indemnification provided herein is a supplement to and in furtherance of any rights granted under the Company's and any applicable Affiliated Entity's certificate of incorporation and bylaws and shall not be deemed to be a substitute therefor nor to diminish or abrogate any rights of Indemnitee thereunder.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) "Change of Control" means, and shall be deemed to have occurred if, on or after the date of this Agreement, (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than (A) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its subsidiaries acting in such capacity, or (B) a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 20% of the total voting power represented by the Company's then outstanding Voting Securities (as hereinafter defined) , (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the board of directors of the Company (the "Board") and any new director whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds ( $^2/_3$) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation other than a merger or consolidation that would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) more than 50% of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, (iv) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of related transactions) all or substantially all of its assets, or (v) the Company shall file or have filed against it, and such filing shall not be dismissed, any bankruptcy, insolvency or dissolution proceedings, or a trustee, administrator or creditors committee shall be appointed to manage or supervise the affairs of the Company; provided that the beneficial ownership by Stephen Burns of those shares of common stock beneficially owned by him as of October [23], 2020 (as increased solely by any shares issued to Stephen Burns as part of a *bona fide* employee benefit plan) shall not be deemed a Change of Control hereunder.

(b) "Expenses" shall include all out of pocket fees, costs and expenses, including, without limitation, attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred if Indemnitee is involved in any manner (including, without limitation, as a party or a witness) in any Proceeding (as hereinafter defined) and the fees and costs incurred in seeking to enforce, interpret or construe an indemnification, reimbursement or payment right under this Agreement, the Company's or any Affiliated Entity's certificate of incorporation or bylaws, any other agreement to which Indemnitee and the Company or any Affiliated Entity is party, any vote of stockholders or directors of the Company or any of its Affiliated Entities, the Delaware General Corporation Law (the "DGCL"), any other applicable law or any liability insurance policy or in connection with a determination contemplated by Section 5 of this Agreement.

(c) "Position" is (i) service as a director, officer, partner, trustee, fiduciary, manager or employee of the Company or of any other corporation, limited liability company, public limited company, partnership, joint venture, trust, employee benefit plan, fund or other enterprise as to which the Company beneficially owns, directly or indirectly, at least a majority of the voting power of equity or membership interests, or in the case of employee benefit plans, is sponsored or maintained by the Company or one of the foregoing (any of the foregoing, an "Affiliated Entity") or (ii) service at the request of the Company as a director, officer, partner, trustee, fiduciary, manager or employee of a corporation, limited liability company, public limited company, partnership, joint venture, trust, employee benefit plan, fund or other enterprise which is not an Affiliated Entity (an "Unaffiliated Entity"), provided, however, that such request for service has been approved in writing by the Board or a committee thereof or by the Chairman of the Board or the Chief Executive Officer of the Company.

(d) "Proceeding" shall mean any civil, criminal, administrative or investigative action, suit, proceeding or procedure in which the Indemnitee is involved in any manner by reason of the fact of the Indemnitee's Position or Positions, including, without limitation, as a party or a witness.

(e) "Undertaking" shall mean an undertaking by Indemnitee to repay Expenses if it shall ultimately be determined by a court of competent jurisdiction from which no appeal can be taken that Indemnitee is not entitled to be indemnified by the Company.

(f) "Voting Securities" means any securities of the Company that vote generally in the election of directors.

Section 2. Indemnification — General. The Company shall indemnify, subject to the terms of this Agreement, Indemnitee against all judgments, awards, fines, ERISA excise taxes, penalties, amounts paid in settlement, liabilities and losses and shall pay or reimburse all Expenses incurred by Indemnitee, subject to the terms of this Agreement, to the fullest extent permitted by Delaware law in effect on the date hereof or as amended to increase the scope of permitted indemnification, if Indemnitee is involved in any manner (including, without limitation, as a party or a witness) in any Proceeding by reason of the fact of Indemnitee's Position or Positions, including, without limitation, any Proceeding by or in the right of the Company to procure a judgment in its favor, but excluding any Proceeding initiated by Indemnitee other than (a) Proceedings initiated by Indemnitee which are consented to in advance in writing by the majority vote of the directors of the Company (excluding any directors who are parties to the Proceeding, even though less than a quorum; or if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion) and (b) counterclaims made by Indemnitee in a Proceeding which directly respond to and negate the affirmative claim made against Indemnitee in such Proceeding. In the event Indemnitee incurs Expenses or settles a Proceeding under circumstances in which the Company would have an obligation to indemnify Indemnitee for the Expenses or settlement amount, the Company may discharge its indemnification obligation by making payments on behalf of Indemnitee directly to the parties to whom such Expenses or settlement amounts are owed by Indemnitee. Notwithstanding the foregoing, the Company will also, to the fullest extent permitted by Delaware law in effect on the date hereof or as amended to increase the scope of permitted indemnification, indemnify, reimburse and pay Indemnitee for Expenses incurred in seeking to enforce, interpret or construe an indemnification, reimbursement or payment right under this Agreement, the Company's certificate of incorporation or bylaws or similar organizational documents of any Affiliated Entity, any other agreement to which Indemnitee and the Company or any of its Affiliated Entities are party, any vote of stockholders or directors of the Company or any of its Affiliated Entities, the DGCL or other corporate or entity law governing any Affiliated Entities, any other applicable law relating to the Positions or any liability insurance policy.

Section 3. Expenses. Upon receipt by the Company of an Undertaking by Indemnitee, the Company shall pay or reimburse Expenses incurred by Indemnitee in connection with a Proceeding, any action or proceeding contemplated by the last sentence of Section 2 of this Agreement and any determination contemplated by Section 5 of this Agreement, in each case in advance of its final disposition. The Company shall not impose other conditions to advancement and shall not seek or agree to any order that would prohibit Indemnitee from enforcing such right to advancement. Such payment shall be made within thirty (30) days after the receipt by the Company of a written request from Indemnitee requesting reimbursement or payment of such Expenses. Such request shall reasonably evidence the Expenses incurred by Indemnitee. The burden of proving that the Company is not liable for reimbursement or payment of Expenses shall be on the Company.

Section 4. Limitations. The Company shall not indemnify Indemnitee (a) if such indemnification or payment would be prohibited under any applicable laws, rules or regulations, (b) for an accounting of profits arising from the purchase and sale by the Indemnitee of securities under Section 16(b) of the Exchange Act, or (c) for violations of federal or state insider trading laws, unless, in each such case, Indemnitee has been successful on the merits, received the Company's written consent prior to incurring an Expense or, after receiving the Company's written consent to incurring the cost of settlement, settled the Proceeding. This Section 4 shall not limit the Company's obligation to advance Expenses to Indemnitee pursuant to Section 3 of this Agreement.

Section 5. Standard of Conduct. No claim for indemnification shall be paid by the Company unless it has been determined that Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, which is the standard of conduct set forth in Section 145 of the DGCL (as such, the "Standard of Conduct", with such Standard of Conduct to be automatically revised to conform to any successor provision of the DGCL that is more favorable to Indemnitee) except that no indemnification shall be made with respect to any Proceeding by or in right of the Company as to which the Indemnitee shall have been adjudged to be liable to the Company, except as determined by the court or other tribunal adjudicating the Proceeding. Unless (a) a Change of Control has occurred or (b) ordered by a court or other tribunal, such determinations of whether the Standard of Conduct has been satisfied shall be made by (i) a majority vote of the directors of the Company who are not parties to the Proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (iv) by stockholders of the Company. If a Change of Control has occurred, such determination of whether the Standard of Conduct has been satisfied shall be made by independent legal counsel in a written opinion to the Company and Indemnitee. Such independent legal counsel shall be selected by Indemnitee and approved by the Company (which approval shall not be unreasonably conditioned, withheld or delayed). The Company shall pay the fees and expenses of the independent legal counsel and indemnify the independent legal counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to its engagement and shall indemnify, reimburse and pay Indemnitee for Expenses incurred in connection with such determination. Indemnitee shall be deemed to have met the Standard of Conduct if the determination is not made by the Company within sixty days of receipt by the General Counsel of a written request by Indemnitee for indemnity. If the Indemnitee has been determined not to have met the Standard of Conduct, Indemnitee may commence litigation in any court in the State of Delaware having subject matter jurisdiction thereof and in which venue is proper seeking an initial de novo determination by the court or challenging any such determination or any aspect thereof, including the legal or factual bases therefor, and the Company hereby consents to service of process and agrees to appear in any such proceeding. Any determination under this Section 5 otherwise shall be conclusive and binding on the Company and Indemnitee. In no event shall a determination be a prerequisite to or affect the Company's obligation to advance Expenses to Indemnitee pursuant to Section 3 of this Agreement.

Section 6. Contribution. If the full indemnification and payment or reimbursement of Expenses provided by this Agreement may not be paid to Indemnitee because it has been finally adjudicated that such indemnification or payment or reimbursement of Expenses incurred by Indemnitee is prohibited by Delaware or other law, or if it has been determined as provided above that the Standard of Conduct has not been met, and if and to the extent that Indemnitee is not entitled to coverage under the Company's directors and officers liability insurance policy, then in respect of any such actual or threatened Proceeding in which the Company or an Affiliated Entity is jointly liable with Indemnitee (or would be if joined in such Proceeding), as determined:

(a) if no Change of Control has occurred, by (i) majority vote of the directors of the Company who are not parties to the Proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (iv) by stockholders of the Company, or

(b) if a Change of Control has occurred, by independent legal counsel in a written opinion to the Company and Indemnitee (such independent legal counsel to be selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld or delayed)), the Company shall contribute to the amount of loss, liability or Expenses incurred by Indemnitee in such proportion as appropriate to reflect (i) the relative benefits received by the Company and any Affiliated Entity on the one hand and Indemnitee on the other hand from the transaction from which such Proceeding arose and (ii) the relative fault of the Company, any Affiliated Entity or Unaffiliated Entity, including other persons indemnified by the Company, on the one hand, and Indemnitee, on the other hand, in connection with the events which resulted in such Proceeding, as well as any other relevant equitable considerations. The relative fault of the Company, any Affiliated Entity or Unaffiliated Entity, including other persons indemnified by the Company, on the one hand, and of Indemnitee, on the other hand, shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent the circumstances resulting in such Proceeding. The Company acknowledges that it would not be just and equitable if contribution pursuant to this Section 6 were determined by pro rata allocation or any other method of allocation which does not take into account the foregoing equitable considerations.

Section 7. Defense of Claim. If any Proceeding asserted or commenced against Indemnitee is also asserted or commenced against the Company or an Affiliated Entity, the Company or the Affiliated Entity shall be entitled, except as otherwise provided herein below, to assume the defense thereof. After notice from the Company or any Affiliated Entity to Indemnitee of its election to assume the defense of any such Proceeding, Indemnitee shall have the right to employ Indemnitee's own counsel in such Proceeding, but the Expenses of such counsel incurred after notice from the Company or any Affiliated Entity to Indemnitee of its assumption of the defense thereof shall be at the expense of Indemnitee and the Company shall not be obligated to Indemnitee under this Agreement for any Expenses subsequently incurred by Indemnitee in connection therewith other than reasonable costs of investigation and reasonable travel and lodging expenses arising out of Indemnitee's participation in the defense of such Proceeding, unless (a) otherwise notified by the Company, (b) Indemnitee's counsel shall have reasonably concluded and so notified the Company that there is a conflict of interest between the Company or any Affiliated Entity and Indemnitee in the conduct of defense of such Proceeding, or (c) the Company or any Affiliated Entity shall not in fact have employed counsel to assume the defense of such Proceeding, in any of which cases the Expenses of Indemnitee in such Proceeding shall be reimbursed or paid by the Company. The Company or any Affiliated Entity shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company by its stockholders or as to which Indemnitee's counsel shall have made the conclusion set forth in clause (b) of the preceding sentence of this Section 7.

Section 8. Settlement. The Company will not, without the prior written consent of the Indemnitee, which may be provided or withheld in Indemnitee's sole discretion, effect any settlement of any Proceeding against Indemnitee unless such settlement solely involves the payment of money by persons other than Indemnitee and includes an unconditional release of Indemnitee from all liability arising from or relating to any matters that are the subject of such Proceeding. The Company shall not be obligated to indemnify Indemnitee against amounts paid in settlement of a Proceeding against Indemnitee if such settlement is effected by Indemnitee without the Company's prior written consent, which shall not be unreasonably withheld.

Section 9. Duration of Agreement. This Agreement will be considered to be in effect on the first day of the Indemnitee's Position or Positions, even if such date occurs prior to the date of this Agreement, and will continue for so long as Indemnitee may be subject to any possible Proceeding by reason of the fact of Indemnitee's Position or Positions, whether or not Indemnitee ceases to hold such Position or Positions.

Section 10. Confidentiality. Except as required by law or as otherwise becomes public (other than in violation of this Agreement) or as communicated to Indemnitee's counsel or to Indemnitee's or the Company's insurer, in seeking indemnification or reimbursement or payment of Expenses hereunder, Indemnitee agrees to keep confidential any information that arises in connection with this Agreement, including but not limited to, claims for indemnification or payment or reimbursement of Expenses, amounts paid or payable under this Agreement and any communications between the Indemnitee and the Company.

Section 11. Applicability to Other Indemnification Provisions. This Agreement is entered into pursuant to Section 145(f) of the DGCL and to the fullest extent permitted by law shall be in addition to indemnification and reimbursement or payment of Expenses provided by the DGCL. To the fullest extent permitted by law, the Company shall apply this Agreement in considering requests for indemnification or reimbursement or payment of Expenses under its certificate of incorporation, bylaws, or any other agreement or undertaking of the Company or similar constituent documents of an Affiliated Entity that provides rights to indemnification or reimbursement or payment of Expenses.

Section 12. No Duplication of Payments. The Company shall indemnify and pay or reimburse Expenses of the Indemnitee in accordance with the provisions of this Agreement, provided, however, that the Company shall not be liable under this Agreement to make any payment under this Agreement to the extent that Indemnitee (a) is otherwise entitled to receive reimbursement or payment of amounts otherwise payable hereunder from an Unaffiliated Entity (including insurance maintained by an Unaffiliated Entity) as a result of Indemnitee's Position or Positions at or with respect to an Unaffiliated Entity, (b) receives payment or reimbursement under an insurance policy maintained by the Company or by or out of a fund created by the Company and under the control of a trustee or otherwise, or (c) receives payment from other sources provided by the Company. If Indemnitee has a right of recovery from an Unaffiliated Entity (including insurance maintained by an Unaffiliated Entity), Indemnitee shall take all actions reasonably necessary to recover payment (or insurance) from such Unaffiliated Entity before seeking payment from the Company under this Agreement, including initiating a civil, criminal, administrative or investigation action, suit, proceeding or procedure; provided, however, that to the extent recovery of such payment requires meeting a prior deductible or other financial outlay, such payment or financial outlay shall be deemed to be an Expense hereunder.

Section 13. Insurance. The Company shall purchase and maintain a policy or policies of insurance with reputable insurance companies with A.M. Best ratings of "A" or better, providing Indemnitee with coverage for any liability asserted against, and incurred by, Indemnitee or on Indemnitee's behalf by reason of the fact of Indemnitee's Position or Positions, whether or not the Company would have the power to indemnify Indemnitee against such liability under the provisions of this Agreement. Such insurance policies shall have coverage terms and policy limits that are reasonable in scope and amount, as determined by the Company in its reasonable discretion. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain such insurance if the Company determines in good faith that such insurance is not reasonably available, if the premium costs for such insurance are disproportionate to the amount of the coverage provided, if the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit, or if the Company otherwise determines in good faith that obtaining or maintaining such insurance is not in the best interests of the Company. At the time the Company receives from Indemnitee any notice of the commencement of an action, suit or proceeding, the Company shall give prompt notice of the commencement of such action, suit or proceeding to the insurers in accordance with the procedures set forth in the policy. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policy. The Company agrees that if there is a change in control of the Company, the Company shall maintain (or cause to be maintained) for the benefit of Indemnitee, the same policy or policies of insurance maintained in accordance with this Section 13 immediately prior to such change in control for a period of six years after the change in control or the termination of this Agreement in accordance with Section 9, whichever is later.

Section 14. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee under any insurance policy held by the Company or an Affiliated Entity or otherwise. Indemnitee shall execute all documents reasonably required and shall do everything reasonably necessary to secure such rights, including the execution of such documents necessary to enable the Company to effectively bring suit to enforce such rights.

Section 15. Notice by Indemnitee. Indemnitee shall promptly notify the Company in writing in accordance with Section 21 of this Agreement upon the earlier of (a) becoming aware of a Proceeding where indemnity or reimbursement or payment of Expenses may be sought or (b) receiving or being served with any summons, citation, subpoena, complaint, indictment, information, inquiry or other document relating to any Proceeding which may be subject to indemnification or reimbursement or payment of Expenses covered hereunder. As a condition to indemnification or reimbursement or payment of Expenses, any demand for payment by Indemnitee hereunder shall be in writing. The failure to promptly notify the Company of the commencement of the action, suit or proceeding, or of Indemnitee's request for indemnification, will not relieve the Company from any liability that it may have to Indemnitee hereunder, except to the extent the Company is actually and materially prejudiced in its defense of such action, suit or proceeding as a result of such failure.

Section 16. Severability. If any provision of this Agreement shall be held to be invalid, inoperative or unenforceable as applied to any particular Proceeding or in any particular jurisdiction, for any reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other distinguishable Proceeding or jurisdiction, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity, inoperability or unenforceability of any one or more phrases, sentences, clauses or sections contained in this Agreement shall not affect any other remaining part of this Agreement.

Section 17. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, Indemnitee and Indemnitee's heirs, personal representatives, executors and administrators and upon the Company and its successors and assigns.

Section 18. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement.

Section 19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 20. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 21. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (a) delivered by hand, on the date delivered, (b) mailed by certified or registered mail, with postage prepaid, on the third business day after the date on which it is mailed or (c) sent by guaranteed overnight courier service, with postage prepaid, on the business day after the date on which it is sent:

(i) If to Indemnitee, to the address set forth on the signature page of this Agreement;

(ii) If to the Company, to:
Lordstown Motors Corp.
2300 Hallock Young Road
Lordstown, OH 44481
Attention: General Counsel

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 22. Governing Law. The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware. If a court of competent jurisdiction shall make a final determination that the provisions of the law of any state other than Delaware govern indemnification by the Company of Indemnitee, then the indemnification provided under this Agreement shall in all instances be enforceable to the fullest extent permitted under such law, notwithstanding any provision of this Agreement to the contrary.

Section 23. Venue. Any Proceeding relating to or arising from this Agreement, including without limitation, any Proceeding regarding indemnification or reimbursement or payment of Expenses arising out of this Agreement, shall only be brought and heard in the Chancery Court in and for the State of Delaware (the "Delaware Court"), and may not be brought in any other judicial forum. The Company hereby irrevocably and unconditionally (a) agrees that any action or proceeding arising out of or in connection with this Agreement may brought in the Delaware Court, (b) consents to submit to the non-exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (c) consents to service of process at the Company's address set forth in Section 21 of this Agreement with the same legal force and validity as if served upon the Company personally within the State of Delaware, (d) waives any objection to the laying of venue of any such action or proceeding in the Delaware Court and (e) waives, and agrees not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

LORDSTOWN MOTORS CORP.

By: _____
Name:
Title:

AGREED TO AND ACCEPTED BY:

_____
Name: [Insert Name of Indemnitee]
Address: [Insert Address of Indemnitee]

**Exhibit 10.5**

**LORDSTOWN MOTORS CORP.**

**2019 INCENTIVE COMPENSATION PLAN**

(Effective September 1, 2019)

**LORDSTOWN MOTORS CORP.**

**2019 INCENTIVE COMPENSATION PLAN**

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**LORDSTOWN MOTORS CORP.**

**2019 INCENTIVE COMPENSATION PLAN**

1. **Purpose**. The purpose of the Plan is to offer selected employees, directors and consultants an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, to encourage such persons to remain in the employ of the Company and to attract new employees with outstanding qualifications. The Plan seeks to achieve this purpose by providing for the direct grant or sale of Shares of the Company's Stock for the grant of Options to purchase Shares of the Company's Stock and for the granting of cash awards under the Plan. Options granted under the Plan may include Nonstatutory Stock Options as well as Incentive Stock Options intended to qualify under Section 422 of the Code. While this Plan is intended to satisfy Rule 701 under the Securities Act and the DGCL, Options may be granted and Shares may be awarded or sold under this Plan in reliance upon other federal and state securities law exemptions and to the extent another exemption is relied upon, the terms of this Plan which are required only because of Rule 701 or the DGCL need not apply to the extent provided by the Board in the Stock Option Agreement or Stock Grant Agreement, as the case may be.

2. **Definitions**. The following terms shall have the meanings set forth in this Section 2.

"**Award**" shall mean any right awarded under the Plan, including a Stock Grant, an Incentive Stock Option, a Non-qualified Stock Option or a Cash Award.

"**Board**" shall mean the Board of Directors of the Company, as constituted from time to time.

"**Cash Award**" shall mean an Award denominated in cash that is granted under Section 8 of the Plan.

"**Cash Award Agreement**" shall mean the agreement between the Company and a Cash Award Recipient that contains the terms, conditions and restrictions pertaining to a Cash Award.

"**Cash Award Recipient**" shall mean the holder of a Cash Award.

"**Cause**" shall mean the reasons for terminating a Key Contributor's Service, as set forth in a Stock Option Agreement, Stock Acquisition Agreement, Cash Award Agreement or Employment Agreement between the Company and such Key Contributor.

"**Change in Control**" shall mean:

(a) One Person (or more than one Person acting as a group) acquires ownership of stock of the Company that, together with the stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of the Company; provided, that, a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total fair market value or total voting power of the Company's stock and acquires additional stock;

(b) A majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election; or

(c) One person (or more than one person acting as a group), acquires (or has acquired during the twelve-month period ending on the date of the most recent acquisition) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately before such acquisition(s).

"**Code**" shall mean the Internal Revenue Code of 1986, as amended.

"**Committee**" shall mean a committee consisting of one or more members of the Board that is appointed by the Board to administer the Plan under Section 3.

"**Common-Law Employee**" shall mean an individual paid from W-2 Payroll of the Company or a Subsidiary. If, during any period, the Company (or a Subsidiary, as applicable) has not treated an individual as a Common-Law Employee and, for that reason, has not paid such individual in a manner which results in the issuance of a Form W-2 and withheld taxes with respect to him or her, then that individual shall not be an eligible Common-Law Employee for that period, even if any person, court or government agency determines, retroactively, that such individual is or was a Common-Law Employee during all or any portion of that period.

"**Company**" shall mean Lordstown Motors Corp., a Delaware corporation. "Consultant" shall mean an individual who performs bona fide Service other than as a Common-Law Employee, a member of the Board, or a member of the board of directors of a Subsidiary.

"**DGCL**" shall mean the Delaware General Corporation Law (Title 8, Chapter 1 of the Delaware Code), as amended.

"**Exchange Act**" shall mean the Securities and Exchange Act of 1934, as amended.

"**Fair Market Value**" shall mean the determination of the market price of Shares of the Company's Stock made by the Board, which in all cases shall be conclusive and binding on all persons in accordance with the following guidelines:

(a) If the Shares are traded over-the-counter on the Valuation Date but are not traded on the Nasdaq Stock Market or the Nasdaq National Market System, the Fair Market Value shall be equal to the mean between the last reported representative bid and asked prices quoted for the Valuation Date by the principal automated inter-dealer quotation system on which the Shares are quoted or, if the Shares are not quoted on any such system, by the "Pink Sheets" published by the National Quotation Bureau, Inc.;

(b) If the Shares are traded over-the-counter on the Valuation Date and are traded on the Nasdaq Stock Market or the Nasdaq National Market System, the Fair Market Value shall be equal to the last-transaction price quoted for the Valuation Date by the Nasdaq Stock Market or the Nasdaq National Market;

(c) If the Shares are traded on a stock exchange on the Valuation Date, the Fair Market Value shall be equal to the closing price reported by the applicable composite transactions report for the Valuation Date; and

(d) If none of the foregoing provisions is applicable, the Fair Market Value shall be determined by the Board in good faith on such basis as it deems appropriate.

"**Grantee**" shall mean the holder of a Stock Grant.

"**Incentive Stock Option**" shall mean an incentive stock option described in Section 422(b) of the Code.

"**Key Contributor**" shall mean: (i) an individual who is a Common-Law Employee of the Company, a Parent or a Subsidiary; (ii) a member of the Board, including (without limitation) a Non-Employee Director, or an affiliate of a member of the Board; (iii) a member of the board of directors of a Subsidiary; or (iv) a Consultant.

"**Non-Employee Director**" shall mean a member of the Board who is not a Common-Law Employee of the Company or a Subsidiary and who is otherwise not disqualified from being a "non-employee director," as set forth in Rule 16b-3 promulgated under the Exchange Act.

"**Nonstatutory Stock Option**" shall mean a stock option that is not an Incentive Stock Option.

"**Option**" shall mean an Incentive Stock Option or Nonstatutory Stock Option granted under the Plan entitling the holder to purchase Shares.

"**Optionee**" shall mean holder of an Option.

"**Parent**" shall have the meaning set forth in Section 424(e) of the Code.

"**Participant**" shall mean an individual or estate that holds an Option, Stock Grant or Cash Award.

"**Plan**" shall mean this 2019 Incentive Compensation Plan of Lordstown Motors Corp.

"**Purchase Price**" shall mean the consideration for which one Share may be acquired under the Plan.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Share**" shall mean one share of Stock, as adjusted in accordance with Section 9 of the Plan.

"**Service**" shall mean any service that the Company employs or engages a Person to perform.

"**Stock**" shall mean the Company's common stock.

"**Stock Acquisition Agreement**" shall mean the agreement between the Company and a person who acquires Shares under the Plan whether pursuant to an Option or a Stock Grant.

"**Stock Grant**" shall mean a right to acquire Shares under the Plan other than by the exercise of an Option.

"**Stock Grant Agreement**" shall mean the agreement between the Company and a Grantee that contains the terms, conditions and restrictions pertaining to a Stock Grant.

"**Stock Option Agreement**" shall mean the agreement between the Company and an Optionee that contains the terms, conditions and restrictions pertaining to an Option.

"**Subsidiary**" shall have the meaning set forth in Section 424(f) of the Code.

"**Ten Percent Stockholder**" shall mean an individual who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company, its Parent or any of its Subsidiaries. In determining stock ownership, the attribution rules of Section 424(d) of the Code shall be applied and "outstanding stock" shall include all stock actually issued and outstanding immediately after granting of an Option or Stock Grant, but shall not include Shares authorized for issuance under outstanding Options held by a Key Contributor or by any other person.

"**Total and Permanent Disability**" shall mean a Key Contributor's inability to effectively perform the essential functions of his job by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for not less than 90 consecutive days or 125 non-consecutive days, in either case during any 12-month period, and in any case as determined in good faith by an independent doctor selected in good faith by the Board of Directors and mutually acceptable to the Key Contributor.

"**Valuation Date**" shall mean the date on which the Fair Market Value of Shares is determined.

"**W-2 Payroll**" shall mean the mechanism or procedure the Company or a Subsidiary utilizes to pay any individual which results in the issuance of Internal Revenue Service Form W-2 to the individual. "W-2 Payroll" does not include any mechanism or procedure which results in the issuance of any Internal Revenue Service form other than Form W-2 to an individual, including, but not limited to, Form 1099. Whether a mechanism or procedure constitutes "W-2 Payroll" shall be determined in the absolute discretion of the Company (or Subsidiary, as applicable), and such determination shall be conclusive and binding on all persons.

3. **Administration**.

3.1 **Committees of the Board**. The Plan shall be administered by the Board (which, in the absence of a specific designation of a committee, shall be the Committee); however, any or all administrative functions otherwise exercisable by the Board may be delegated to a Committee. Members of the Committee shall serve for such period of time as the Board may determine and shall be subject to removal by the Board at any time. The Board may also at any time terminate the functions of the Committee and reassume all powers and authority previously delegated to the Committee. If a Committee has been appointed, any reference to the Board in the Plan shall be construed as a reference to the Committee to whom the Board has assigned a particular function. If the Stock becomes publicly traded, the Board may appoint a Committee which, if appointed, shall be comprised solely of two or more Non-Employee Directors (although Committee functions may be delegated to officers to the extent the Options or Stock Grants are made to persons who are not subject to the reporting requirements of Section 16 of the Exchange Act).

3.2 **Committee Procedures**. The Board shall designate one of the members of the Committee as chairperson. The Committee may hold meetings at such times and places as it shall determine. The acts of a majority of the Committee members present at meetings at which a quorum exists, or acts reduced to or approved in writing by all Committee members, shall be valid acts of the Committee.

3.3 **Authority of the Committee**. Subject to the provisions of the Plan, the Committee shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Plan. The Committee has authority to determine, in its sole discretion, to whom, and the time or times at which, Options, Stock Grants or Cash Awards may be made and the number of Shares subject to each Option or Stock Grant or the amount of any Cash Award. The Committee has authority to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for Plan administration. All decisions, interpretations and other actions of the Committee shall be final, conclusive and binding on all parties who have an interest in the Plan or any Option or Shares issued thereunder.

3.4 **Committee Liability**. No member of the Board or the Committee will be liable for any action or determination made in good faith by the Committee with respect to the Plan or any Award made under the Plan.

4. **Eligibility**. Only Key Contributors shall be eligible for designation as Participants by the Board. In addition, only individuals who are Common-Law Employees shall be eligible for the grant of Incentive Stock Options.

5. **Stock Subject to Plan**.

5.1 **Basic Limitation**. The Shares issuable under the Plan shall be authorized but unissued or reacquired Shares of Stock. The maximum number of Shares which may be issued under the Plan shall not exceed 200,000 Shares, subject to adjustment pursuant to Section 10. In any event, (i) the number of Shares subject to Options or Stock Grants outstanding at any time under the Plan shall not exceed the number of Shares which then remain available for issuance under the Plan; and (ii) to the extent an award is made in reliance upon the exemption available under the DGCL, the number of Shares subject to Options or Stock Grants outstanding at any time under the Plan (together with other shares of Stock that must be aggregated for this purpose) shall not exceed the limitation imposed by the DGCL, if any. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan. Subject to adjustment in accordance with Section 10, no more than 150,000 shares of Stock may be issued in the aggregate pursuant to the exercise of Incentive Stock Options.

5.2 **Additional Shares**. If any outstanding Option or Stock Grant expires or is canceled, forfeited or otherwise terminated, the Shares allocable to the unexercised portion of such Option or Stock Grant shall again be available for issuance under the Plan. If Shares issued under the Plan are reacquired by the Company pursuant to any right of repurchase or right of first refusal, such Shares shall again be available for issuance under the Plan, except that the aggregate number of Shares that may be issued upon the exercise of Incentive Stock Options shall in no event exceed the number of Shares reserved for issuance pursuant to Section 5.1 plus the number of Shares that revert to the Plan pursuant to the first sentence of this Section 5.2, as adjusted pursuant to Section 10.

6. **Terms and Conditions of Grants**.

6.1 **Form and Amount of Stock Grant**. Each Stock Grant shall specify the number of Shares that are subject to the Stock Grant. A Stock Grant may be awarded in combination with a Nonstatutory Stock Option and such a Stock Grant may provide that the Shares subject to the Stock Grant will be forfeited in the event that the related Nonstatutory Stock Option is exercised.

6.2 **Stock Grant Agreement**. Each Stock Grant shall be evidenced by a Stock Grant Agreement between the Grantee and the Company. Each Stock Grant shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions that are not inconsistent with the Plan as the Board deems appropriate for inclusion in a Stock Acquisition Agreement. The provisions of the various Stock Grant Agreements entered into under the Plan need not be identical.

6.3 **Exercisability**. Each Stock Acquisition Agreement shall specify the conditions upon which the Stock Grant shall become exercisable, if applicable, which shall be determined by the Board in its sole discretion. If required by applicable law, however, including the DGCL or the regulations thereunder, each Stock Grant shall become exercisable no less rapidly than the rate of 20% per year for each of the first five (5) years from the date of the Stock Grant.

6.4 **Vesting**. Each Stock Grant shall specify the conditions upon which the Grantee's rights in the Shares subject to the Stock Grant shall vest, which shall be determined by the Board in its sole discretion. If required by applicable law, however, including the DGCL or the regulations thereunder, the Shares subject to each Stock Grant shall vest no less rapidly than the rate of 20% per year for each of the first five (5) years from the date of the Stock Grant.

6.5 **Duration of Stock Grant**. Any Stock Grant shall automatically expire thirty (30) days after the Stock Grant is communicated in writing to the Grantee if the Grantee does not, within such thirty (30) day period, accept the Stock Grant by signing the Stock Grant Agreement.

6.6 **Purchase Price**. The Purchase Price of Shares offered under a Stock Grant shall be established by the Board and set forth in the Stock Grant Agreement. In no event will the Purchase Price be less than the par value of a Share. The Purchase Price shall be payable in a form described in Section 9 or, in the discretion of the Board, in consideration for past services rendered to the Company or for its benefit.

6.7 **Effect of Change in Control**. The Board may determine at the time of making a Stock Grant or thereafter, that upon a Change in Control such Stock Grant shall become exercisable as to all or a portion of the Shares subject to the Stock Grant or that the vesting of a Grantee's rights in all or a portion of the Shares subject to such Stock Grant shall be accelerated.

6.8 **Rights as Stockholder**. Holders of Shares acquired under the Plan shall have the same voting, dividend and other rights as the Company's other stockholders. A Stock Grant, however, may require that the holder of Shares acquired under such Stock Grant invest any cash dividends received in additional Shares. Such additional Shares shall be subject to the same conditions and restrictions as the Shares with respect to which the dividends were paid. Such additional Shares shall not reduce the number of Shares available for issuance under the Plan.

7. **Terms and Conditions of Options**.

7.1 **Stock Option Agreement**. Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. Such Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions that are not inconsistent with the Plan and that the Board deems appropriate for inclusion in a Stock Option Agreement. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

7.2 **Number of Shares; Nature of Option**. Each Stock Option Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number of Shares in accordance with Section 10. The Stock Option Agreement shall also specify whether the Option is an Incentive Stock Option or a Nonstatutory Stock Option. Notwithstanding such designation, however, to the extent the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Optionee during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds $100,000, such Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 7.2, Incentive Stock Options shall be taken into account in the order in which they were granted. The Fair Market Value of the Shares shall be determined as of the time the Option with respect to such Shares is granted.

7.3 **Purchase Price**. The Purchase Price of Shares subject to an Option shall be established by the Board and set forth in a Stock Option Agreement. The Purchase Price of Shares subject to an Incentive Stock Option shall not be less than 100% of the Fair Market Value (110% for Ten Percent Stockholders) on the date the Option is granted. The Purchase Price of Shares subject to a Nonstatutory Stock Option shall not be less than 100% of the Fair Market Value on the date the Option is granted. In no event shall the Purchase Price be less than the par value of a Share. The Purchase Price shall be payable in a form described in Section 9. Notwithstanding the foregoing, an Option may be granted with a Purchase Price lower than that prescribed in this Section 7.3 if the Option grant is attributable to the issuance or assumption of an option in a transaction to which Section 424(a) of the Code applies.

7.4 **Exercisability**. Each Stock Option Agreement shall specify the date when the Option becomes exercisable, which shall be determined by the Board in its sole discretion. If required by applicable law, however, including the DGCL or the regulations thereunder, Options granted to Key Contributors who are not officers shall become exercisable no less rapidly than the rate of 20% per year for each of the first five (5) years from the date the Option is granted.

7.5 **Vesting**. Each Stock Option Agreement shall specify the date or events upon which the Optionee's rights in the Shares subject to the Option shall vest, which shall be determined by the Board in its sole discretion. If required by applicable law, however, including the DGCL or the regulations thereunder, Shares subject to Options granted to Key Contributors who are not officers shall vest no less rapidly than the rate of 20% per year for each of the first five (5) years from the date the Option is granted.

7.6 **Early Exercise**. A Stock Option Agreement may permit an Optionee to exercise an Option before it is vested (i.e., make an "early exercise"), subject to the Company's right to repurchase Shares acquired under the Option. The Company's right to repurchase Shares shall lapse at the same rate as the Optionee's rights in the Shares would have vested in accordance with Section 7.5 had there been no early exercise. If required by applicable law, including the DGCL or the regulations thereunder, the Company's right to repurchase Shares may be exercised only within ninety (90) days after the later of (i) the termination of the Optionee's Service or (ii) the date of exercise of the Option, and in any event for cash or for cancellation of indebtedness incurred in purchasing the Shares.

7.7 **Effect of Change in Control**. The Board may determine, at the time of granting an Option or thereafter, that upon a Change in Control such Option shall become exercisable as to all or a portion of the Shares subject to the Option or that the vesting of an Optionee's rights in all or a portion of the Shares subject to such Option shall be accelerated.

7.8 **Term**. The Stock Option Agreement shall specify the term of the Option. The term shall not exceed ten (10) years from the date of grant or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, five (5) years from the date of grant. In the case of a Nonqualified Stock Option, the term of the Option shall not exceed ten (10) years from the date of the grant. Subject to the preceding sentence, the Board in its sole discretion, shall determine when an Option will expire.

7.9 **Exercise of Options on Termination of Service**. Each Option shall set forth the extent to which the Optionee shall have the right to exercise the Option following termination of the Optionee's Service with the Company and its Subsidiaries. Such provisions shall be determined in the sole discretion of the Board, need not be uniform among all Optionees, and may reflect distinctions based on the reasons for termination of Service. If required by applicable law, however, including the DGCL or the regulations thereunder, each Stock Option Agreement shall provide the Optionee with the right to exercise the Option following the Optionee's termination of Service during the Option term (x) for at least thirty (30) days if termination of Service is due to any reason other than Cause, death or Total and Permanent Disability, and (y) for at least six (6) months after termination of Service if due to death or Total and Permanent Disability.

7.10 **No Rights as Stockholder**. An Optionee, or a transferee of an Optionee, shall have no rights as a stockholder with respect to any Shares subject to an Option until such person becomes entitled to receive such Shares by delivering to the Company a signed Stock Acquisition Agreement and any other agreements required to be delivered pursuant to such Stock Acquisition Agreement and paying the Purchase Price pursuant to the terms of such Option.

7.11 **Modification, Extension and Assumption of Options**. Within the limitations of the Plan, the Board may modify, extend or assume outstanding Options or may accept the cancellation of outstanding Options (whether granted by the Company or another issuer) in return for the grant of new Options for the same or a different number of Shares and at the same or a different Purchase Price. The foregoing notwithstanding and except as set forth in Section 10.2, no modification of an Option shall, without the consent of the Optionee, impair the Optionee's rights or increase the Optionee's obligations under such Option.

8. **Cash Awards**.

8.1 **Granting of Cash Awards**. The Committee may grant Cash Awards, either alone or in tandem with other Awards, in such amounts and subject to such conditions as the Committee shall determine in its sole discretion. Cash Awards may be subject to performance goals, other vesting conditions, and such other terms as the Committee determines in its discretion. Cash Awards shall be evidenced in a Cash Award Agreement.

9. **Forms of Payment**.

9.1 **General Rule**. Except as otherwise provided in this Section 9, the entire Purchase Price shall be payable in cash or cash equivalents acceptable to the Company at the time of purchase.

9.2 **Surrender of Stock**. To the extent that a Stock Option Agreement or Stock Grant Agreement so provides, payment may be made wholly or in part with Stock that has already been owned by the Optionee or Grantee, or the representative of either, for such time period as may be specified by the Board and that is surrendered to the Company in good form for transfer. Such Stock shall be valued at Fair Market Value on the date when the new Shares are acquired under the Plan.

9.3 **Promissory Notes**. Unless expressly set forth in an applicable Stock Option Agreement or Stock Grant Agreement, and subject to express ratification by the Board, payment may not be made, wholly or in part, via use of promissory note or similar promise to pay. The interest rate and other terms and conditions of such note shall be determined by the Board. In no event shall the stock certificate(s) representing such Shares be released to the Optionee or Grantee until such note is paid in full, unless otherwise provided in the Stock Option Agreement, Stock Grant Agreement or Stock Acquisition Agreement.

9.4 **Cashless Exercise**. To the extent provided in a Stock Option Agreement or Stock Grant Agreement, if a public market for the Stock exists, payment may be made by delivery (on a form acceptable to the Board) of an irrevocable direction to a securities broker to sell Stock and to deliver all or part of the sale proceeds to the Company in payment of the aggregate Purchase Price.

9.5 **Other Forms of Payment**. To the extent provided in a Stock Option Agreement or Stock Grant Agreement, and subject to express approval by the Board, payment may be made in any other form that is consistent with applicable laws, regulations and rules.

10. **Adjustments upon Changes in Common Stock**.

10.1 **General**. In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Stock, a combination or consolidation of the outstanding Stock into a lesser number of shares, a recapitalization, a reclassification of the outstanding Stock or such other event as the Board may determine necessitates an adjustment be made, the Board shall make appropriate adjustments, subject to the limitations set forth in Section 10.3, in one or more of (i) the number of Shares of Stock available for future grants of Options or Stock Grants, (ii) the number of Shares of Stock covered by each outstanding Option or Stock Grant or (iii) the Purchase Price of Shares subject to an Option or offered under a Stock Grant.

10.2 **Merger, Consolidation or Other Reorganization**. If the Company is a party to a merger, consolidation or other corporate reorganization, outstanding unexercised Options shall be subject to the terms and conditions of the agreement between the Company and the other party to such merger, consolidation or reorganization and such Options may be assumed, substituted, modified or cancelled, without the consent of any Optionee, as the Board, in its sole discretion, may determine. By way of example only, and not in limitation of the Board's authority, any such agreement may provide for any of the following:

(i) The continuation of such outstanding Options by the Company (if the Company is the surviving corporation); or

(ii) The assumption of the Plan and such outstanding Options by the surviving corporation or its parent; or

(iii) The substitution by the surviving corporation or its parent of options with substantially the same terms for such outstanding Options; or

(iv) The cancellation of the outstanding Options of the Company (if the Company is not the surviving corporation).

10.3 **Reservation of Rights**. Except as set forth in Section 10.1, an Optionee or Grantee shall have no rights by reason of (i) any subdivision or consolidation of shares of Company stock of any class, (ii) the payment of any dividend by the Company, or (iii) any other increase or decrease in the number of shares of Company stock of any class. Except as set forth in Section 10.1, any issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to an Option, the number of Shares subject to any Stock Grant and/or the Purchase Price under any Option or Stock Grant. The grant of an Option or a Stock Grant pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge, consolidate or reorganize or to dissolve or liquidate or sell, transfer or otherwise dispose of all or any part of its business, assets or securities.

11. **Withholding Taxes**.

11.1 **General**. To the extent required by applicable federal, state, local or foreign law, a Participant shall make arrangements satisfactory to the Committee for the satisfaction of any withholding tax obligations that arise in connection with the Plan. The Company shall not be required to issue any Shares or make any cash payment under the Plan until such obligations are satisfied.

11.2 **Stock Withholding**. The Committee may permit a Participant to satisfy all or part of the withholding or income tax obligations by having the Company withhold all or a portion of any Shares of Stock that otherwise would be issued or by surrendering all or a portion of any Shares of Stock previously acquired. Shares of Stock that are withheld or surrendered pursuant to this Section 11 shall be valued at their Fair Market Value on the date when taxes otherwise would be withheld in cash. Any payment of taxes by assigning Shares of Stock to the Company may be subject to restrictions, including any restrictions required by rules of any federal or state regulatory body or other authority.

11.3 **Cashless Exercise/Pledge**. The Committee may provide that if Company Shares of Stock are publicly traded at the time of exercise, arrangements may be made to meet the Optionee's withholding obligation by cashless exercise or pledge.

11.4 **Other Forms of Payment**. The Committee may permit such other means of tax withholding as it determines to be appropriate.

12. **Legal Requirements**.

12.1 **Restrictions on Issuance**. Shares shall not be issued under the Plan unless the issuance and delivery of such Shares complies with (or is exempt from) all applicable requirements of law, including (without limitation) the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange on which the Company's securities may then be listed, and the Company has obtained the approval of or a favorable ruling from any governmental agency that the Company determines to be necessary or advisable.

12.2 **Restrictions on Transfer**. If the Company or any managing underwriter of an offering of securities of the Company so determines, no Shares issued upon exercise of a Stock Grant or an Option may be sold or otherwise transferred or disposed of during a period of up to one hundred eighty (180) days following the effective date of a registration statement covering securities of the Company filed under the Securities Act. Any Shares issued upon exercise of a Stock Grant or an Option shall be subject to such rights of repurchase, rights of first refusal and other transfer restrictions as the Board may determine. Such restrictions shall apply in addition to any restrictions that may apply to holders of Stock generally.

12.3 **Financial Reports**. To the extent required to comply with the DGCL or the regulations thereunder, not less often than annually the Company shall furnish to Optionees and Grantees summary financial information, including a balance sheet, regarding the Company's financial condition and results of operations, unless such Optionees or Grantees have duties with the Company that assure them access to equivalent information. Such financial statements need not be audited.

13. **Assignment or Transfer of Awards**.

13.1 **General**. No Stock Grant, Option or Cash Award shall be anticipated, assigned, attached, garnished, optioned, transferred or made subject to any creditor's process, whether voluntarily, involuntarily or by operation of law, except as approved by the Committee. Notwithstanding the foregoing:

(i) while the Shares are subject to the DGCL, Grantees and Optionees may not transfer their rights hereunder except by will, beneficiary designation or the laws of descent and distribution; and

(ii) Incentive Stock Options may not be transferred or alienated in any way.

13.2 **Trusts**. Neither this Section 13 nor any other provision of the Plan shall preclude a Participant from transferring or assigning Shares to (i) the trustee of a trust that is revocable by such Participant alone, both at the time of the transfer or assignment and at all times thereafter prior to such Participant's death, or (ii) the trustee of any other trust to the extent approved by the Committee in writing. A transfer or assignment of Shares from such trustee to any person other than such Participant shall be permitted only to the extent approved in advance by the Committee in writing, and Shares held by such trustee shall be subject to all the conditions and restrictions set forth in the Plan and in the applicable Stock Acquisition Agreement, as if such trustee were a party to such Stock Acquisition Agreement.

14. **No Employment Rights**. No provision of the Plan, nor any Option, Stock Grant or Cash Awards shall be construed to give any person any right to become, to be treated as, or to remain a Key Contributor. The Company and its Subsidiaries reserve the right to terminate any Key Contributor's employment at any time and for any reason or for no reason, with or without Cause.

15. **Duration and Amendments**.

15.1 **Term of the Plan**. The Plan, as set forth herein, shall become effective on the date of its adoption by the Board, subject to the approval of the Company's stockholders. If the stockholders fail to approve the Plan within twelve (12) months after its adoption by the Board, any Options, Stock Grants or Cash Awards granted within such twelve (12) month period shall be null and void, and no additional Options, Stock Grants or Cash Awards shall be granted after the expiration of such twelve (12) month period. The Plan shall terminate automatically ten (10) years after its adoption by the Board and may be terminated on any earlier date pursuant to Section 15.2 below.

15.2 **Right to Amend or Terminate the Plan**. The Board may amend or terminate the Plan at any time. An amendment of the Plan shall be subject to the approval of the Company's stockholders only to the extent required by applicable laws, regulations or rules.

15.3 **Effect of Amendment or Termination**. No Shares shall be issued or sold under the Plan after the termination thereof, except upon exercise of an Option or Stock Grant granted prior to such termination. Except as may be permitted under Section 10.2, the termination of the Plan, or any amendment thereof, shall not affect any Shares previously issued or Option or Stock Grant previously granted under the Plan, or the payment of any Cash Awards granted prior to the effective date of the termination.

16. **Code Section 409A Compliance**. The Plan is intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable laws require otherwise. Any payments under the Plan which constitute deferred compensation subject to Code Section 409A and which are payable upon or following a Participant's termination of employment or Services shall only be payable following the Participant's "separation from service" within the meaning of Treasury Regulation §1.409A-1(h). Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6) month period immediately following the Participant's separation from service shall instead be paid on the first payroll date after the six-month anniversary of the Participant's separation from service (or the Participant's death, if earlier). Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any additional tax or penalty on any Participant under Section 409A of the Code and neither the Company nor the Committee will have any liability to any Participant for such tax or penalty.

17. **Execution**. To record the adoption of the Plan, the Company has caused its authorized officer to execute the same.

LORDSTOWN MOTORS CORP.

By: /s/ Stephen S. Burns

Its: Chief Executive Officer

AMENDMENT NO. 1
TO
LORDSTOWN MOTORS CORP.
2019 INCENTIVE COMPENSATION PLAN

The Lordstown Motors Corp. 2019 Incentive Compensation Plan effective September 1, 2019 (the "Plan"), was amended to decrease the shares of Common Stock, $0.001 par value per share (the "Shares"), available under Section 5.1 of the Plan to 100,000 Shares. The Board approved the decrease to the number of Shares on February 14, 2020:

1. Definitions

All capitalized terms used in this Amendment No. 1 which are not otherwise defined herein shall have the respective meanings given such terms in the Plan.

2. Shares Available for Options

Section 5.1 of the Plan is hereby amended and restated as follows:

"**Basic Limitation**. The Shares issuable under the Plan shall be authorized but unissued or reacquired Shares of Stock. The maximum number of Shares which may be issued under the Plan shall not exceed 100,000 Shares, subject to adjustment pursuant to Section 10. In any event, (i) the number of Shares subject to Options or Stock Grants outstanding at any time under the Plan shall not exceed the number of Shares which then remain available for issuance under the Plan; and (ii) to the extent an award is made in reliance upon the exemption available under the DGCL, the number of Shares subject to Options or Stock Grants outstanding at any time under the Plan (together with other shares of Stock that must be aggregated for this purpose) shall not exceed the limitation imposed by the DGCL, if any. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan. Subject to adjustment in accordance with Section 10, no more than 100,000 shares of Stock may be issued in the aggregate pursuant to the exercise of Incentive Stock Options."

3. Effective Date; Construction

The effective date of this Amendment No. 1 is February 14, 2020, and this Amendment No. 1 shall be deemed to be a part of the Plan as of such date. In the event of any inconsistencies between the provisions of the Plan and this Amendment No. 1, the provisions of this Amendment No. 1 shall control. Except as modified by this Amendment No. 1, the Plan shall continue in full force and effect without change.

Doc. No.

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE, AND MAY BE OFFERED AND SOLD ONLY IF REGISTERED AND QUALIFIED PURSUANT TO THE RELEVANT PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS OR IF THE COMPANY IS PROVIDED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION AND QUALIFICATION UNDER FEDERAL AND STATE SECURITIES LAWS IS NOT REQUIRED.

LORDSTOWN MOTORS CORP.
("COMPANY")

2019 STOCK PLAN

STOCK OPTION AGREEMENT

1. Notice of Stock Option Grant. You, the Optionee named below, have been granted an Option to purchase Common Stock of the Company, subject to the terms and conditions of the Company's 2019 Stock Plan (the "Plan"), as may be amended, and this Stock Option Agreement. Unless otherwise defined herein, capitalized terms used in this Stock Option Agreement shall have the same meanings as in the Plan. This Section 1 of this Stock Option Agreement sets forth the basic terms of your Option and your rights with respect to the Shares subject to the Option. These basic terms are subject to and are to be interpreted in accordance with the Plan and the Terms and Conditions attached hereto.

1.1 Date of Grant (mm/dd/yy): [INSERT DATE]

1.2 Optionee's Name: [INSERT NAME]

1.3 Check Here if Optionee is a Ten Percent Stockholder: _____

Type of Option: ☒ Nonstatutory Stock Option

_____ Incentive Stock Option[1]

[1] **If checked, then this Option is intended to be an "incentive stock option" within the meaning of Section 422A of the Internal Revenue Code. This Option shall be construed and exercised consistent with that intention. It is acknowledged that the United States Treasury Department may amend or modify from time to time its regulations governing "incentive stock options." Accordingly, it is understood and agreed by the Optionee that the Company may amend or modify the Plan and this Agreement in any respect deemed by the Company to be necessary or desirable to comply with such regulations, as amended or modified from time to time or to meet the requirements for an "incentive stock option."**

1.3.1 Check Here if this is a Replacement Stock Option: _____

and identify Stock Option Agreement Replaced: _____

1.4 Number of Shares Subject to Option: [INSERT NUMBER]

1.5 Purchase Price per Share (USD): [INSERT STRIKE PRICE]

1.6 Time of Exercise: ☒ At the time and to the extent your rights have vested under Section 1.10

_____ At any time after the Date of Grant ("Early Exercise")

_____ Other_____

1.7 Vesting Start Date (dd/mm/yy): [INSERT DATE]

1.8 Form of Payment for Exercise: as defined in Terms and Conditions Section 2.4.3

1.9 Vesting Schedule: Subject to Sections 2.1 and 2.2 of the Terms and Conditions, the Shares subject to the Option shall vest as follows:

1.9.1 34% of the Shares subject to the Option shall vest on the date hereof;
1.9.2 33% of the Shares subject to the Option shall vest on the first anniversary of the date hereof; and
1.9.3 33% of the Shares subject to the Option shall vest on the second anniversary of the date hereof.

Notwithstanding the foregoing, the Option granted hereunder will vest in full if there occurs with respect to the Company prior to the date the Option would become exercisable a Change in Control.

THE OPTION GRANTED HEREUNDER REPLACES AND SUPERSEDES ANY AND ALL OTHER RIGHTS, AGREEMENTS AND OPTIONS PREVIOUSLY PROMISED TO YOU BY THE COMPANY UNDER THE PLAN OR REFERENCED IN ANY EMPLOYMENT AGREEMENT OR OFFER LETTERS OR OTHERWISE TO ACQUIRE SECURITIES OF THE COMPANY UNDER THE PLAN. NOTWITHSTANDING THE FOREGOING, UNLESS EXPRESSLY STATED IN THIS AWARD, THIS OPTION DOES NOT REPLACE ANY OPTIONS PREVIOUSLY GRANTED TO YOU PURSUANT TO AN EXISTING AUTHORIZED AND FULLY EXECUTED STOCK OPTION AWARD.

By signing below, you agree to all of the terms and conditions of the Plan and this Stock Option Agreement, including the attached Terms and Conditions and Stock Acquisition Agreement.

OPTIONEE

Print Name

Signature

LORDSTOWN MOTORS CORP.

By:
Stephen S. Burns, Chief Executive Officer

**2. Terms and Conditions.**

**2.1** **Vesting.** Your rights in Shares subject to your Option vest during your Service as specified in Section 1.10 of this Stock Option Agreement. Vesting will cease if your Service terminates for any reason.

**2.2** **Service; Leaves of Absence.** Your Service shall cease when you cease to be in Service as a Key Contributor, as determined in the sole discretion of the Board. For purposes of your Option, your Service does not terminate when you take a bona fide leave of absence that was approved by the Company in writing if the terms of the leave of absence provide for continued Service crediting or when continued Service crediting is required by applicable law. However, for purposes of determining whether your Option is entitled to Incentive Stock Option status, your Service will be treated as terminating ninety (90) days after your leave of absence began, unless your right to return to active work is guaranteed by law or by a contract. Your Service terminates in any event when the approved leave of absence ends, unless you immediately return to active work. The Company determines which leaves of absence count toward Service and when your Service terminates for all purposes under the Plan.

**2.3** **Term of Option.** Your Option expires on the day before the tenth ($10^{th}$) anniversary of the Date of Grant (fifth ($5^{th}$) anniversary for a Ten Percent Stockholder), and will expire earlier if your Service terminates as follows:

**2.3.1** **Regular Termination.** If your Service terminates for any reason except Cause, death or Total and Permanent Disability, your Option will expire at the close of business at Company headquarters on the date thirty (30) days after the date your Service terminates. During that thirty (30) day period, you may exercise your Option with respect to Shares in which your rights were vested on the date your Service terminated.

**2.3.2** **Cause.** If your Service terminates for Cause, your Option will expire at the close of business at Company headquarters on the date seven (7) days after the **date** your Service terminates. For purposes of this Section 2.3.2, "Cause" means any of the following: (i) "Cause" as defined in any employment agreement, engagement agreement or any other similar agreement between the Company and you and (ii) your breach of this Stock Option Agreement, which you do not cure within thirty (30) days of receiving written notice from the Company of such breach.

**2.3.3** **Death.** If you die while in Service, your Option will expire at the close of business at Company headquarters on the date six (6) months after the date of death. **During** that six (6) month period, your estate or heirs may exercise that portion of your Option that was vested on the date of death.

**2.3.4** **Total and Permanent Disability.** If your Service terminates because of your Total and Permanent Disability, your Option will expire at the close of business at Company headquarters on the date six (6) months after the date your Service terminates. During that six (6) month period, you may exercise your Option with respect to Shares in which your rights were vested on the date of your Total and Permanent Disability. If your Total and Permanent Disability is not expected to result in death or to last for a continuous period of at least six (6) months, your Option will be eligible for Incentive Stock Option tax treatment only if it is exercised within three (3) months following the termination of your Service.

**2.4 Exercise of Option.**

**2.4.1 Restrictions on Exercise of Option and Transfer of Shares.**

i) By signing this Stock Option Agreement, you agree not to exercise this Option or sell any Shares acquired upon exercise of this Option at a time when applicable laws, regulations or the Company or underwriter trading policies prohibit exercise or sale. In particular, the Company shall have the right to designate one or more periods of time, each of which shall not exceed one hundred eighty (180) days in length, during which this Option shall not be exercisable if the Company determines (in its sole discretion) that such limitation on exercise could in any way facilitate a lessening of any restriction on transfer pursuant to the Securities Act or any state securities laws with respect to any issuance of securities by the Company, facilitate the registration or qualification of any securities by the Company under the Securities Act or any state securities laws, or facilitate the perfection of any exemption from the registration or qualification requirements of the Securities Act or any applicable state securities laws for the issuance or transfer of any securities. Such limitation on exercise shall not alter the Vesting Schedule set forth in Section 1.10 of this Stock Option Agreement, but shall only limit the periods during which this Option shall be exercisable.

ii) If the sale of Shares under the Plan is not registered under the Securities Act, but an exemption is available which requires an investment representation or other representation, you shall represent and agree at the time of Option exercise that the Shares are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel.

**2.4.2 Method of Exercise.** To exercise your Option, you must sign the Stock Acquisition Agreement, attached hereto as Exhibit A (the "Stock Acquisition Agreement"), and any Stockholders Agreement among the Company and its stockholders (as applicable, and as amended or modified from time to time, the "Stockholders Agreement"), and deliver the signed Stock Acquisition Agreement and Stockholders Agreement, together with full payment of the Purchase Price, to the Company at the address given on the Stock Acquisition Agreement. Without limitation, your Option and the Shares subject to your Option are subject to the terms and conditions of the Stock Acquisition Agreement and the Stockholders Agreement. Your exercise will be effective when the signed Stock Acquisition Agreement, the signed Stockholders Agreement and the Purchase Price are received by the Company. If someone else wants to exercise your Option after your death, that person must prove to the Company's satisfaction that he or she is entitled to do so.

**2.4.3** **Form of Payment.** When you submit the Stock Acquisition Agreement and the Stockholders Agreement, you must include payment of the aggregate Purchase Price for the Shares you are purchasing. Payment may be made in one (or a combination) of the following forms:

i) Your personal check, a cashier's check or a money order.

ii) Shares of Stock which you have owned for six months and which are surrendered to the Company. The value of such Stock, determined as of the effective date of the Option exercise, will be applied to the Purchase Price.

iii) To the extent that a public market for Stock exists as determined by the Company, by delivery (on a form approved by the Company) of an irrevocable direction to a securities broker to sell Stock and to deliver all or part of the sale proceeds to the Company in payment of the aggregate Purchase Price.

**2.4.4** **Withholding Taxes.** You will not be allowed to exercise your Option unless you make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the exercise of the Option or the sale of Shares acquired upon exercise of your Option.

**2.5** **Exercise of Option Before Vesting ("Early Exercise").** If, under Section 1.8, you are permitted to exercise your Option before your rights are vested in accordance with Section 1.10, and you exercise your Option before full vesting, the vesting provisions set forth in Section 1.10 will apply to the Shares you acquire upon exercise of your Option. If you exercise your Option before your rights are vested, you should consider making an election under Section 83(b) of the Code (the "Section 83(b) Election"). The Section 83(b) Election must be filed within thirty (30) days after the date you acquire Shares in which your rights are not vested.

**2.6** **Market Stand-Off.** In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, you shall not, directly or indirectly, engage in any transaction prohibited by the underwriter, nor shall you sell, make any short sale of, contract to sell, transfer the economic risk of ownership in, loan, hypothecate, pledge, grant any option for the purchase of, or otherwise dispose of or transfer for value or agree to engage in any of the foregoing transactions with respect to any Shares without the prior written consent of the Company or its underwriters, for such period of time after the effective date of such registration statement as may be requested by the Company or such underwriters. Such period of time shall not exceed one hundred eighty (180) days and may be required by the underwriter as a market condition of the offering. By signing this Stock Option Agreement you agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. To enforce the provisions of this Section 2.6, the Company may impose stop-transfer instructions with respect to the Shares until the end of the applicable stand-off period.

**2.7** **Transfer of Option.** Prior to your death, only you may exercise your Option. You have no right to transfer or assign your Option. For instance, you may not sell your Option or use it as security for a loan. If you attempt to do any of these things, your Option will immediately become invalid. You may, however, dispose of your Option in your will. Regardless of any marital property settlement agreement, the Company is not obligated to honor a notice of exercise from your spouse or former spouse, nor is the Company obligated to recognize such individual's interest in your Option in any other way.

**2.8** **No Retention Rights.** Your Option does not give you the right to be retained by the Company (or any Subsidiary) in any capacity. The Company reserves the right to terminate your Service at any time and for any reason or for no reason, with or without Cause.

**2.9** **Stockholder Rights.** You, or your estate or heirs, have no rights as a stockholder of the Company until you acquire Shares pursuant to the terms and subject to the conditions of the Stock Acquisition Agreement.

**2.10** **Adjustments to Common Stock.** Your rights upon a stock split, a stock dividend or a similar change in the Company's Stock or upon a merger, consolidation or other reorganization of the Company are set forth in the Plan.

**2.11** **Non-Competition.** You agree that, from and after the date hereof until the second anniversary of the date that you no longer own any Option or Shares, you will not, directly or indirectly, individually or as a shareholder, director, manager, member, officer, employee, agent, consultant or advisor of any Person: (i) acquire or hold any economic or financial interest in, act as a partner, member, shareholder, consultant, employee or representative of, render services to, or otherwise operate, engage in or hold an interest in any Person that engages in, or engages in the management or operation of any Person that engages in any business that competes with the Company Business (as defined herein); (ii) solicit orders from or seek or propose to do business with any customer or supplier of the business relating to the Company Business; or (iii) influence or attempt to influence any customer, supplier, employee, contractor, representative or advisor of the Company Business to curtail, terminate or refrain from maintaining its, his or her relationship with Company or any of its Subsidiaries. For purposes of this Section 2.11, "Company Business" shall mean the business in which the Company is engaged including, but not limited to, developing, designing and manufacturing battery-electric vehicles under 10,001 GVW, and related products and services.

**2.12** **Remedy.** You acknowledge and agree that the Company's remedy at law for any breach of any of your obligations under this Stock Option Agreement would be inadequate, and agree and consent that, to the extent permissible under applicable law, temporary and permanent injunctive relief may be granted in a proceeding that may be brought to enforce any provision of this Stock Option Agreement without the necessity of proof of actual damage or the posting of a bond or other security. Any provision of this Stock Option Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective, but only to the extent of such prohibition or unenforceability, without invalidating the other provisions hereof or without affecting the validity or unenforceability of such provision in any other jurisdiction.

**2.13** **Legends.** All certificates representing the Shares issued upon exercise of your Option shall, where applicable, have endorsed thereon the following legends:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE AFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COMPANY COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCKUP PERIOD OF UP TO 180 DAYS FOLLOWING THE EFFECTIVE DATE OF THE INITIAL REGISTRATION STATEMENT OF THE CORPORATION DECLARED EFFECTIVE UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AS SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH LOCKUP PERIOD IS BINDING ON TRANSFEREES OF THESE SHARES.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS OF A STOCK OPTION AGREEMENT DATED AS OF _____, _____ , A STOCK ACQUISITION AGREEMENT DATED AS OF AND _____ A STOCKHOLDERS AGREEMENT DATED AS OF _____, _____. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE CORPORATE SECRETARY OF THE COMPANY.

**2.14** **Applicable Law.** This Stock Option Agreement will be interpreted and enforced under the laws of the State of Delaware.

**2.15** **Incorporation of Plan by Reference.** The text of the Plan is incorporated in this Stock Option Agreement by reference.

**2.16** **Tax Withholding.** The Company can recover or withhold the applicable income tax on any taxable benefit arising to the Optionee in respect of stock options granted under this Stock Option Agreement, to comply with its tax withholding obligation under the tax regulations of the United States of America.

**2.17** **Change in Control.** If a Change in Control occurs and if the agreements effectuating the Change in Control do not provide for the assumption or substitution of your Option, you agree that the Company, in its sole and absolute discretion, may take either or both of the following actions to be effective as of the date of the Change in Control (or as of any other date fixed by the Company occurring within the thirty (30) day period immediately preceding the date of the Change in Control but only if such action remains contingent upon the consummation of the transaction resulting in a Change in Control) (such date referred to as the "Action Effective Date"):

**2.17.1** unilaterally cancel this Option in exchange for:

i) whole and/or fractional Shares (or for whole Shares and cash in lieu of any fractional Share) or whole and/or fractional shares of a successor (or for whole shares of a successor and cash in lieu of any fractional share) which, in the aggregate, are equal in value to the Option Cash Out Amount (as defined herein); or

ii) cash or other property equal in value to the Option Cash Out Amount; or

**2.17.2** unilaterally cancel this Option after providing you a reasonable period (which period shall not be less than thirty (30) days) to exercise your Option.

"Option Cash Out Amount" means with respect to a Change in Control, the amount that would have been payable as of the Action Effective Date with respect to the unexercised portion of any Option if such Option had been exercised immediately prior to the Change in Control, as reasonably determined by the Board, less the aggregate option exercise price relating to the unexercised portion of such Option.

This Stock Option Agreement (including all Exhibits hereto) and the Plan constitute the entire understanding between you and the Company regarding your Option. Any other agreements, commitments or negotiations concerning your Option are superseded.

***By signing this Stock Option Agreement, you agree to all of the terms and conditions described above and in the Plan. You also acknowledge that you have read Section 6 of the Stock Acquisition Agreement, entitled "Purchaser's Investment Representations," and that you can and hereby do make the same representations with respect to the grant of this Option.***

**Exhibit 10.6**

**AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

THIS EMPLOYMENT AGREEMENT (this "Agreement"), made and entered into as of November 1, 2019 (the "Effective Date"), is by and between Lordstown Motors Corp., a Delaware corporation ("Company"), and Stephen S. Burns ("Executive"). Certain capitalized terms shall have the meaning given to them in Section 7 below.

WHEREAS, Company and Executive entered into an Employment Agreement, dated as of July 1, 2019 (the "Original Employment Agreement");

WHEREAS, Company and Executive desire to amend the Original Employment Agreement on the terms and conditions set forth herein;

WHEREAS, Company considers Executive a "key executive" and agrees to provide Executive the significant consideration described in this Agreement as and for Company's retention of Executive; and

WHEREAS, Company and Executive desire to enter into this Agreement as of the Effective Date and this Agreement shall supersede all prior employment terms and conditions, including without limitation, the Original Employment Agreement, whether or not in writing.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Employment Period. Subject to the terms and conditions of this Agreement, Company hereby agrees to employ Executive as the Chief Executive Officer ("CEO") of Company during the Employment Period, and Executive hereby agrees to be employed by Company and provide services for and on behalf of Company during the Employment Period subject to and in accordance with this Agreement. The period from the date of this Agreement until the Termination Date shall be referred to as the "Employment Period."

2. Duties. Executive agrees that, during the Employment Period, Executive will serve Company diligently and in good faith and will, subject to the exceptions below, devote his full business time, energies and talents to serving as the Chief Executive Officer of Company, subject to and at the direction of Company's board of directors (the "Board of Directors"). Executive shall: (a) have such duties and responsibilities commensurate with his position as Chief Executive Officer and as may be reasonably assigned to Executive from time to time by the Board of Directors; (b) perform all lawful duties assigned to Executive in good faith, subject to the reasonable direction of the Board of Directors; and (c) act in accordance with written Company policies as may be in effect from time to time. Notwithstanding the foregoing, during the Employment Period Executive may devote reasonable time to activities other than those required under this Agreement, including activities of a charitable, educational, religious or similar nature (including professional associations); provided such activities do not inhibit, prohibit, interfere with or breach any of Executive's duties under this Agreement or common law, or otherwise conflict in any material way with the Company Business.

3. Compensation and Benefits. Subject to the terms and conditions of this Agreement, Company shall pay Executive, and Executive agrees to accept from Company, as compensation in full for his services to be performed hereunder and for the faithful performance and observance of all of his obligations to Company hereunder, the following annual salary and other compensation during the Employment Period:

(a) Base Salary. Company shall pay to Executive a base salary in the amount of $250,000 per annum (the "Annual Base Salary"), payable in equal periodic installments less all customary payroll deductions (with such annual salary for any part of a month to be paid on a pro-rated basis), in accordance with customary policies and normal payroll practices of Company.

(b) Benefits. During the Employment Period, Executive and Executive's dependents, as the case may be, shall be eligible to participate in all executive plans and programs as in effect from time to time thereof generally available to other executives of Company and subject to the terms and conditions thereof, including a 401(k) Plan, medical and dental, and disability benefits. Notwithstanding the foregoing, Company shall be permitted to amend, add to or eliminate the benefit plans at any time and at Company's sole discretion.

(c) Vacation. Executive shall be entitled to vacation time consistent with Company's established programs and policies as may be in effect during the Employment Period; provided that Executive shall be entitled to four (4) weeks of vacation per year (which, if not used in a fiscal year, will not be carried to the next fiscal year).

(d) Expense Reimbursement. Executive shall be reimbursed by Company, on terms and conditions that are substantially similar to those that apply to other similarly situated executives of Company, for reasonable out-of-pocket expenses for entertainment, travel, meals, lodging and similar items which are actually incurred by Executive in connection with the Company Business, provided that Executive complies with the policies, practices and procedures of Company for incurring expenses and submitting expense reports, receipts, or similar documentation of any such expenses.

4. Term and Termination.

(a) Term. The term of Executive's employment hereunder shall commence on the Effective Date and continue until terminated. The effective date of any termination hereunder shall be referred to as the "Termination Date".

(b) Termination. Executive's employment hereunder may be terminated on the following terms and conditions:

(i) by Company for Cause, effective upon written notice from Company to Executive, following the expiration, without cure, of any applicable cure period;

(ii) by Company for any reason other than for Cause, effective 30 days following written notice from Company to Executive;

(iii) by Executive, effective one (1) year following written notice from Executive to Company; or

(iv) by Change of Control as defined herein.

(c) Death/Disability. This Agreement and Executive's employment hereunder shall terminate immediately and automatically by reason of Executive's death or Disability. In the event Executive's employment with Company terminates, for any reason whatsoever, including death or Disability, Executive shall be entitled to the benefits described in Section 4(h).

(d) Severance Payment.

(i) In the event of a Termination Upon Change of Control, Executive shall be entitled to receive an amount equal to twelve (12) months of Executive's Annual Base Salary which shall be paid according to the following schedule (subject to Section 4(d)(iv)): (a) a lump sum payment equal to one-half of such amount shall be payable within ten (10) days of following the Termination Date, and (b) one-fourth of the balance of such amount shall be payable within ten (10) days of each of the three-month, six-month, nine-month and twelve month anniversaries of the Termination Date (and in each case no interest shall accrue on such amount); provided, however, that if Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") would otherwise apply to such cash severance payment, it instead shall be paid at such time as permitted by Section 409A of the Code. In addition to the foregoing severance payment, in the event of Executive's Termination Upon Change of Control, Executive shall be entitled to receive, within ten (10) days following the Termination Upon Change of Control, a lump sum payment equal to one hundred percent (100%) of (a) any actual bonus amount earned with respect to a previous year to the extent that all the conditions for payment of such bonus have been satisfied (excluding any requirement to be in employment with Company as of a given date which is after the Termination Date) and any such bonus was earned but is unpaid on the Termination Date; and (b) the target bonus then in effect for Executive for the year in which such termination occurs, such payment to be prorated to reflect the full number of months Executive remained in the employ of Company; provided, however, that if Section 409A of the Code would otherwise apply to such cash payment, it instead shall be paid at such time as permitted by Section 409A of the Code. To illustrate, if Executive's target bonus at 100% equals $120,000 for the calendar year and Executive is terminated on October 15th, then the foregoing payment shall equal $100,000 (i.e., ten (10) months' prorated bonus at one hundred percent (100%) with October counting as a full month worked).

(ii) If Company terminates Executive's employment other than for Cause, Executive shall be entitled to receive an amount equal to six (6) months of Executive's Annual Base Salary which shall be paid according to the following schedule (subject to Section 4(d)(iv)): one-sixth ($1/6^{th}$) of such amount shall be payable each month during the (6) month period following such termination **in accordance with Company's regular payroll schedule**; provided, however, that if Section 409A of the Code would otherwise apply to such cash severance payment, it instead shall be paid at such time as permitted by Section 409A of the Code.

(iii) Notwithstanding anything in this Agreement to the contrary, payments to be made upon a termination of employment under this Agreement will be made upon a "separation from service" within the meaning of Section 409A of the Code.

(iv) Executive shall forfeit all rights to payment of severance pursuant to this Section 4(d) or otherwise unless he signs and delivers a general release and separation agreement, in form and substance reasonably acceptable to Company within 60 days after Executive's termination of employment. Notwithstanding anything to the contrary contained herein, no severance payment will be due and payable until Executive executes and delivers such general release and separation agreement and it is not subject to revocation, if applicable.

(e) Equity Compensation Acceleration. Upon a Termination Upon Change of Control, the vesting and exercisability of all then outstanding stock options (or any other equity award, including, without limitation, stock appreciation rights and restricted stock units) granted to Executive under any equity incentive plan adopted by the Board of Directors (the "Company Plans") shall be accelerated as to 100% of the shares subject to any such equity awards granted to Executive.

(f) COBRA. If Executive timely elects coverage under the Consolidated Budget Reconciliation Act of 1985, as amended ("COBRA"), Company shall continue to provide to Executive, at Company's expense, Company's health-related executive insurance coverage for Executive only as in effect immediately prior to the Termination Upon Change of Control for a period of twelve (12) months following such Termination Upon Change of Control. The date of the "qualifying event" for Executive and any dependents shall be the Termination Date.

(g) Indemnification. In the event of a Termination Upon Change of Control, (a) Company shall continue to indemnify Executive against all claims related to actions arising prior to the termination of Executive's employment to the fullest extent permitted by law, and (b) if Executive was covered by Company's directors' and officers' insurance policy, or an equivalent thereto (the "D&O Insurance Policy"), immediately prior to the Change of Control, Company or its successor shall continue to provide coverage under a D&O Insurance Policy for not less than twenty-four (24) months following the Termination Upon Change of Control on substantially the same terms of the D&O Insurance Policy in effect immediately prior to the Change of Control.

(h) Rights and Payments Upon Termination. In connection Executive's termination from Company, regardless of the reason, Executive shall be entitled to the Minimum Payments, in addition to any payments or benefits to which Executive may be entitled under the express terms of any executive benefit plan or as required by law. Any payments to be made to Executive pursuant to this Section 4 shall be made in accordance with Company's customary policies and normal payroll practices.

5. Restrictive Covenants.

(a) Confidential Information. Executive recognizes and acknowledges that he may receive certain confidential and proprietary information and trade secrets of Company, its Affiliates and Subsidiaries, including (i) internal business information (including, information relating to strategic plans and practices, business, accounting, financial or marketing plans, practices or programs, training practices and programs, salaries, bonuses, incentive plans and other compensation and benefits information and accounting and business methods); (ii) identities of, individual requirements of, specific contractual arrangements with, and information about, Company, its Affiliates and Subsidiaries and their respective confidential information; (iii) industry research compiled by, or on behalf of Company and its Affiliates and Subsidiaries, including, without limitation, identities of potential target companies, management teams, and transaction sources identified by, or on behalf of, Company and its Affiliates and Subsidiaries; (iv) compilations of data and analyses, processes, methods, track and performance records, data and data bases relating thereto; and (v) computer software documentation, data and data bases and updates of any of the foregoing; (collectively, "Confidential Information"). Executive will not, during or after the term of this Agreement, whether through an Affiliate or otherwise, take commercial or proprietary advantage of or profit from any Confidential Information or disclose Confidential Information to any Person for any reason or purpose whatsoever, except (i) to authorized representatives and employees of Company or its Affiliates and Subsidiaries and as otherwise may be proper in the course of performing Executive's obligations under this Agreement or (ii) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation; provided that, unless otherwise prohibited by law, rule or regulation, Executive shall provide to the Board of Directors prompt notice of any such disclosure. For purposes of this Section 5(a), Confidential Information does not include any information that is or becomes generally known to the other participants in the industry in which Company and its Subsidiaries operate other than as a result of any breach of nondisclosure by any Person. The limitations in this Section 5(a) are in addition to, and not in lieu of, any other restrictions that Executive may be bound by (whether by contract or otherwise), including Company's Proprietary Information and Inventions Agreement.

(b) Documents and Property. All records, files, documents and other materials or copies thereof relating to the Company Business, which Executive shall prepare, receive, or use shall be and remain the sole property of Company, shall not be used by Executive in any manner that would be adverse to Company's interests, and, other than in connection with the performance by Executive of his duties hereunder, shall not be removed from the premises of Company or any Subsidiary without Company's prior written consent, and shall be promptly returned to Company upon Executive's termination of employment hereunder for any reason whatsoever, together with all copies (including copies or recordings in electronic form), abstracts, notes or reproductions of any kind made from or about the records, files, documents or other materials.

(c) Non-Competition/Non-Solicitation. During the Employment Period and for a two (2) year period thereafter (the "Restricted Period"), Executive will not, directly or indirectly, individually or as a shareholder, director, manager, member, officer, employee, agent, consultant or advisor of any Person: (i) acquire or hold any economic or financial interest in, act as a partner, member, shareholder, consultant, employee or representative of, render services to, or otherwise operate, engage in or hold an interest in any Person that engages in, or engages in the management or operation of any Person that engages in any business that competes with the Company Business; (ii) solicit orders from or seek or propose to do business with any customer or supplier of the business relating to the Company Business; or (iii) influence or attempt to influence any customer, supplier, employee, contractor, representative or advisor of the Company Business to curtail, terminate or refrain from maintaining its, his or her relationship with Company or any of its Subsidiaries.

(d) Non-Disparagement. During and after Executive's employment with Company, neither Company nor Executive will make any adverse or derogatory statements, remarks or comments, oral or written, directly or indirectly, to any individual or entity about or with reference to or with respect to Executive or Company, or any of its executives, officers, managers, members, directors or agents. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(e) Remedies for Breach of Covenants. Executive acknowledges and expressly agrees that the covenants contained in this Section 5 are reasonable with respect to their duration, geographical area and scope. Executive further acknowledges that, in light of his position with Company and access to Confidential Information during the Employment Period, the restrictions contained in this Section 5 are reasonable and necessary for the protection of the legitimate business interests of Company, that they create no undue hardships, that any violation of these restrictions would cause substantial injury to Company and such interests, and that such restrictions were a material inducement to Company to enter into this Agreement. In the event of any violation or threatened violation of these restrictions, Company, in addition to and not in limitation of, any other rights, remedies or damages available to Company under this Agreement or otherwise at law or in equity, shall be entitled to preliminary and permanent injunctive relief, to prevent or restrain any such violation by Executive and any and all Persons directly or indirectly acting for or with his, as the case may be.

6. Inventions and Innovations. Executive acknowledges and agrees that he is separately bound by the Proprietary Information and Invention Agreement with Company. In addition, and notwithstanding anything to the contrary in the Proprietary Information and Invention Agreement, Executive acknowledges and agrees that all right, title and interest in and to any past, present and future inventions, business applications, know-how, customer lists, trade secrets, innovations, methods, designs, ideas, improvements, copyrights, patents, domain names, trademarks, trade dress and other intellectual property which Executive personally develops or creates in whole or in part at any time and at any place during his employment with Company, and which is, directly or indirectly, related to or usable in connection with, the business activities of Company (all items set forth above are hereafter collectively referred to as the "Inventions and Innovations"), shall be and remain forever the sole and exclusive property of Company, and Executive thus automatically assigns and agrees to assign any such right, title and interest in his possession, or that he acquires, to Company. In this regard, Executive acknowledges and agrees that any Inventions and Innovations embodying copyrightable subject matter are "works made for hire," and Executive automatically assigns and agrees to assign all right, title and interest to Company in the same if such Inventions and Innovations are not "works made for hire." Executive agrees to promptly reveal all information relating to the Inventions and Innovations to Company and cooperate with Company to execute such documents as may be necessary to establish ownership and protection in Company's name for the Inventions and Innovations. Notwithstanding the foregoing, Inventions and Innovations shall not include any publicly available information or any information that was developed by Executive on his own time with his own tools and/or materials and without the resources of Company or any Subsidiary thereof.

7. Definitions. As used throughout this Agreement, all of the terms defined in this Section 7 shall have the meanings given below.

"Affiliate" shall mean each individual, company, corporation, partnership, limited liability company, joint venture or other business entity, which is, directly or indirectly, controlled by, controls, or is under common control with, Company, where "control" means (i) the ownership of a majority of the voting securities or other voting interests or other equity interests of any company, corporation, partnership, limited liability company, joint venture or other business entity, or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such company, corporation, partnership, limited liability company, joint venture or other business entity.

"Agreement" shall have the meaning set forth in the preamble.

"Annual Base Salary" shall have the meaning set forth in Section 3(a).

"Board of Directors" shall have the meaning set forth in Section 2.

"Cause" shall mean the Board of Directors' determination in good faith that Executive has:

(i) failed, disregarded or refused to substantially perform his duties and obligations to Company as required by this Agreement and the Board of Directors (other than any such failure resulting from his Disability or Executive's termination of his employment with Company for any reason);

(ii) breached a fiduciary responsibility to Company in any material respect;

(iii) commission of an act of fraud, embezzlement or other misappropriation of funds;

(iv) breached any confidentiality or proprietary information agreement in any material respect between Executive and Company;

(v) acted with gross negligence or willful misconduct when undertaking Executive's duties;

(vi) breached this Agreement;

(vii) Executive's excessive and unreasonable absences from Executive's duties for any reason (other than authorized leave or leave required by law or as a result of Executive's Disability); or

(viii) Executive's indictment for, conviction of, or plea of guilty or nolo contendere to, (A) a felony, (B) a misdemeanor (other than traffic or motor vehicle violations), or (C) any other act, omission or event that, in any such case, has caused or is likely to cause economic harm to Company or any of its Subsidiaries or the image, reputation and/or goodwill of Company or its Subsidiaries or that Company in good faith believes is reasonably likely to cause material harm to the image, reputation and/or goodwill of Company or its Subsidiaries, their respective products, services and/or trade/service marks;

Notwithstanding the foregoing, prior to Company's termination of Executive for Cause under clauses (i) or (vi) above, Company shall give Executive written notice specifying in reasonable detail the existence of any condition and Executive shall have 30 days from the date of Executive's receipt of such notice in which to cure the condition giving rise to Cause.

"Change of Control" means:

(i) one Person (or more than one Person acting as a group) acquires ownership of stock of Company that, together with the stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of Company; provided, that, a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total fair market value or total voting power of Company's stock and acquires additional stock;

(ii) a majority of the members of the Board of Directors are replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the Board of Directors before the date of appointment or election; or

(iii) one Person (or more than one person acting as a group), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition) assets from Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of Company immediately before such acquisition(s).

A transaction shall not constitute a Change in Control if: (a) its sole purpose is to change the state of Company's incorporation; (b) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held Company's securities immediately before such transaction; or (c) it constitutes Company's initial public offering of its securities.

"Code" shall have the meaning set forth in Section 4(d).

"Company" shall have the meaning set forth in the preamble.

"Company Business" shall mean the business in which Company is engaged including, but not limited to, developing, designing and manufacturing battery-electric vehicles under 10,001 GVW, and related products and services.

"Confidential Information" shall have the meaning set forth in Section 5(a).

"Disability" shall mean that Executive is unable to effectively perform the essential functions of his job by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for not less than 90 consecutive days or 125 non-consecutive days, in either case during any 12-month period (unless a longer period is required under applicable law, then during such longer period), and in any case as determined in good faith by an independent doctor selected in good faith by the Board of Directors and mutually acceptable to Executive.

"Effective Date" shall have the meaning set forth in the preamble.

"Executive" shall have the meaning set forth in the preamble.

"Employment Period" shall have the meaning set forth in Section 1.

"Good Reason" is defined as the occurrence of any of the following: (i) a material breach of this Agreement by Company; or (ii) Executive has a material reduction in position, status, duties or responsibilities, or is assigned duties materially inconsistent with his position. If Executive wishes to terminate his employment for Good Reason, he shall first give Company thirty (30) days prior written notice of the circumstances constituting Good Reason and an opportunity to cure.

"Inventions and Innovations" shall have the meaning set forth in Section 6.

"Minimum Payments" shall mean, as applicable, the following amounts:

(i) Executive's earned but unpaid Annual Base Salary for the period ending on the Termination Date, with such payments to be made in accordance with Section 3(a);

(ii) Executive's accrued but unpaid vacation days for the period ending on the Termination Date; and

(iii) Executive's unreimbursed business expenses and all other items earned and owed to Executive through and including, the Termination Date.

"Person" shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or governmental entity (whether federal, state, county, city or otherwise and including any instrumentality, division, agency or department thereof).

"Restricted Period" shall have the meaning set forth in Section 5(c).

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership, limited liability company, association or business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (ii) if a partnership, limited liability company, association or other business entity, either (A) a majority of partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof or (B) that Person is a general partner, managing member, manager or managing director of such partnership, limited liability company, or other business entity. For purposes hereof and unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of Company.

"Termination Date" shall mean the date of termination of Executive's employment as determined in accordance with Section 3.

"Termination Upon Change of Control" means:

(i) any termination of the employment of Executive by Company without Cause during the period commencing on or after the date that Company enters into a definitive agreement that results in a Change of Control (even though still subject to approval by Company's stockholders and other conditions and contingencies, but provided that the Change of Control actually occurs) and ending on the date which is twelve (12) months following the Change of Control; or

(ii) any resignation by Executive for Good Reason where (i) such Good Reason occurs during the period commencing on or after the date that Company enters into a definitive agreement that results in a Change of Control (even though still subject to approval by Company's stockholders and other conditions and contingencies, but provided that the Change of Control actually occurs) and ending on the date which is twelve (12) months following the Change of Control, and (ii) such resignation occurs at or after such Change of Control and in any event within six (6) months following the occurrence of such Good Reason.

(iii) Notwithstanding the foregoing, the term "Termination Upon Change of Control" shall not include any termination of the employment of Executive: (1) by Company for Cause; (2) by Company as a result of the Disability of Executive; (3) as a result of the death of Executive; or (4) as a result of the voluntary termination of employment by Executive for any reason other than Good Reason.

8. Notices. Notices and all other communications under this Agreement shall be in writing and shall be deemed given if (i) delivered personally, (ii) delivered by a recognized overnight courier service, or (iii) mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Company to:

Lordstown Motors Corp.
2300 Hallock Young Road, S.W.
Lordstown, OH 44481
Attention: General Counsel

If to Executive, to:

[ ]

or to such other address as either party may furnish to the other in writing, except that notices of changes of address shall be effective only upon receipt.

9. Applicable Law. All questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal laws of the State of Ohio applicable to agreements made and wholly to be performed in such state without regard to conflicts of law provisions of any jurisdiction.

10. FORUM SELECTION. ALL ACTIONS OR PROCEEDINGS IN ANY WAY, MANNER OR RESPECT, ARISING OUT OF OR FROM OR RELATED TO THIS AGREEMENT SHALL BE LITIGATED IN COURTS HAVING SITUS WITHIN TRUMBULL COUNTY, OHIO EXECUTIVE HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED WITHIN TRUMBULL COUNTY, OHIO. EXECUTIVE HEREBY WAIVES ANY RIGHT IT MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST EXECUTIVE BY COMPANY IN ACCORDANCE WITH THIS SECTION.

11. WAIVER OF JURY TRIAL. EXECUTIVE AND COMPANY HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS OR EVENTS CONTEMPLATED HEREBY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THE PARTIES HERETO EACH AGREE THAT ANY AND ALL SUCH CLAIMS AND CAUSES OF ACTION TRIED BY A COURT SHALL BE TRIED WITHOUT A JURY. EACH OF THE PARTIES HERETO FURTHER WAIVES ANY RIGHT TO SEEK TO CONSOLIDATE ANY SUCH LEGAL PROCEEDING IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED.

12. Entire Agreement; Severability. This Agreement amends and restates the Original Employment Agreement in its entirety. The Original Employment Agreement will be of no further force or effect. This Agreement, together with the Proprietary Information and Inventions Agreement and the Company Plans, constitute the entire agreement between Executive and Company concerning the subject matter hereof, and supersedes all prior negotiations, undertakings, agreements and arrangements with respect thereto, whether written or oral. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement and all other provisions shall remain in full force and effect. The various covenants and provisions of this Agreement are intended to be severable and to constitute independent and distinct binding obligations. Without limiting the generality of the foregoing, if the scope of any covenant contained in this Agreement is too broad to permit enforcement to its full extent, such covenant shall be enforced to the maximum extent permitted by law, and Executive hereby agrees that such scope may be judicially modified accordingly.

13. Withholding of Taxes. Company may withhold from any amounts or other benefits payable under this Agreement all federal, state, city or other taxes as may be required pursuant to any law, governmental regulation or ruling.

14. No Assignment. Executive's rights to receive payments or benefits under this Agreement shall not be assignable or transferable whether by pledge, creation of a security interest or otherwise, other than a transfer by will, by the laws of descent or distribution or to a revocable living trust of Executive. In the event of any attempted assignment or transfer contrary to this Section 14, Company shall have no liability to pay any amount so attempted to be assigned or transferred. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

15. Successors. This Agreement shall be binding upon and inure to the benefit of Company, its successors and assigns (including any company into or with which Company may merge or consolidate).

16. Survival. The provisions of Sections 4, 5, 6, 7, 9, 10, 11, 12, 13, and 14 shall survive the termination of this Agreement.

17. Amendment; Waivers. This Agreement may not be amended or modified except by written agreement signed by Executive and Company. No waiver of any provision or condition of this Agreement by any party shall be valid unless set forth in a writing signed by such party. No such waiver shall be deemed to be a waiver of any other or similar provision or condition, or of any future event, act, breach or default, and no course of dealing shall be implied or arise from any waiver or series of waivers (written or otherwise) of any right or remedy hereunder.

18. Joint Participation. The parties hereto participated jointly in the negotiation and preparation of this Agreement, and each party has had the opportunity to obtain the advice of legal counsel and to review and comment upon the Agreement. Accordingly, it is agreed that no rule of construction shall apply against any party or in favor of any party. This Agreement shall be construed as if the parties jointly prepared this Agreement, and any uncertainty or ambiguity shall not be interpreted against one party and in favor of the other.

19. No Conflicting Agreement. Executive hereby represents and warrants to Company that he is not subject to any existing non-competition or other restrictive agreements, clauses or arrangements, written or oral, that in any way prohibit or constrain in any material respect his acceptance of and/or performance of duties pursuant to this Agreement, or that in any manner circumscribe the scope of activities or other business that he is entitled to pursue and consummate on behalf of Company.

20. Construction; Miscellaneous. Whenever used in this Agreement, the singular shall include the plural and vice versa (where applicable), the use of the masculine, feminine or neuter gender shall be deemed to include the other genders (unless the context otherwise requires), the words "hereof," "herein," "hereto," "hereby," "hereunder," and other words of similar import refer to this Agreement as a whole (including exhibits), the words "include," "includes" and "including" means "include, without limitation," "includes, without limitation" and "including, without limitation," respectively. The headings used in this Agreement are for convenience only, shall not be deemed to constitute a part hereof, and shall not be deemed to limit, characterize or in any way affect the construction or enforcement of the provisions of this Agreement. This Agreement may be executed in any number of identical counterparts, any of which may contain the signatures of less than all parties, and all of which together shall constitute a single agreement. All remedies of any party hereunder are cumulative and not alternative, and are in addition to any other remedies available at law, in equity or otherwise.

[*Signature page follows.*]

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

COMPANY:

LORDSTOWN MOTORS CORP.

By: /s/ Stephen S. Burns
Name: Stephen S. Burns
Its: Chief Executive Officer

EXECUTIVE:

/s/ Stephen S. Burns
Stephen S. Burns

**Exhibit 10.7**

**AMENDMENT TO EMPLOYMENT AGREEMENT**

This Amendment to Employment Agreement (this "Amendment"), made and entered into as of July 31, 2020, by and between Lordstown Motors Corp., a Delaware corporation ("Company") and John LaFleur ("Executive").

WHEREAS, Company and Executive are parties to that certain Employment Agreement, dated September 1, 2019 (the "Employment Agreement");

WHEREAS, Company is pursuing a business combination with DiamondPeak Holdings Corp., a Delaware corporation, pursuant to which the Company will consummate a merger with an affiliate of DiamondPeak Holdings Corp. (the "Business Combination"); and

WHEREAS, in connection with the Business Combination, Company and Executive desire to amend the Employment Agreement as described herein.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Capitalized Terms. All capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in the Employment Agreement.

2. Amendments to Employment Agreement. On the day immediately preceding the date of the consummation of the Business Combination, and contingent upon, the consummation of the Business Combination, each of Sections 3(e) and 3(f) of the Employment Agreement will terminate and be of no further force or effect.

3. Cashless Exercise of Options. Company shall allow Executive to deliver the purchase price payable for the exercise of any options held by Executive either (a) by delivering an irrevocable direction to a securities broker to sell the stock underlying the options and to deliver all or part of the proceeds to Company in payment of the purchase price, or (b) through means of a net share settlement, as determined by the Company in its discretion.

4. Executive Acknowledgments. Executive acknowledges and agrees that the Business Combination is not, and shall not be considered, a "Change in Control" of the Company under the Employment Agreement nor a "Change in Control" of the Company under the Lordstown Motors Corp. 2019 Incentive Compensation Plan. Executive and Company further acknowledge and agree that commencing on the date on which the Company enters into a definitive agreement regarding the Business Combination and until the earlier of (i) consummation of the Business Combination or (ii) the termination of the Business Combination without consummation, Executive shall not be entitled to receive or be issued any Stock Options pursuant to Section 3(e) of the Employment Agreement or deferred cash bonus awards pursuant to Section 3(f) of the Employment Agreement.

5. Effect of Amendment. Except as expressly amended hereby, the Employment Agreement shall be and remain in full force and effect. On and after the date of this Amendment, each reference in the Employment Agreement to "this Agreement," "hereunder," "hereof," or words of like import referring to the Employment Agreement, shall mean and refer to the Employment Agreement as amended hereby. If the Business Combination is not consummated, the amendments to the Employment Agreement in Section 2 hereof shall have no force or effect.

6. Governing Law. This Amendment shall be governed by the internal laws of the State of Ohio applicable to agreements made and wholly to be performed in such state without regard to conflicts of law provisions of any jurisdiction.

7. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first set forth above.

LORDSTOWN MOTORS CORP.

By: /s/ Stephen S. Burns
Name: Stephen S. Burns
Title: Chief Executive Officer

EXECUTIVE

/s/ John LaFleur
Name: John LaFleur

**EMPLOYMENT AGREEMENT**

THIS EMPLOYMENT AGREEMENT (this "Agreement"), made and entered into as of September 1, 2019 (the "Effective Date"), is by and between Lordstown Motors Corp., a Delaware corporation ("Company"), and John LaFleur ("Executive"). Certain capitalized terms shall have the meaning given to them in Section 7 below.

WHEREAS, Company desires to employ Executive, and Executive desires to be employed by Company; and

WHEREAS, Company considers Executive a "key executive" and agrees to provide Executive the significant consideration described in this Agreement as and for Company's retention of Executive.

WHEREAS, Company and Executive desire to enter into this Agreement as of the Effective Date and this Agreement shall supersede all prior employment terms and conditions, whether or not in writing.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Employment Period. Subject to the terms and conditions of this Agreement, Company hereby agrees to employ Executive as the Chief Operating Officer ("COO") of Company during the Employment Period, and Executive hereby agrees to be employed by Company and provide services for and on behalf of Company during the Employment Period subject to and in accordance with this Agreement. The period from the date of this Agreement until the Termination Date shall be referred to as the "Employment Period."

2. Duties. Executive agrees that, during the Employment Period, Executive will serve Company diligently and in good faith and will, subject to the exceptions below, devote his full business time, energies and talents to serving as the Chief Operating Officer of Company, subject to and at the direction of Company's Chief Executive Officer (the "CEO") and Company's board of directors (the "Board of Directors"). Executive shall: (a) have such duties and responsibilities commensurate with his position as Chief Operating Officer and as may be reasonably assigned to Executive from time to time by the CEO or the Board of Directors, including the duties set forth on **Exhibit A** hereto; (b) perform all lawful duties assigned to Executive in good faith, subject to the reasonable direction of the CEO and the Board of Directors; and (c) act in accordance with written Company policies as may be in effect from time to time. Notwithstanding the foregoing, during the Employment Period Executive may devote reasonable time to activities other than those required under this Agreement, including activities of a charitable, educational, religious or similar nature (including professional associations); provided such activities do not inhibit, prohibit, interfere with or breach any of Executive's duties under this Agreement or common law, or otherwise conflict in any material way with the Company Business.

3. Compensation and Benefits. Subject to the terms and conditions of this Agreement, Company shall pay Executive, and Executive agrees to accept from Company, as compensation in full for his services to be performed hereunder and for the faithful performance and observance of all of his obligations to Company hereunder, the following annual salary and other compensation during the Employment Period:

(a) Base Salary. Company shall pay to Executive a base salary in the amount of $250,000 per annum (the "Annual Base Salary"), payable in equal periodic installments less all customary payroll deductions (with such annual salary for any part of a month to be paid on a pro-rated basis), in accordance with customary policies and normal payroll practices of Company.

(b) Benefits. During the Employment Period, Executive and Executive's dependents, as the case may be, shall be eligible to participate in all executive plans and programs as in effect from time to time thereof generally available to other executives of Company and subject to the terms and conditions thereof, including a 401(k) Plan, medical and dental, and disability benefits. Notwithstanding the foregoing, Company shall be permitted to amend, add to or eliminate the benefit plans at any time and at Company's sole discretion.

(c) Vacation. Executive shall be entitled to vacation time consistent with Company's established programs and policies as may be in effect during the Employment Period; provided that Executive shall be entitled to four (4) weeks of vacation per year (which, if not used in a fiscal year, will not be carried to the next fiscal year).

(d) Expense Reimbursement. Executive shall be reimbursed by Company, on terms and conditions that are substantially similar to those that apply to other similarly situated executives of Company, for reasonable out-of-pocket expenses for entertainment, travel, meals, lodging and similar items which are actually incurred by Executive in connection with the Company Business, provided that Executive complies with the policies, practices and procedures of Company for incurring expenses and submitting expense reports, receipts, or similar documentation of any such expenses.

(e) Key Employee Stock Options. As consideration for Executive joining Company at its initial formation, in addition to any other equity incentive plan or stock option plans, Executive shall be entitled to the issuance of options (the "Initial Stock Options") to acquire one percent (1%) of Company's outstanding common stock computed on a fully diluted basis as of the date of the closing of Company's initial private capital offering, in accordance with the terms set forth in a Stock Option Agreement between Company and Executive. Upon the closing of any subsequent private capital offering that occurs prior to the Additional Issue Date (as defined herein) and, in any event, at least once during each calendar quarter that concludes prior to the Additional Issue Date (each, a "Subsequent Issuance Date"), Executive shall be awarded options to acquire an additional number of shares of Company's common stock equal to the excess, if any, of (i) one percent (1%) of Company's outstanding common stock computed on a fully diluted basis as of such Subsequent Issuance Date, over (ii) the number of common shares subject to any options issued by Company to Executive prior to such Subsequent Issuance Date, at a strike price equal to the fair market value of one share of Company common stock as of such Subsequent Issuance Date (all of such options issued prior to the Additional Issue Date, the "Initial Stock Options"). Upon the earlier to occur of: (i) the date of the closing of the private capital offering being handled by Company advisor Brown Gibbons Lang & Company for Company's contemplated acquisition of the General Motors Lordstown plant; and (ii) September 18, 2021 (the "Additional Issue Date"), Executive shall be awarded options to acquire an additional number of shares of Company's common stock equal to the excess, if any, of (i) one percent (1%) of Company's outstanding common stock computed on a fully diluted basis as of the Additional Issue Date, over (ii) the number of common shares subject to the Initial Stock Options (the "Additional Stock Options" and together with the Initial Stock Option, the "Stock Options"), at a strike price equal to the fair market value of one share of Company common stock as of the Additional Issue Date. Upon exercise of any of the vested Stock Options Executive may make any available tax elections at Executive's discretion, including Section 83(b) elections, to offset or limit any tax liabilities imposed against Executive related to the exercise of any Stock Options.

(f) Deferred Cash Award. Executive shall be entitled to participate in any deferred cash bonus plan established by Company to reflect the increase in the fair market value of Company's common stock between the date of the issuance of the Initial Stock Options and the Additional Issuance Date, subject to such terms and conditions as Company may establish.

(g) Equity Compensation. The period during which Executive may exercise any rights ("Exercise Period") under any outstanding stock options (or any other equity award, including, without limitation, stock appreciation rights and restricted stock units) granted to Executive under any equity incentive plan adopted by the Board of Directors (the "Company Plans") shall continue as set forth in the Stock Option Agreement granting such rights; provided, however, such Exercise Period shall terminate immediately in the event Executive is terminated for Cause or for breach of the non-competition or non-solicitation provisions of this Agreement. Further, except as otherwise expressly set forth herein, in the event Executive's employment is terminated for any reason, then the vesting of all outstanding stock options (or any other equity award, including, without limitation, stock appreciation rights and restricted stock units) shall cease. Subject to the foregoing, the time within which to exercise any stock options upon termination of Executive's employment shall be set forth in the applicable Stock Option Agreement.

4. Term and Termination.

(a) Term. The term of Executive's employment hereunder shall commence on the Effective Date and continue until terminated. The effective date of any termination hereunder shall be referred to as the "Termination Date".

(b) Termination. Executive's employment hereunder may be terminated on the following terms and conditions:

(i) by Company for Cause, effective upon written notice from Company to Executive, following the expiration, without cure, of any applicable cure period;

(ii) by Company for any reason other than for Cause, effective 30 days following written notice from Company to Executive;

(iii) by Executive, effective six (6) months following written notice from Executive to Company; or

(iv) by Change of Control as defined herein.

(c) Death/Disability. This Agreement and Executive's employment hereunder shall terminate immediately and automatically by reason of Executive's death or Disability. In the event Executive's employment with Company terminates, for any reason whatsoever, including death or Disability, Executive shall be entitled to the benefits described in Section 4(h).

(d) Severance Payment.

(i) In the event of a Termination Upon Change of Control, Executive shall be entitled to receive an amount equal to twelve (12) months of Executive's Annual Base Salary which shall be paid according to the following schedule (subject to Section 4(d)(iv)): (a) a lump sum payment equal to one-half of such amount shall be payable within ten (10) days of following the Termination Date, and (b) one-fourth of the balance of such amount shall be payable within ten (10) days of each of the three-month, six-month, nine-month and twelve month anniversaries of the Termination Date (and in each case no interest shall accrue on such amount); provided, however, that if Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") would otherwise apply to such cash severance payment, it instead shall be paid at such time as permitted by Section 409A of the Code. In addition to the foregoing severance payment, in the event of Executive's Termination Upon Change of Control, Executive shall be entitled to receive, within ten (10) days following the Termination Upon Change of Control, a lump sum payment equal to one hundred percent (100%) of (a) any actual bonus amount earned with respect to a previous year to the extent that all the conditions for payment of such bonus have been satisfied (excluding any requirement to be in employment with Company as of a given date which is after the Termination Date) and any such bonus was earned but is unpaid on the Termination Date; and (b) the target bonus then in effect for Executive for the year in which such termination occurs, such payment to be prorated to reflect the full number of months Executive remained in the employ of Company; provided, however, that if Section 409A of the Code would otherwise apply to such cash payment, it instead shall be paid at such time as permitted by Section 409A of the Code. To illustrate, if Executive's target bonus at 100% equals $120,000 for the calendar year and Executive is terminated on October 15th, then the foregoing payment shall equal $100,000 (i.e., ten (10) months' prorated bonus at one hundred percent (100%) with October counting as a full month worked).

(ii) If Company terminates Executive's employment other than for Cause, Executive shall be entitled to receive an amount equal to six (6) months of Executive's Annual Base Salary which shall be paid according to the following schedule (subject to Section 4(d)(iv)): one-sixth ($1/6^{th}$) of such amount shall be payable each month during the (6) month period following such termination **in accordance with Company's regular payroll schedule**; provided, however, that if Section 409A of the Code would otherwise apply to such cash severance payment, it instead shall be paid at such time as permitted by Section 409A of the Code.

(iii) Notwithstanding anything in this Agreement to the contrary, payments to be made upon a termination of employment under this Agreement will be made upon a "separation from service" within the meaning of Section 409A of the Code.

(iv) Executive shall forfeit all rights to payment of severance pursuant to this Section 4(d) or otherwise unless he signs and delivers a general release and separation agreement, in form and substance reasonably acceptable to Company within 60 days after Executive's termination of employment. Notwithstanding anything to the contrary contained herein, no severance payment will be due and payable until Executive executes and delivers such general release and separation agreement and it is not subject to revocation, if applicable.

(e) Equity Compensation Acceleration. Upon a Termination Upon Change of Control, the vesting and exercisability of all then outstanding stock options (or any other equity award, including, without limitation, stock appreciation rights and restricted stock units) granted to Executive under any Company Plans shall be accelerated as to 100% of the shares subject to any such equity awards granted to Executive.

(f) COBRA. If Executive timely elects coverage under the Consolidated Budget Reconciliation Act of 1985, as amended ("COBRA"), Company shall continue to provide to Executive, at Company's expense, Company's health-related executive insurance coverage for Executive only as in effect immediately prior to the Termination Upon Change of Control for a period of twelve (12) months following such Termination Upon Change of Control. The date of the "qualifying event" for Executive and any dependents shall be the Termination Date.

(g) Indemnification. In the event of a Termination Upon Change of Control, (a) Company shall continue to indemnify Executive against all claims related to actions arising prior to the termination of Executive's employment to the fullest extent permitted by law, and (b) if Executive was covered by Company's directors' and officers' insurance policy, or an equivalent thereto (the "D&O Insurance Policy"), immediately prior to the Change of Control, Company or its successor shall continue to provide coverage under a D&O Insurance Policy for not less than twenty-four (24) months following the Termination Upon Change of Control on substantially the same terms of the D&O Insurance Policy in effect immediately prior to the Change of Control.

(h) Rights and Payments Upon Termination. In connection with Executive's termination from Company, regardless of the reason, Executive shall be entitled to the Minimum Payments, in addition to any payments or benefits to which Executive may be entitled under the express terms of any executive benefit plan or as required by law. Any payments to be made to Executive pursuant to this Section 4 shall be made in accordance with Company's customary policies and normal payroll practices.

5. Restrictive Covenants.

(a) Confidential Information. Executive recognizes and acknowledges that he may receive certain confidential and proprietary information and trade secrets of Company, its Affiliates and Subsidiaries, including (i) internal business information (including, information relating to strategic plans and practices, business, accounting, financial or marketing plans, practices or programs, training practices and programs, salaries, bonuses, incentive plans and other compensation and benefits information and accounting and business methods); (ii) identities of, individual requirements of, specific contractual arrangements with, and information about, Company, its Affiliates and Subsidiaries and their respective confidential information; (iii) industry research compiled by, or on behalf of Company and its Affiliates and Subsidiaries, including, without limitation, identities of potential target companies, management teams, and transaction sources identified by, or on behalf of, Company and its Affiliates and Subsidiaries; (iv) compilations of data and analyses, processes, methods, track and performance records, data and data bases relating thereto; and (v) computer software documentation, data and data bases and updates of any of the foregoing; (collectively, "Confidential Information"). Executive will not, during or after the term of this Agreement, whether through an Affiliate or otherwise, take commercial or proprietary advantage of or profit from any Confidential Information or disclose Confidential Information to any Person for any reason or purpose whatsoever, except (i) to authorized representatives and employees of Company or its Affiliates and Subsidiaries and as otherwise may be proper in the course of performing Executive's obligations under this Agreement or (ii) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation; provided that, unless otherwise prohibited by law, rule or regulation, Executive shall provide to the Board of Directors prompt notice of any such disclosure. For purposes of this Section 5(a), Confidential Information does not include any information that is or becomes generally known to the other participants in the industry in which Company and its Subsidiaries operate other than as a result of any breach of nondisclosure by any Person. The limitations in this Section 5(a) are in addition to, and not in lieu of, any other restrictions that Executive may be bound by (whether by contract or otherwise), including Company's Proprietary Information and Inventions Agreement.

(b) Documents and Property. All records, files, documents and other materials or copies thereof relating to the Company Business, which Executive shall prepare, receive, or use shall be and remain the sole property of Company, shall not be used by Executive in any manner that would be adverse to Company's interests, and, other than in connection with the performance by Executive of his duties hereunder, shall not be removed from the premises of Company or any Subsidiary without Company's prior written consent, and shall be promptly returned to Company upon Executive's termination of employment hereunder for any reason whatsoever, together with all copies (including copies or recordings in electronic form), abstracts, notes or reproductions of any kind made from or about the records, files, documents or other materials.

(c) Non-Competition/Non-Solicitation. During the Employment Period and for a two (2) year period thereafter (the "Restricted Period"), Executive will not, directly or indirectly, individually or as a shareholder, director, manager, member, officer, employee, agent, consultant or advisor of any Person: (i) acquire or hold any economic or financial interest in, act as a partner, member, shareholder, consultant, employee or representative of, render services to, or otherwise operate, engage in or hold an interest in any Person that engages in, or engages in the management or operation of any Person that engages in any business that competes with the Company Business; (ii) solicit orders from or seek or propose to do business with any customer or supplier of the business relating to the Company Business; or (iii) influence or attempt to influence any customer, supplier, employee, contractor, representative or advisor of the Company Business to curtail, terminate or refrain from maintaining its, his or her relationship with Company or any of its Subsidiaries.

(d) Non-Disparagement. During and after Executive's employment with Company, neither Company nor Executive will make any adverse or derogatory statements, remarks or comments, oral or written, directly or indirectly, to any individual or entity about or with reference to or with respect to Executive or Company, or any of its executives, officers, managers, members, directors or agents. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(e) Remedies for Breach of Covenants. Executive acknowledges and expressly agrees that the covenants contained in this Section 5 are reasonable with respect to their duration, geographical area and scope. Executive further acknowledges that, in light of his position with Company and access to Confidential Information during the Employment Period, the restrictions contained in this Section 5 are reasonable and necessary for the protection of the legitimate business interests of Company, that they create no undue hardships, that any violation of these restrictions would cause substantial injury to Company and such interests, and that such restrictions were a material inducement to Company to enter into this Agreement. In the event of any violation or threatened violation of these restrictions, Company, in addition to and not in limitation of, any other rights, remedies or damages available to Company under this Agreement or otherwise at law or in equity, shall be entitled to preliminary and permanent injunctive relief, to prevent or restrain any such violation by Executive and any and all Persons directly or indirectly acting for or with his, as the case may be.

6. Inventions and Innovations. Executive acknowledges and agrees that he is separately bound by the Proprietary Information and Invention Agreement with Company. In addition, and notwithstanding anything to the contrary in the Proprietary Information and Invention Agreement, Executive acknowledges and agrees that all right, title and interest in and to any past, present and future inventions, business applications, know-how, customer lists, trade secrets, innovations, methods, designs, ideas, improvements, copyrights, patents, domain names, trademarks, trade dress and other intellectual property which Executive personally develops or creates in whole or in part at any time and at any place during his employment with Company, and which is, directly or indirectly, related to or usable in connection with, the business activities of Company (all items set forth above are hereafter collectively referred to as the "Inventions and Innovations"), shall be and remain forever the sole and exclusive property of Company, and Executive thus automatically assigns and agrees to assign any such right, title and interest in his possession, or that he acquires, to Company. In this regard, Executive acknowledges and agrees that any Inventions and Innovations embodying copyrightable subject matter are "works made for hire," and Executive automatically assigns and agrees to assign all right, title and interest to Company in the same if such Inventions and Innovations are not "works made for hire." Executive agrees to promptly reveal all information relating to the Inventions and Innovations to Company and cooperate with Company to execute such documents as may be necessary to establish ownership and protection in Company's name for the Inventions and Innovations. Notwithstanding the foregoing, Inventions and Innovations shall not include any publicly available information or any information that was developed by Executive on his own time with his own tools and/or materials and without the resources of Company or any Subsidiary thereof.

7. Definitions. As used throughout this Agreement, all of the terms defined in this Section 7 shall have the meanings given below.

"Affiliate" shall mean each individual, company, corporation, partnership, limited liability company, joint venture or other business entity, which is, directly or indirectly, controlled by, controls, or is under common control with, Company, where "control" means (i) the ownership of a majority of the voting securities or other voting interests or other equity interests of any company, corporation, partnership, limited liability company, joint venture or other business entity, or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such company, corporation, partnership, limited liability company, joint venture or other business entity.

"Agreement" shall have the meaning set forth in the preamble.

"Annual Base Salary" shall have the meaning set forth in Section 3(a).

"Board of Directors" shall have the meaning set forth in Section 2.

"Cause" shall mean the Board of Directors' determination in good faith that Executive has:

(i) failed, disregarded or refused to substantially perform his duties and obligations to Company as required by this Agreement and the Board of Directors (other than any such failure resulting from his Disability or Executive's termination of his employment with Company for any reason);

(ii) breached a fiduciary responsibility to Company in any material respect;

(iii) commission of an act of fraud, embezzlement or other misappropriation of funds;

(iv) breached any confidentiality or proprietary information agreement in any material respect between Executive and Company;

(v) acted with gross negligence or willful misconduct when undertaking Executive's duties;

(vi) breached this Agreement;

(vii) Executive's excessive and unreasonable absences from Executive's duties for any reason (other than authorized leave or leave required by law or as a result of Executive's Disability); or

(viii) Executive's indictment for, conviction of, or plea of guilty or nolo contendere to, (A) a felony, (B) a misdemeanor (other than traffic or motor vehicle violations), or (C) any other act, omission or event that, in any such case, has caused or is likely to cause economic harm to Company or any of its Subsidiaries or the image, reputation and/or goodwill of Company or its Subsidiaries or that Company in good faith believes is reasonably likely to cause material harm to the image, reputation and/or goodwill of Company or its Subsidiaries, their respective products, services and/or trade/service marks;

Notwithstanding the foregoing, prior to Company's termination of Executive for Cause under clauses (i) or (vi) above, Company shall give Executive written notice specifying in reasonable detail the existence of any condition and Executive shall have 30 days from the date of Executive's receipt of such notice in which to cure the condition giving rise to Cause.

"Change of Control" means:

(i) The consummation of a merger or consolidation of Company with or into another entity or any other corporate reorganization, if more than 50% of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such merger, consolidation or other reorganization is owned by persons who were not stockholders of Company immediately prior to such merger, consolidation or other reorganization; or

(ii) Any transaction (other than an issuance of shares by Company for cash) in or by means of which one or more persons acting in concert acquire, in the aggregate, more than 50% of the combined voting power of Company's outstanding equity securities; or

(iii) The sale, transfer or other disposition of all or substantially all of Company's assets; or

(iv) Any other event determined by the Board of Directors to constitute a Change in Control for purposes of a Company Plan.

A transaction shall not constitute a Change in Control if: (a) its sole purpose is to change the state of Company's incorporation; (b) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held Company's securities immediately before such transaction; or (c) it constitutes Company's initial public offering of its securities.

"Code" shall have the meaning set forth in Section 4(d).

"Company" shall have the meaning set forth in the preamble.

"Company Business" shall mean the business in which Company is engaged including, but not limited to, developing, designing and manufacturing battery-electric vehicles under 10,001 GVW, and related products and services.

"Confidential Information" shall have the meaning set forth in Section 5(a).

"Disability" shall mean that Executive is unable to effectively perform the essential functions of his job by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for not less than 90 consecutive days or 125 non-consecutive days, in either case during any 12-month period (unless a longer period is required under applicable law, then during such longer period), and in any case as determined in good faith by an independent doctor selected in good faith by the Board of Directors and mutually acceptable to Executive.

"Effective Date" shall have the meaning set forth in the preamble.

"Executive" shall have the meaning set forth in the preamble.

"Employment Period" shall have the meaning set forth in Section 1.

"Good Reason" is defined as the occurrence of any of the following: (i) a material breach of this Agreement by Company; or (ii) Executive has a material reduction in position, status, duties or responsibilities, or is assigned duties materially inconsistent with his position. If Executive wishes to terminate his employment for Good Reason, he shall first give Company thirty (30) days prior written notice of the circumstances constituting Good Reason and an opportunity to cure.

"Inventions and Innovations" shall have the meaning set forth in Section 6.

"Minimum Payments" shall mean, as applicable, the following amounts:

(i) Executive's earned but unpaid Annual Base Salary for the period ending on the Termination Date, with such payments to be made in accordance with Section 3(a);

(ii) Executive's accrued but unpaid vacation days for the period ending on the Termination Date; and

(iii) Executive's unreimbursed business expenses and all other items earned and owed to Executive through and including, the Termination Date.

"Person" shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or governmental entity (whether federal, state, county, city or otherwise and including any instrumentality, division, agency or department thereof).

"Restricted Period" shall have the meaning set forth in Section 5(c).

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership, limited liability company, association or business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (ii) if a partnership, limited liability company, association or other business entity, either (A) a majority of partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof or (B) that Person is a general partner, managing member, manager or managing director of such partnership, limited liability company, or other business entity. For purposes hereof and unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of Company.

"Termination Date" shall mean the date of termination of Executive's employment as determined in accordance with Section 3.

"Termination Upon Change of Control" means:

(i) any termination of the employment of Executive by Company without Cause during the period commencing on or after the date that Company enters into a definitive agreement that results in a Change of Control (even though still subject to approval by Company's stockholders and other conditions and contingencies, but provided that the Change of Control actually occurs) and ending on the date which is twelve (12) months following the Change of Control; or

(ii) any resignation by Executive for Good Reason where (i) such Good Reason occurs during the period commencing on or after the date that Company enters into a definitive agreement that results in a Change of Control (even though still subject to approval by Company's stockholders and other conditions and contingencies, but provided that the Change of Control actually occurs) and ending on the date which is twelve (12) months following the Change of Control, and (ii) such resignation occurs at or after such Change of Control and in any event within six (6) months following the occurrence of such Good Reason.

(iii) Notwithstanding the foregoing, the term "Termination Upon Change of Control" shall not include any termination of the employment of Executive: (1) by Company for Cause; (2) by Company as a result of the Disability of Executive; (3) as a result of the death of Executive; or (4) as a result of the voluntary termination of employment by Executive for any reason other than Good Reason.

8. Notices. Notices and all other communications under this Agreement shall be in writing and shall be deemed given if (i) delivered personally, (ii) delivered by a recognized overnight courier service, or (iii) mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Company to:

Lordstown Motors Corp.
2300 Hallock Young Road, S.W.
Lordstown, OH 44481
Attention: General Counsel

If to Executive, to:

[ ]

or to such other address as either party may furnish to the other in writing, except that notices of changes of address shall be effective only upon receipt.

9. Applicable Law. All questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal laws of the State of Ohio applicable to agreements made and wholly to be performed in such state without regard to conflicts of law provisions of any jurisdiction.

10. FORUM SELECTION. ALL ACTIONS OR PROCEEDINGS IN ANY WAY, MANNER OR RESPECT, ARISING OUT OF OR FROM OR RELATED TO THIS AGREEMENT SHALL BE LITIGATED IN COURTS HAVING SITUS WITHIN TRUMBULL COUNTY, OHIO EXECUTIVE HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED WITHIN TRUMBULL COUNTY, OHIO. EXECUTIVE HEREBY WAIVES ANY RIGHT IT MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST EXECUTIVE BY COMPANY IN ACCORDANCE WITH THIS SECTION.

11. WAIVER OF JURY TRIAL. EXECUTIVE AND COMPANY HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS OR EVENTS CONTEMPLATED HEREBY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THE PARTIES HERETO EACH AGREE THAT ANY AND ALL SUCH CLAIMS AND CAUSES OF ACTION TRIED BY A COURT SHALL BE TRIED WITHOUT A JURY. EACH OF THE PARTIES HERETO FURTHER WAIVES ANY RIGHT TO SEEK TO CONSOLIDATE ANY SUCH LEGAL PROCEEDING IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED.

12. Entire Agreement; Severability. This Agreement, together with the Proprietary Information and Inventions Agreement, the Company Plans and any applicable Stock Option Agreement, constitute the entire agreement between Executive and Company concerning the subject matter hereof, and supersedes all prior negotiations, undertakings, agreements and arrangements with respect thereto, whether written or oral. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement and all other provisions shall remain in full force and effect. The various covenants and provisions of this Agreement are intended to be severable and to constitute independent and distinct binding obligations. Without limiting the generality of the foregoing, if the scope of any covenant contained in this Agreement is too broad to permit enforcement to its full extent, such covenant shall be enforced to the maximum extent permitted by law, and Executive hereby agrees that such scope may be judicially modified accordingly.

13. Withholding of Taxes. Company may withhold from any amounts or other benefits payable under this Agreement all federal, state, city or other taxes as may be required pursuant to any law, governmental regulation or ruling.

14. No Assignment. Executive's rights to receive payments or benefits under this Agreement shall not be assignable or transferable whether by pledge, creation of a security interest or otherwise, other than a transfer by will, by the laws of descent or distribution or to a revocable living trust of Executive. In the event of any attempted assignment or transfer contrary to this Section 14, Company shall have no liability to pay any amount so attempted to be assigned or transferred. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

15. Successors. This Agreement shall be binding upon and inure to the benefit of Company, its successors and assigns (including any company into or with which Company may merge or consolidate).

16. Survival. The provisions of Sections 4, 5, 6, 7, 9, 10, 11, 12, 13, and 14 shall survive the termination of this Agreement.

17. Amendment; Waivers. This Agreement may not be amended or modified except by written agreement signed by Executive and Company. No waiver of any provision or condition of this Agreement by any party shall be valid unless set forth in a writing signed by such party. No such waiver shall be deemed to be a waiver of any other or similar provision or condition, or of any future event, act, breach or default, and no course of dealing shall be implied or arise from any waiver or series of waivers (written or otherwise) of any right or remedy hereunder.

18. Joint Participation. The parties hereto participated jointly in the negotiation and preparation of this Agreement, and each party has had the opportunity to obtain the advice of legal counsel and to review and comment upon the Agreement. Accordingly, it is agreed that no rule of construction shall apply against any party or in favor of any party. This Agreement shall be construed as if the parties jointly prepared this Agreement, and any uncertainty or ambiguity shall not be interpreted against one party and in favor of the other.

19. No Conflicting Agreement. Executive hereby represents and warrants to Company that he is not subject to any existing non-competition or other restrictive agreements, clauses or arrangements, written or oral, that in any way prohibit or constrain in any material respect his acceptance of and/or performance of duties pursuant to this Agreement, or that in any manner circumscribe the scope of activities or other business that he is entitled to pursue and consummate on behalf of Company.

20. Construction; Miscellaneous. Whenever used in this Agreement, the singular shall include the plural and vice versa (where applicable), the use of the masculine, feminine or neuter gender shall be deemed to include the other genders (unless the context otherwise requires), the words "hereof," "herein," "hereto," "hereby," "hereunder," and other words of similar import refer to this Agreement as a whole (including exhibits), the words "include," "includes" and "including" means "include, without limitation," "includes, without limitation" and "including, without limitation," respectively. The headings used in this Agreement are for convenience only, shall not be deemed to constitute a part hereof, and shall not be deemed to limit, characterize or in any way affect the construction or enforcement of the provisions of this Agreement. This Agreement may be executed in any number of identical counterparts, any of which may contain the signatures of less than all parties, and all of which together shall constitute a single agreement. All remedies of any party hereunder are cumulative and not alternative, and are in addition to any other remedies available at law, in equity or otherwise.

[*Signature page follows.*]

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

COMPANY:

LORDSTOWN MOTORS CORP.

By: /s/ Stephen S. Burns
Name: Stephen S. Burns
Its: Chief Executive Officer

EXECUTIVE:

/s/ John LaFleur
John LaFleur

EXHIBIT A

Executive's job responsibilities will comprise managing and overseeing all business development and matters of Company, including the subsidiaries, including but not limited to:

(a) Manage and oversee all Vehicle Design and Engineering activities. This will include the hiring and management of a Chief Technology Officer and all engineering personnel as listed on the detailed organization chart already provided.

(b) Manage and oversee all Production Operations that include all production engineering and Facility Management. This will include the hiring and management of a Chief Production Officer and all engineering/production personnel as listed on detailed organization chart already provided.

(c) Assist CEO in hiring and management of Sales/Marketing personnel and associated activities.

(d) Assist CEO in hiring and management of HR personnel and associated activities.

(e) Work with CFO and CEO to establish and manage all budgetary aspects relative to LMC engineering and production expenditures.

**Exhibit 10.8**

**AMENDMENT TO EMPLOYMENT AGREEMENT**

This Amendment to Employment Agreement (this "Amendment"), made and entered into as of July 31, 2020, by and between Lordstown Motors Corp., a Delaware corporation ("Company") and Julio Rodriguez ("Executive").

WHEREAS, Company and Executive are parties to that certain Employment Agreement, dated September 1, 2019 (the "Employment Agreement");

WHEREAS, Company is pursuing a business combination with DiamondPeak Holdings Corp., a Delaware corporation, pursuant to which the Company will consummate a merger with an affiliate of DiamondPeak Holdings Corp. (the "Business Combination"); and

WHEREAS, in connection with the Business Combination, Company and Executive desire to amend the Employment Agreement as described herein.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Capitalized Terms. All capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in the Employment Agreement.

2. Amendments to Employment Agreement. On the day immediately preceding the date of the consummation of the Business Combination, and contingent upon, the consummation of the Business Combination, each of Sections 3(e) and 3(f) of the Employment Agreement will terminate and be of no further force or effect.

3. Cashless Exercise of Options. Company shall allow Executive to deliver the purchase price payable for the exercise of any options held by Executive either (a) by delivering an irrevocable direction to a securities broker to sell the stock underlying the options and to deliver all or part of the proceeds to Company in payment of the purchase price, or (b) through means of a net share settlement, as determined by the Company in its discretion.

4. Executive Acknowledgments. Executive acknowledges and agrees that the Business Combination is not, and shall not be considered, a "Change in Control" of the Company under the Employment Agreement nor a "Change in Control" of the Company under the Lordstown Motors Corp. 2019 Incentive Compensation Plan. Executive and Company further acknowledge and agree that commencing on the date on which the Company enters into a definitive agreement regarding the Business Combination and until the earlier of (i) consummation of the Business Combination or (ii) the termination of the Business Combination without consummation, Executive shall not be entitled to receive or be issued any Stock Options pursuant to Section 3(e) of the Employment Agreement or deferred cash bonus awards pursuant to Section 3(f) of the Employment Agreement.

5. Effect of Amendment. Except as expressly amended hereby, the Employment Agreement shall be and remain in full force and effect. On and after the date of this Amendment, each reference in the Employment Agreement to "this Agreement," "hereunder," "hereof," or words of like import referring to the Employment Agreement, shall mean and refer to the Employment Agreement as amended hereby. If the Business Combination is not consummated, the amendments to the Employment Agreement in Section 2 hereof shall have no force or effect.

6. Governing Law. This Amendment shall be governed by the internal laws of the State of Ohio applicable to agreements made and wholly to be performed in such state without regard to conflicts of law provisions of any jurisdiction.

7. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first set forth above.

LORDSTOWN MOTORS CORP.

By: /s/ Stephen S. Burns
Name: Stephen S. Burns
Title: Chief Executive Officer

EXECUTIVE

/s/ Julio Rodriguez
Name: Julio Rodriguez

**EMPLOYMENT AGREEMENT**

THIS EMPLOYMENT AGREEMENT (this "Agreement"), made and entered into as of September 1, 2019 (the "Effective Date"), is by and between Lordstown Motors Corp., a Delaware corporation ("Company"), and Julio Rodriguez ("Executive"). Certain capitalized terms shall have the meaning given to them in Section 7 below.

WHEREAS, Company desires to employ Executive, and Executive desires to be employed by Company; and

WHEREAS, Company considers Executive a "key executive" and agrees to provide Executive the significant consideration described in this Agreement as and for Company's retention of Executive.

WHEREAS, Company and Executive desire to enter into this Agreement as of the Effective Date and this Agreement shall supersede all prior employment terms and conditions, whether or not in writing.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Employment Period. Subject to the terms and conditions of this Agreement, Company hereby agrees to employ Executive as the Chief Financial Officer ("CFO") of Company during the Employment Period, and Executive hereby agrees to be employed by Company and provide services for and on behalf of Company during the Employment Period subject to and in accordance with this Agreement. The period from the date of this Agreement until the Termination Date shall be referred to as the "Employment Period."

2. Duties. Executive agrees that, during the Employment Period, Executive will serve Company diligently and in good faith and will, subject to the exceptions below, devote his full business time, energies and talents to serving as the Chief Financial Officer of Company, subject to and at the direction of Company's Chief Executive Officer (the "CEO") and Company's board of directors (the "Board of Directors"). Executive shall: (a) have such duties and responsibilities commensurate with his position as Chief Financial Officer and as may be reasonably assigned to Executive from time to time by the CEO or the Board of Directors, including the duties set forth on **Exhibit A** hereto; (b) perform all lawful duties assigned to Executive in good faith, subject to the reasonable direction of the CEO and the Board of Directors; and (c) act in accordance with written Company policies as may be in effect from time to time. Notwithstanding the foregoing, during the Employment Period Executive may devote reasonable time to activities other than those required under this Agreement, including activities of a charitable, educational, religious or similar nature (including professional associations); provided such activities do not inhibit, prohibit, interfere with or breach any of Executive's duties under this Agreement or common law, or otherwise conflict in any material way with the Company Business.

3. Compensation and Benefits. Subject to the terms and conditions of this Agreement, Company shall pay Executive, and Executive agrees to accept from Company, as compensation in full for his services to be performed hereunder and for the faithful performance and observance of all of his obligations to Company hereunder, the following annual salary and other compensation during the Employment Period:

(a) Base Salary. Company shall pay to Executive a base salary in the amount of $250,000 per annum (the "Annual Base Salary"), payable in equal periodic installments less all customary payroll deductions (with such annual salary for any part of a month to be paid on a pro-rated basis), in accordance with customary policies and normal payroll practices of Company.

(b) Benefits. During the Employment Period, Executive and Executive's dependents, as the case may be, shall be eligible to participate in all executive plans and programs as in effect from time to time thereof generally available to other executives of Company and subject to the terms and conditions thereof, including a 401(k) Plan, medical and dental, and disability benefits. Notwithstanding the foregoing, Company shall be permitted to amend, add to or eliminate the benefit plans at any time and at Company's sole discretion.

(c) Vacation. Executive shall be entitled to vacation time consistent with Company's established programs and policies as may be in effect during the Employment Period; provided that Executive shall be entitled to four (4) weeks of vacation per year (which, if not used in a fiscal year, will not be carried to the next fiscal year).

(d) Expense Reimbursement. Executive shall be reimbursed by Company, on terms and conditions that are substantially similar to those that apply to other similarly situated executives of Company, for reasonable out-of-pocket expenses for entertainment, travel, meals, lodging and similar items which are actually incurred by Executive in connection with the Company Business, provided that Executive complies with the policies, practices and procedures of Company for incurring expenses and submitting expense reports, receipts, or similar documentation of any such expenses.

(e) Key Employee Stock Options. As consideration for Executive joining Company at its initial formation, in addition to any other equity incentive plan or stock option plans, Executive shall be entitled to the issuance of options to acquire one percent (1%) of Company's outstanding common stock computed on a fully diluted basis as of the date of the closing of Company's initial private capital offering, in accordance with the terms set forth in a Stock Option Agreement between Company and Executive. Upon the closing of any subsequent private capital offering that occurs prior to the Additional Issue Date (as defined herein) and, in any event, at least once during each calendar quarter that concludes prior to the Additional Issue Date (each, a "Subsequent Issuance Date"), Executive shall be awarded options to acquire an additional number of shares of Company's common stock equal to the excess, if any, of (i) one percent (1%) of Company's outstanding common stock computed on a fully diluted basis as of such Subsequent Issuance Date, over (ii) the number of common shares subject to any options issued by Company to Executive prior to such Subsequent Issuance Date, at a strike price equal to the fair market value of one share of Company common stock as of such Subsequent Issuance Date (all of such options issued prior to the Additional Issue Date, the "Initial Stock Options"). Upon the earlier to occur of: (i) the date of the closing of the private capital offering being handled by Company advisor Brown Gibbons Lang & Company for Company's contemplated acquisition of the General Motors Lordstown plant; and (ii) September 18, 2021 (the "Additional Issue Date"), Executive shall be awarded options to acquire an additional number of shares of Company's common stock equal to the excess, if any, of (i) one percent (1%) of Company's outstanding common stock computed on a fully diluted basis as of the Additional Issue Date, over (ii) the number of common shares subject to the Initial Stock Options (the "Additional Stock Options" and together with the Initial Stock Options, the "Stock Options"), at a strike price equal to the fair market value of one share of Company common stock as of the Additional Issue Date. Upon exercise of any of the vested Stock Options Executive may make any available tax elections at Executive's discretion, including Section 83(b) elections, to offset or limit any tax liabilities imposed against Executive related to the exercise of any Stock Options.

(f) Deferred Cash Award. Executive shall be entitled to participate in any deferred cash bonus plan established by Company to reflect the increase in the fair market value of Company's common stock between the date of the issuance of the Initial Stock Options and the Additional Issuance Date, subject to such terms and conditions as Company may establish.

(g) Equity Compensation. The period during which Executive may exercise any rights ("Exercise Period") under any outstanding stock options (or any other equity award, including, without limitation, stock appreciation rights and restricted stock units) granted to Executive under any equity incentive plan adopted by the Board of Directors (the "Company Plans") shall continue as set forth in the Stock Option Agreement granting such rights; provided, however, such Exercise Period shall terminate immediately in the event Executive is terminated for Cause or for breach of the non-competition or non-solicitation provisions of this Agreement. Further, except as otherwise expressly set forth herein, in the event Executive's employment is terminated for any reason, then the vesting of all outstanding stock options (or any other equity award, including, without limitation, stock appreciation rights and restricted stock units) shall cease. Subject to the foregoing, the time within which to exercise any stock options upon termination of Executive's employment shall be set forth in the applicable Stock Option Agreement.

4. Term and Termination.

(a) Term. The term of Executive's employment hereunder shall commence on the Effective Date and continue until terminated. The effective date of any termination hereunder shall be referred to as the "Termination Date".

(b) Termination. Executive's employment hereunder may be terminated on the following terms and conditions:

(i) by Company for Cause, effective upon written notice from Company to Executive, following the expiration, without cure, of any applicable cure period;

(ii) by Company for any reason other than for Cause, effective 30 days following written notice from Company to Executive;

(iii) by Executive, effective six (6) months following written notice from Executive to Company; or

(iv) by Change of Control as defined herein.

(c) Death/Disability. This Agreement and Executive's employment hereunder shall terminate immediately and automatically by reason of Executive's death or Disability. In the event Executive's employment with Company terminates, for any reason whatsoever, including death or Disability, Executive shall be entitled to the benefits described in Section 4(h).

(d) Severance Payment.

(i) In the event of a Termination Upon Change of Control, Executive shall be entitled to receive an amount equal to twelve (12) months of Executive's Annual Base Salary which shall be paid according to the following schedule (subject to Section 4(d)(iv)): (a) a lump sum payment equal to one-half of such amount shall be payable within ten (10) days of following the Termination Date, and (b) one-fourth of the balance of such amount shall be payable within ten (10) days of each of the three-month, six-month, nine-month and twelve month anniversaries of the Termination Date (and in each case no interest shall accrue on such amount); provided, however, that if Section 409 A of the Internal Revenue Code of 1986, as amended (the "Code") would otherwise apply to such cash severance payment, it instead shall be paid at such time as permitted by Section 409A of the Code. In addition to the foregoing severance payment, in the event of Executive's Termination Upon Change of Control, Executive shall be entitled to receive, within ten (10) days following the Termination Upon Change of Control, a lump sum payment equal to one hundred percent (100%) of (a) any actual bonus amount earned with respect to a previous year to the extent that all the conditions for payment of such bonus have been satisfied (excluding any requirement to be in employment with Company as of a given date which is after the Termination Date) and any such bonus was earned but is unpaid on the Termination Date; and (b) the target bonus then in effect for Executive for the year in which such termination occurs, such payment to be prorated to reflect the full number of months Executive remained in the employ of Company; provided, however, that if Section 409 A of the Code would otherwise apply to such cash payment, it instead shall be paid at such time as permitted by Section 409A of the Code. To illustrate, if Executive's target bonus at 100% equals $120,000 for the calendar year and Executive is terminated on October 15th, then the foregoing payment shall equal $100,000 (i.e., ten (10) months' prorated bonus at one hundred percent (100%) with October counting as a full month worked).

(ii) If Company terminates Executive's employment other than for Cause, Executive shall be entitled to receive an amount equal to six (6) months of Executive's Annual Base Salary which shall be paid according to the following schedule (subject to Section 4(d)(iv)): one-sixth (1/6th) of such amount shall be payable each month during the (6) month period following such termination in accordance with Company's regular payroll schedule; provided, however, that if Section 409A of the Code would otherwise apply to such cash severance payment, it instead shall be paid at such time as permitted by Section 409A of the Code.

(iii) Notwithstanding anything in this Agreement to the contrary, payments to be made upon a termination of employment under this Agreement will be made upon a "separation from service" within the meaning of Section 409A of the Code.

(iv) Executive shall forfeit all rights to payment of severance pursuant to this Section 4(d) or otherwise unless he signs and delivers a general release and separation agreement, in form and substance reasonably acceptable to Company within 60 days after Executive's termination of employment. Notwithstanding anything to the contrary contained herein, no severance payment will be due and payable until Executive executes and delivers such general release and separation agreement and it is not subject to revocation, if applicable.

(e) Equity Compensation Acceleration. Upon a Termination Upon Change of Control, the vesting and exercisability of all then outstanding stock options (or any other equity award, including, without limitation, stock appreciation rights and restricted stock units) granted to Executive under any Company Plans shall be accelerated as to 100% of the shares subject to any such equity awards granted to Executive.

(f) COBRA. If Executive timely elects coverage under the Consolidated Budget Reconciliation Act of 1985, as amended ("COBRA"), Company shall continue to provide to Executive, at Company's expense, Company's health-related executive insurance coverage for Executive only as in effect immediately prior to the Termination Upon Change of Control for a period of twelve (12) months following such Termination Upon Change of Control. The date of the "qualifying event" for Executive and any dependents shall be the Termination Date.

(g) Indemnification. In the event of a Termination Upon Change of Control, (a) Company shall continue to indemnify Executive against all claims related to actions arising prior to the termination of Executive's employment to the fullest extent permitted by law, and (b) if Executive was covered by Company's directors' and officers' insurance policy, or an equivalent thereto (the "D&O Insurance Policy"), immediately prior to the Change of Control, Company or its successor shall continue to provide coverage under a D&O Insurance Policy for not less than twenty-four (24) months following the Termination Upon Change of Control on substantially the same terms of the D&O Insurance Policy in effect immediately prior to the Change of Control.

(h) Rights and Payments Upon Termination. In connection with Executive's termination from Company, regardless of the reason, Executive shall be entitled to the Minimum Payments, in addition to any payments or benefits to which Executive may be entitled under the express terms of any executive benefit plan or as required by law. Any payments to be made to Executive pursuant to this Section 4 shall be made in accordance with Company's customary policies and normal payroll practices.

5. Restrictive Covenants.

(a) Confidential Information. Executive recognizes and acknowledges that he may receive certain confidential and proprietary information and trade secrets of Company, its Affiliates and Subsidiaries, including (i) internal business information (including, information relating to strategic plans and practices, business, accounting, financial or marketing plans, practices or programs, training practices and programs, salaries, bonuses, incentive plans and other compensation and benefits information and accounting and business methods); (ii) identities of, individual requirements of, specific contractual arrangements with, and information about, Company, its Affiliates and Subsidiaries and their respective confidential information; (iii) industry research compiled by, or on behalf of Company and its Affiliates and Subsidiaries, including, without limitation, identities of potential target companies, management teams, and transaction sources identified by, or on behalf of, Company and its Affiliates and Subsidiaries; (iv) compilations of data and analyses, processes, methods, track and performance records, data and data bases relating thereto; and (v) computer software documentation, data and data bases and updates of any of the foregoing; (collectively, "Confidential Information"). Executive will not, during or after the term of this Agreement, whether through an Affiliate or otherwise, take commercial or proprietary advantage of or profit from any Confidential Information or disclose Confidential Information to any Person for any reason or purpose whatsoever, except (i) to authorized representatives and employees of Company or its Affiliates and Subsidiaries and as otherwise may be proper in the course of performing Executive's obligations under this Agreement or (ii) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation; provided that, unless otherwise prohibited by law, rule or regulation, Executive shall provide to the Board of Directors prompt notice of any such disclosure. For purposes of this Section 5(a), Confidential Information does not include any information that is or becomes generally known to the other participants in the industry in which Company and its Subsidiaries operate other than as a result of any breach of nondisclosure by any Person. The limitations in this Section 5(a) are in addition to, and not in lieu of, any other restrictions that Executive may be bound by (whether by contract or otherwise), including Company's Proprietary Information and Inventions Agreement.

(b) Documents and Property. All records, files, documents and other materials or copies thereof relating to the Company Business, which Executive shall prepare, receive, or use shall be and remain the sole property of Company, shall not be used by Executive in any manner that would be adverse to Company's interests, and, other than in connection with the performance by Executive of his duties hereunder, shall not be removed from the premises of Company or any Subsidiary without Company's prior written consent, and shall be promptly returned to Company upon Executive's termination of employment hereunder for any reason whatsoever, together with all copies (including copies or recordings in electronic form), abstracts, notes or reproductions of any kind made from or about the records, files, documents or other materials.

(c) Non-Competition/Non-Solicitation. During the Employment Period and for a two (2) year period thereafter (the "Restricted Period"), Executive will not, directly or indirectly, individually or as a shareholder, director, manager, member, officer, employee, agent, consultant or advisor of any Person: (i) acquire or hold any economic or financial interest in, act as a partner, member, shareholder, consultant, employee or representative of, render services to, or otherwise operate, engage in or hold an interest in any Person that engages in, or engages in the management or operation of any Person that engages in any business that competes with the Company Business; (ii) solicit orders from or seek or propose to do business with any customer or supplier of the business relating to the Company Business; or (iii) influence or attempt to influence any customer, supplier, employee , contractor, representative or advisor of the Company Business to curtail, terminate or refrain from maintaining its, his or her relationship with Company or any of its Subsidiaries.

(d) Non-Disparagement. During and after Executive's employment with Company, neither Company nor Executive will make any adverse or derogatory statements, remarks or comments, oral or written, directly or indirectly, to any individual or entity about or with reference to or with respect to Executive or Company, or any of its executives, officers, managers, members, directors or agents. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(e) Remedies for Breach of Covenants. Executive acknowledges and expressly agrees that the covenants contained in this Section 5 are reasonable with respect to their duration, geographical area and scope. Executive further acknowledges that, in light of his position with Company and access to Confidential Information during the Employment Period, the restrictions contained in this Section 5 are reasonable and necessary for the protection of the legitimate business interests of Company, that they create no undue hardships, that any violation of these restrictions would cause substantial injury to Company and such interests, and that such restrictions were a material inducement to Company to enter into this Agreement. In the event of any violation or threatened violation of these restrictions, Company, in addition to and not in limitation of, any other rights, remedies or damages available to Company under this Agreement or otherwise at law or in equity, shall be entitled to preliminary and permanent injunctive relief, to prevent or restrain any such violation by Executive and any and all Persons directly or indirectly acting for or with his, as the case may be.

6. Inventions and Innovations. Executive acknowledges and agrees that he is separately bound by the Proprietary Information and Invention Agreement with Company. In addition, and notwithstanding anything to the contrary in the Proprietary Information and Invention Agreement, Executive acknowledges and agrees that all right, title and interest in and to any past, present and future inventions, business applications, know-how, customer lists, trade secrets, innovations, methods, designs, ideas, improvements, copyrights, patents, domain names, trademarks, trade dress and other intellectual property which Executive personally develops or creates in whole or in part at any time and at any place during his employment with Company, and which is, directly or indirectly, related to or usable in connection with, the business activities of Company (all items set forth above are hereafter collectively referred to as the "Inventions and Innovations"), shall be and remain forever the sole and exclusive property of Company, and Executive thus automatically assigns and agrees to assign any such right, title and interest in his possession, or that he acquires, to Company. In this regard, Executive acknowledges and agrees that any Inventions and Innovations embodying copyrightable subject matter are "works made for hire," and Executive automatically assigns and agrees to assign all right, title and interest to Company in the same if such Inventions and Innovations are not "works made for hire." Executive agrees to promptly reveal all information relating to the Inventions and Innovations to Company and cooperate with Company to execute such documents as may be necessary to establish ownership and protection in Company's name for the Inventions and Innovations. Notwithstanding the foregoing, Inventions and Innovations shall not include any publicly available information or any information that was developed by Executive on his own time with his own tools and/or materials and without the resources of Company or any Subsidiary thereof.

7. Definitions. As used throughout this Agreement, all of the terms defined in this Section 7 shall have the meanings given below.

"Affiliate" shall mean each individual, company, corporation, partnership, limited liability company, joint venture or other business entity, which is, directly or indirectly, controlled by, controls, or is under common control with, Company, where "control" means (i) the ownership of a majority of the voting securities or other voting interests or other equity interests of any company, corporation, partnership, limited liability company, joint venture or other business entity, or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such company, corporation, partnership, limited liability company, joint venture or other business entity.

"Agreement" shall have the meaning set forth in the preamble.

"Annual Base Salary" shall have the meaning set forth in Section 3(a).

"Board of Directors" shall have the meaning set forth in Section 2.

"Cause" shall mean the Board of Directors' determination in good faith that Executive has:

(i) failed, disregarded or refused to substantially perform his duties and obligations to Company as required by this Agreement and the Board of Directors (other than any such failure resulting from his Disability or Executive's termination of his employment with Company for any reason);

(ii) breached a fiduciary responsibility to Company in any material respect;

(iii) commission of an act of fraud, embezzlement or other misappropriation of funds;

(iv) breached any confidentiality or proprietary information agreement in any material respect between Executive and Company;

(v) acted with gross negligence or willful misconduct when undertaking Executive's duties;

(vi) breached this Agreement;

(vii) Executive's excessive and unreasonable absences from Executive's duties for any reason (other than authorized leave or leave required by law or as a result of Executive's Disability); or

(viii) Executive's indictment for, conviction of, or plea of guilty or nolo contendere to, (A) a felony, (B) a misdemeanor (other than traffic or motor vehicle violations), or (C) any other act, omission or event that, in any such case, has caused or is likely to cause economic harm to Company or any of its Subsidiaries or the image, reputation and/or goodwill of Company or its Subsidiaries or that Company in good faith believes is reasonably likely to cause material harm to the image, reputation and/or goodwill of Company or its Subsidiaries, their respective products, services and/or trade/service marks;

Notwithstanding the foregoing, prior to Company's termination of Executive for Cause under clauses (i) or (vi) above, Company shall give Executive written notice specifying in reasonable detail the existence of any condition and Executive shall have 30 days from the date of Executive's receipt of such notice in which to cure the condition giving rise to Cause.

"Change of Control" means:

(i) one Person (or more than one Person acting as a group) acquires ownership of stock of Company that, together with the stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of Company; provided, that, a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total fair market value or total voting power of Company's stock and acquires additional stock;

(ii) a majority of the members of the Board of Directors are replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the Board of Directors before the date of appointment or election; or

(iii) one Person (or more than one person acting as a group), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition) assets from Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of Company immediately before such acquisition(s).

A transaction shall not constitute a Change in Control if: (a) its sole purpose is to change the state of Company's incorporation; (b) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held Company's securities immediately before such transaction; or (c) it constitutes Company's initial public offering of its securities.

"Code" shall have the meaning set forth in Section 4(d).

"Company" shall have the meaning set forth in the preamble.

"Company Business" shall mean the business in which Company is engaged including, but not limited to, developing, designing and manufacturing battery-electric vehicles under 10,001 GVW, and related products and services.

"Confidential Information" shall have the meaning set forth in Section 5(a).

"Disability" shall mean that Executive is unable to effectively perform the essential functions of his job by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for not less than 90 consecutive days or 125 non-consecutive days, in either case during any 12-month period (unless a longer period is required under applicable law, then during such longer period), and in any case as determined in good faith by an independent doctor selected in good faith by the Board of Directors and mutually acceptable to Executive .

"Effective Date" shall have the meaning set forth in the preamble.

"Executive" shall have the meaning set forth in the preamble.

"Employment Period" shall have the meaning set forth in Section 1.

"Good Reason" is defined as the occurrence of any of the following: (i) a material breach of this Agreement by Company; or (ii) Executive has a material reduction in position, status, duties or responsibilities, or is assigned duties materially inconsistent with his position. If Executive wishes to terminate his employment for Good Reason, he shall first give Company thirty (30) days prior written notice of the circumstances constituting Good Reason and an opportunity to cure.

"Inventions and Innovations" shall have the meaning set forth in Section 6.

"Minimum Payments" shall mean, as applicable, the following amounts:

(i) Executive's earned but unpaid Annual Base Salary for the period ending on the Termination Date, with such payments to be made in accordance with Section 3(a);

(ii) Executive's accrued but unpaid vacation days for the period ending on the Termination Date; and

(iii) Executive's unreimbursed business expenses and all other items earned and owed to Executive through and including, the Termination Date.

"Person" shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or governmental entity (whether federal, state, county, city or otherwise and including any instrumentality, division, agency or department thereof).

"Restricted Period" shall have the meaning set forth in Section 5(c).

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership, limited liability company, association or business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (ii) if a partnership, limited liability company, association or other business entity, either (A) a majority of partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof or (B) that Person is a general partner, managing member, manager or managing director of such partnership, limited liability company, or other business entity. For purposes hereof and unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of Company.

"Termination Date" shall mean the date of termination of Executive's employment as determined in accordance with Section 3.

"Termination Upon Change of Control" means:

(i) any termination of the employment of Executive by Company without Cause during the period commencing on or after the date that Company enters into a definitive agreement that results in a Change of Control (even though still subject to approval by Company's stockholders and other conditions and contingencies, but provided that the Change of Control actually occurs) and ending on the date which is twelve (12) months following the Change of Control; or

(ii) any resignation by Executive for Good Reason where (i) such Good Reason occurs during the period commencing on or after the date that Company enters into a definitive agreement that results in a Change of Control (even though still subject to approval by Company's stockholders and other conditions and contingencies, but provided that the Change of Control actually occurs) and ending on the date which is twelve (12) months following the Change of Control, and (ii) such resignation occurs at or after such Change of Control and in any event within six (6) months following the occurrence of such Good Reason.

(iii) Notwithstanding the foregoing, the term "Termination Upon Change of Control" shall not include any termination of the employment of Executive: (1) by Company for Cause; (2) by Company as a result of the Disability of Executive; (3) as a result of the death of Executive; or (4) as a result of the voluntary termination of employment by Executive for any reason other than Good Reason.

8. Notices. Notices and all other communications under this Agreement shall be in writing and shall be deemed given if (i) delivered personally, (ii) delivered by a recognized overnight courier service, or (iii) mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Company to:

Lordstown Motors Corp.
2300 Hallock Young Road, S.W.
Lordstown, OH 44481
Attention: General Counsel

If to Executive, to:

Julio Rodriguez
[ ]

or to such other address as either party may furnish to the other in writing, except that notices of changes of address shall be effective only upon receipt.

9. Applicable Law. All questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal laws of the State of Ohio applicable to agreements made and wholly to be performed in such state without regard to conflicts of law provisions of any jurisdiction.

10. FORUM SELECTION. ALL ACTIONS OR PROCEEDINGS IN ANY WAY, MANNER OR RESPECT, ARISING OUT OF OR FROM OR RELATED TO THIS AGREEMENT SHALL BE LITIGATED IN COURTS HAVING SITUS WITHIN TRUMBULL COUNTY, OHIO EXECUTIVE HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED WITHIN TRUMBULL COUNTY, OHIO. EXECUTIVE HEREBY WAIVES ANY RIGHT IT MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST EXECUTIVE BY COMPANY IN ACCORDANCE WITH THIS SECTION.

11. WAIVER OF JURY TRIAL. EXECUTIVE AND COMPANY HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS OR EVENTS CONTEMPLATED HEREBY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THE PARTIES HERETO EACH AGREE THAT ANY AND ALL SUCH CLAIMS AND CAUSES OF ACTION TRIED BY A COURT SHALL BE TRIED WITHOUT A JURY. EACH OF THE PARTIES HERETO FURTHER WAIVES ANY RIGHT TO SEEK TO CONSOLIDATE ANY SUCH LEGAL PROCEEDING IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED.

12. Entire Agreement; Severability. This Agreement, together with the Proprietary Information and Inventions Agreement, the Company Plans and any applicable Stock Option Agreement, constitute the entire agreement between Executive and Company concerning the subject matter hereof, and supersedes all prior negotiations, undertakings, agreements and arrangements with respect thereto, whether written or oral. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement and all other provisions shall remain in full force and effect. The various covenants and provisions of this Agreement are intended to be severable and to constitute independent and distinct binding obligations. Without limiting the generality of the foregoing, if the scope of any covenant contained in this Agreement is too broad to permit enforcement to its full extent, such covenant shall be enforced to the maximum extent permitted by law, and Executive hereby agrees that such scope may be judicially modified accordingly.

13. Withholding of Taxes. Company may withhold from any amounts or other benefits payable under this Agreement all federal, state, city or other taxes as may be required pursuant to any law, governmental regulation or ruling.

14. No Assignment. Executive's rights to receive payments or benefits under this Agreement shall not be assignable or transferable whether by pledge, creation of a security interest or otherwise, other than a transfer by will, by the laws of descent or distribution or to a revocable living trust of Executive. In the event of any attempted assignment or transfer contrary to this Section 14, Company shall have no liability to pay any amount so attempted to be assigned or transferred. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

15. Successors. This Agreement shall be binding upon and inure to the benefit of Company, its successors and assigns (including any company into or with which Company may merge or consolidate).

16. Survival. The provisions of Sections 4, 5, 6, 7, 9, 10, 11, 12, 13, and 14 shall survive the termination of this Agreement.

17. Amendment; Waivers. This Agreement may not be amended or modified except by written agreement signed by Executive and Company. No waiver of any provision or condition of this Agreement by any party shall be valid unless set forth in a writing signed by such party. No such waiver shall be deemed to be a waiver of any other or similar provision or condition, or of any future event, act, breach or default, and no course of dealing shall be implied or arise from any waiver or series of waivers (written or otherwise) of any right or remedy hereunder.

18. Joint Participation. The parties hereto participated jointly in the negotiation and preparation of this Agreement, and each party has had the opportunity to obtain the advice of legal counsel and to review and comment upon the Agreement. Accordingly, it is agreed that no rule of construction shall apply against any party or in favor of any party. This Agreement shall be construed as if the parties jointly prepared this Agreement, and any uncertainty or ambiguity shall not be interpreted against one party and in favor of the other.

19. No Conflicting Agreement. Executive hereby represents and warrants to Company that he is not subject to any existing non-competition or other restrictive agreements, clauses or arrangements, written or oral, that in any way prohibit or constrain in any material respect his acceptance of and/or performance of duties pursuant to this Agreement, or that in any manner circumscribe the scope of activities or other business that he is entitled to pursue and consummate on behalf of Company.

20. Construction; Miscellaneous. Whenever used in this Agreement, the singular shall include the plural and vice versa (where applicable), the use of the masculine, feminine or neuter gender shall be deemed to include the other genders (unless the context otherwise requires), the words "hereof," "herein," "hereto," "hereby," "hereunder," and other words of similar import refer to this Agreement as a whole (including exhibits), the words "include," "includes" and "including" means "include, without limitation," "includes, without limitation" and "including, without limitation," respectively. The headings used in this Agreement are for convenience only, shall not be deemed to constitute a part hereof, and shall not be deemed to limit, characterize or in any way affect the construction or enforcement of the provisions of this Agreement. This Agreement may be executed in any number of identical counterparts, any of which may contain the signatures of less than all parties, and all of which together shall constitute a single agreement. All remedies of any party hereunder are cumulative and not alternative, and are in addition to any other remedies available at law, in equity or otherwise.

[*Signature page follows.*]

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

COMPANY:

LORDSTOWN MOTORS CORP.

By: /s/ Stephen S. Burns
Name: Stephen S. Burns
Its: Chief Executive Officer

EXECUTIVE:

/s/ Julio Rodriguez
Julio Rodriguez

EXHIBIT A

The Executive's job responsibilities will comprise managing and overseeing all financial operations and matters of Company, including the subsidiaries, including but not limited to:

(a) Timely and accurate annual and quarterly financial reporting in accordance with applicable law and United States Generally Accepted Accounting Principles ("GAAP").

(b) Management of our Finance Department and oversight of all financial personnel, accounting systems, procedures and policies.

(c) Establishing and maintaining adequate financial controls, sufficient as a minimum to enable your appropriate certification of Company's annual and quarterly reports in accordance with GAAP rules.

(d) Managing the treasury functions for Company, as well as all borrowings, debt facilities and equity fundraising, subject to the approval of the Board of Directors.

(e) Undertaking financial planning for Company, including preparing annual and other budgets and projections and managing in compliance with such budgets as may be approved by the Board of Directors.

(f) Monthly management reporting and analysis for the Board of Directors. Investor relations to the extent reasonably requested by the CEO.

(g) All such functions as are customarily applicable to your position, as well as those that are reasonably assigned to you by Company.

**Exhibit 10.9**

**AMENDMENT TO EMPLOYMENT AGREEMENT**

This Amendment to Employment Agreement (this "Amendment"), made and entered into as of July 31, 2020, by and between Lordstown Motors Corp., a Delaware corporation ("Company") and Caimin Flannery ("Executive").

WHEREAS, Company and Executive are parties to that certain Employment Agreement, dated October 1, 2019 (the "Employment Agreement");

WHEREAS, Company is pursuing a business combination with DiamondPeak Holdings Corp., a Delaware corporation, pursuant to which the Company will consummate a merger with an affiliate of DiamondPeak Holdings Corp. (the "Business Combination"); and

WHEREAS, in connection with the Business Combination, Company and Executive desire to amend the Employment Agreement as described herein.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Capitalized Terms. All capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in the Employment Agreement.

2. Amendments to Employment Agreement. On the day immediately preceding the date of the consummation of the Business Combination, and contingent upon, the consummation of the Business Combination, each of Sections 3(e) and 3(f) of the Employment Agreement will terminate and be of no further force or effect.

3. Cashless Exercise of Options. Company shall allow Executive to deliver the purchase price payable for the exercise of any options held by Executive either (a) by delivering an irrevocable direction to a securities broker to sell the stock underlying the options and to deliver all or part of the proceeds to Company in payment of the purchase price, or (b) through means of a net share settlement, as determined by the Company in its discretion.

4. Executive Acknowledgments. Executive acknowledges and agrees that the Business Combination is not, and shall not be considered, a "Change in Control" of the Company under the Employment Agreement nor a "Change in Control" of the Company under the Lordstown Motors Corp. 2019 Incentive Compensation Plan. Executive and Company further acknowledge and agree that commencing on the date on which the Company enters into a definitive agreement regarding the Business Combination and until the earlier of (i) consummation of the Business Combination or (ii) the termination of the Business Combination without consummation, Executive shall not be entitled to receive or be issued any Stock Options pursuant to Section 3(e) of the Employment Agreement or deferred cash bonus awards pursuant to Section 3(f) of the Employment Agreement.

5. Effect of Amendment. Except as expressly amended hereby, the Employment Agreement shall be and remain in full force and effect. On and after the date of this Amendment, each reference in the Employment Agreement to "this Agreement," "hereunder," "hereof," or words of like import referring to the Employment Agreement, shall mean and refer to the Employment Agreement as amended hereby. If the Business Combination is not consummated, the amendments to the Employment Agreement in Section 2 hereof shall have no force or effect.

6. Governing Law. This Amendment shall be governed by the internal laws of the State of Ohio applicable to agreements made and wholly to be performed in such state without regard to conflicts of law provisions of any jurisdiction.

7. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first set forth above.

LORDSTOWN MOTORS CORP.

By: /s/ Stephen S. Burns
Name: Stephen S. Burns
Title: Chief Executive Officer

EXECUTIVE

/s/ Caimin Flannery
Name: Caimin Flannery

**EMPLOYMENT AGREEMENT**

THIS EMPLOYMENT AGREEMENT (this "Agreement"), made and entered into as of October 1, 2019 (the "Effective Date"), is by and between Lordstown Motors Corp., a Delaware corporation ("Company"), and Caimin S. Flannery ("Executive"). Certain capitalized terms shall have the meaning given to them in Section 7 below.

WHEREAS, Company desires to employ Executive, and Executive desires to be employed by Company; and

WHEREAS, Company considers Executive a "key executive" and agrees to provide Executive the significant consideration described in this Agreement as and for Company's retention of Executive.

WHEREAS, Company and Executive desire to enter into this Agreement as of the Effective Date and this Agreement shall supersede all prior employment terms and conditions, whether or not in writing.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Employment Period. Subject to the terms and conditions of this Agreement, Company hereby agrees to employ Executive as the Vice President of Business Development ("VP-BD") of Company during the Employment Period, and Executive hereby agrees to be employed by Company and provide services for and on behalf of Company during the Employment Period subject to and in accordance with this Agreement. The period from the date of this Agreement until the Termination Date shall be referred to as the "Employment Period."

2. Duties. Executive agrees that, during the Employment Period, Executive will serve Company diligently and in good faith and will, subject to the exceptions below, devote his full business time, energies and talents to serving as the Vice President of Business Development of the Company, subject to and at the direction of Company's Chief Executive Officer (the "CEO") and Company's board of directors (the "Board of Directors"). Executive shall: (a) have such duties and responsibilities commensurate with his position as Vice President of Business Development and as may be reasonably assigned to Executive from time to time by the CEO or the Board of Directors, including the duties set forth on **Exhibit A** hereto; (b) perform all lawful duties assigned to Executive in good faith, subject to the reasonable direction of the CEO and the Board of Directors; and (c) act in accordance with written Company policies as may be in effect from time to time. Notwithstanding the foregoing, during the Employment Period Executive may devote reasonable time to activities other than those required under this Agreement, including activities of a charitable, educational, religious or similar nature (including professional associations); provided such activities do not inhibit, prohibit, interfere with or breach any of Executive's duties under this Agreement or common law, or otherwise conflict in any material way with the Company Business. Notwithstanding the foregoing, Executive shall be authorized to continue to perform services as owner and principal of Caimin Flannery & Associates including, but not limited to, merchant banking services, business development and advisory services, and other related client matters.

3. Compensation and Benefits. Subject to the terms and conditions of this Agreement, Company shall pay Executive, and Executive agrees to accept from Company, as compensation in full for his services to be performed hereunder and for the faithful performance and observance of all of his obligations to Company hereunder, the following annual salary and other compensation during the Employment Period:

(a) Base Salary. Company shall pay to Executive a base salary in the amount of $250,000 per annum (the "Annual Base Salary"), payable in equal periodic installments less all customary payroll deductions (with such annual salary for any part of a month to be paid on a pro-rated basis), in accordance with customary policies and normal payroll practices of Company.

(b) Benefits. During the Employment Period, Executive and Executive's dependents, as the case may be, shall be provided specific life insurance benefits as described on **Exhibit B** attached hereto inasmuch as their current state of life requires a continuation of the specific plans through the Employment Period. In addition to the foregoing, Executive or Executive's dependents each shall be eligible to participate in all executive plans and programs as in effect from time to time thereof generally available to other executives of Company and subject to the terms and conditions thereof, including a 401(k) Plan, medical and dental, and disability benefits. Notwithstanding the foregoing, Company shall be permitted to amend, add to or eliminate the benefit plans at any time and at Company's sole discretion. Company shall not be obligated to provide benefits that otherwise duplicate those benefits sought to be continued by Executive or Executive's dependents as described in **Exhibit B**, but shall in no manner impede or interfere with the benefits described in **Exhibit B** through the Employment Period or any extension thereof under the COBRA laws or any similar such applicable state law.

(c) Vacation. Executive shall be entitled to vacation time consistent with Company's established programs and policies as may be in effect during the Employment Period; provided that Executive shall be entitled to four (4) weeks of vacation per year (which, if not used in a fiscal year, will not be carried to the next fiscal year).

(d) Expense Reimbursement. Executive shall be reimbursed by Company, on terms and conditions that are substantially similar to those that apply to other similarly situated executives of Company, for reasonable out-of-pocket expenses for entertainment, travel, meals, lodging and similar items which are actually incurred by Executive in connection with the Company Business, provided that Executive complies with the policies, practices and procedures of Company for incurring expenses and submitting expense reports, receipts, or similar documentation of any such expenses.

(e) Key Employee Stock Options. As consideration for Executive joining Company at its initial formation, in addition to any other equity incentive plan or stock option plans, Executive shall be entitled to the issuance of options (the "Initial Stock Options") to acquire one percent (1%) of Company's outstanding common stock computed on a fully diluted basis as of the date of the closing of Company's initial private capital offering, in accordance with the terms set forth in a Stock Option Agreement between Company and Executive. Upon the closing of any subsequent private capital offering that occurs prior to the Additional Issue Date (as defined herein) and, in any event, at least once during each calendar quarter that concludes prior to the Additional Issue Date (each, a "Subsequent Issuance Date"), Executive shall be awarded options to acquire an additional number of shares of Company's common stock equal to the excess, if any, of (i) one percent (1%) of Company's outstanding common stock computed on a fully diluted basis as of such Subsequent Issuance Date, over (ii) the number of common shares subject to any options issued by Company to Executive prior to such Subsequent Issuance Date, at a strike price equal to the fair market value of one share of Company common stock as of such Subsequent Issuance Date (all of such options issued prior to the Additional Issue Date, the "Initial Stock Options"). Upon the earlier to occur of: (i) the date of the closing of the private capital offering being handled by Company advisor Brown Gibbons Lang & Company for Company's contemplated acquisition of the General Motors Lordstown plant; and (ii) September 18, 2021 (the "Additional Issue Date"), Executive shall be awarded options to acquire an additional number of shares of Company's common stock equal to the excess, if any, of (i) one percent (1%) of Company's outstanding common stock computed on a fully diluted basis as of the Additional Issue Date, over (ii) the number of common shares subject to the Initial Stock Options (the "Additional Stock Options" and together with the Initial Stock Option, the "Stock Options"), at a strike price equal to the fair market value of one share of Company common stock as of the Additional Issue Date. Upon exercise of any of the vested Stock Options Executive may make any available tax elections at Executive's discretion, including Section 83(b) elections, to offset or limit any tax liabilities imposed against Executive related to the exercise of any Stock Options.

(f) Deferred Cash Award. Executive shall be entitled to participate in any deferred cash bonus plan established by Company to reflect the increase in the fair market value of Company's common stock between the date of the issuance of the Initial Stock Options and the Additional Issuance Date, subject to such terms and conditions as Company may establish.

(g) Equity Compensation. The period during which Executive may exercise any rights ("Exercise Period") under any outstanding stock options (or any other equity award, including, without limitation, stock appreciation rights and restricted stock units) granted to Executive under any equity incentive plan adopted by the Board of Directors (the "Company Plans") shall continue as set forth in the Stock Option Agreement granting such rights; provided, however, such Exercise Period shall terminate immediately in the event Executive is terminated for Cause or for breach of the non-competition or non-solicitation provisions of this Agreement. Further, except as otherwise expressly set forth herein, in the event Executive's employment is terminated for any reason, then the vesting of all outstanding stock options (or any other equity award, including, without limitation, stock appreciation rights and restricted stock units) shall cease. Subject to the foregoing, the time within which to exercise any stock options upon termination of Executive's employment shall be set forth in the applicable Stock Option Agreement.

4. Term and Termination.

(a) Term. The term of Executive's employment hereunder shall commence on the Effective Date and continue until terminated. The effective date of any termination hereunder shall be referred to as the "Termination Date".

(b) Termination. Executive's employment hereunder may be terminated on the following terms and conditions:

(i) by Company for Cause, effective upon written notice from Company to Executive, following the expiration, without cure, of any applicable cure period;

(ii) by Company for any reason other than for Cause, effective 30 days following written notice from Company to Executive;

(iii) by Executive, effective thirty (30) days following written notice from Executive to Company; or

(iv) by Change of Control as defined herein.

(c) Death/Disability. This Agreement and Executive's employment hereunder shall terminate immediately and automatically by reason of Executive's death or Disability. In the event Executive's employment with Company terminates, for any reason whatsoever, including death or Disability, Executive shall be entitled to the benefits described in Section 4(h).

(d) Severance Payment.

(i) In the event of a Termination Upon Change of Control, Executive shall be entitled to receive an amount equal to twelve (12) months of Executive's Annual Base Salary which shall be paid according to the following schedule (subject to Section 4(d)(iv)): (a) a lump sum payment equal to one-half of such amount shall be payable within ten (10) days of following the Termination Date, and (b) one-fourth of the balance of such amount shall be payable within ten (10) days of each of the three-month, six-month, nine-month and twelve month anniversaries of the Termination Date (and in each case no interest shall accrue on such amount); provided, however, that if Section 409 A of the Internal Revenue Code of 1986, as amended (the "Code") would otherwise apply to such cash severance payment, it instead shall be paid at such time as permitted by Section 409A of the Code. In addition to the foregoing severance payment, in the event of Executive's Termination Upon Change of Control, Executive shall be entitled to receive, within ten (10) days following the Termination Upon Change of Control, a lump sum payment equal to one hundred percent (100%) of (a) any actual bonus amount earned with respect to a previous year to the extent that all the conditions for payment of such bonus have been satisfied (excluding any requirement to be in employment with Company as of a given date which is after the Termination Date) and any such bonus was earned but is unpaid on the Termination Date; and (b) the target bonus then in effect for Executive for the year in which such termination occurs, such payment to be prorated to reflect the full number of months Executive remained in the employ of Company; provided, however, that if Section 409 A of the Code would otherwise apply to such cash payment, it instead shall be paid at such time as permitted by Section 409A of the Code. To illustrate, if Executive's target bonus at 100% equals $120,000 for the calendar year and Executive is terminated on October 15th, then the foregoing payment shall equal $100,000 (i.e., ten (10) months' prorated bonus at one hundred percent (100%) with October counting as a full month worked).

(ii) If Company terminates Executive's employment other than for Cause, Executive shall be entitled to receive an amount equal to six (6) months of Executive's Annual Base Salary which shall be paid according to the following schedule (subject to Section 4(d)(iv)): one-sixth (1/6th) of such amount shall be payable each month during the (6) month period following such termination in accordance with Company's regular payroll schedule; provided, however, that if Section 409A of the Code would otherwise apply to such cash severance payment, it instead shall be paid at such time as permitted by Section 409A of the Code.

(iii) Notwithstanding anything in this Agreement to the contrary, payments to be made upon a termination of employment under this Agreement will be made upon a "separation from service" within the meaning of Section 409A of the Code.

(iv) Executive shall forfeit all rights to payment of severance pursuant to this Section 4(d) or otherwise unless he signs and delivers a general release and separation agreement, in form and substance reasonably acceptable to Company within 60 days after Executive's termination of employment. Notwithstanding anything to the contrary contained herein, no severance payment will be due and payable until Executive executes and delivers such general release and separation agreement and it is not subject to revocation, if applicable.

(e) Equity Compensation Acceleration. Upon a Termination Upon Change of Control, the vesting and exercisability of all then outstanding stock options (or any other equity award, including, without limitation, stock appreciation rights and restricted stock units) granted to Executive under any Company Plans shall be accelerated as to 100% of the shares subject to any such equity awards granted to Executive.

(f) COBRA. If Executive timely elects coverage under the Consolidated Budget Reconciliation Act of 1985, as amended ("COBRA"), Company shall continue to provide to Executive, at Company's expense, Company's health-related executive insurance coverage for Executive only as in effect immediately prior to the Termination Upon Change of Control for a period of twelve (12) months following such Termination Upon Change of Control. The date of the "qualifying event" for Executive and any dependents shall be the Termination Date.

(g) Indemnification. In the event of a Termination Upon Change of Control, (a) Company shall continue to indemnify Executive against all claims related to actions arising prior to the termination of Executive's employment to the fullest extent permitted by law, and (b) if Executive was covered by Company's directors' and officers' insurance policy, or an equivalent thereto, (the "D&O Insurance Policy"), immediately prior to the Change of Control, Company or its successor shall continue to provide coverage under a D&O Insurance Policy for not less than twenty-four (24) months following the Termination Upon Change of Control on substantially the same terms of the D&O Insurance Policy in effect immediately prior to the Change of Control.

(h) Rights and Payments Upon Termination. In connection with Executive's termination from Company, regardless of the reason, Executive shall be entitled to the Minimum Payments, in addition to any payments or benefits to which Executive may be entitled under the express terms of any executive benefit plan or as required by law. Any payments to be made to Executive pursuant to this Section 4 shall be made in accordance with Company's customary policies and normal payroll practices.

5. Restrictive Covenants.

(a) Confidential Information. Executive recognizes and acknowledges that he may receive certain confidential and proprietary information and trade secrets of Company, its Affiliates and Subsidiaries, including (i) internal business information (including, information relating to strategic plans and practices, business, accounting, financial or marketing plans, practices or programs, training practices and programs, salaries, bonuses, incentive plans and other compensation and benefits information and accounting and business methods); (ii) identities of, individual requirements of, specific contractual arrangements with, and information about, Company, its Affiliates and Subsidiaries and their respective confidential information; (iii) industry research compiled by, or on behalf of Company and its Affiliates and Subsidiaries, including, without limitation, identities of potential target companies, management teams, and transaction sources identified by, or on behalf of, Company and its Affiliates and Subsidiaries; (iv) compilations of data and analyses, processes, methods, track and performance records, data and data bases relating thereto; and (v) computer software documentation, data and data bases and updates of any of the foregoing; (collectively, "Confidential Information"). Executive will not, during or after the term of this Agreement, whether through an Affiliate or otherwise, take commercial or proprietary advantage of or profit from any Confidential Information or disclose Confidential Information to any Person for any reason or purpose whatsoever, except (i) to authorized representatives and employees of Company or its Affiliates and Subsidiaries and as otherwise may be proper in the course of performing Executive's obligations under this Agreement or (ii) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation; provided that, unless otherwise prohibited by law, rule or regulation, Executive shall provide to the Board of Directors prompt notice of any such disclosure. For purposes of this Section 5(a), Confidential Information does not include any information that is or becomes generally known to the other participants in the industry in which Company and its Subsidiaries operate other than as a result of any breach of nondisclosure by any Person. The limitations in this Section 5(a) are in addition to, and not in lieu of, any other restrictions that Executive may be bound by (whether by contract or otherwise), including Company's Proprietary Information and Inventions Agreement.

(b) Documents and Property. All records, files, documents and other materials or copies thereof relating to the Company Business, which Executive shall prepare, receive, or use shall be and remain the sole property of Company, shall not be used by Executive in any manner that would be adverse to Company's interests, and, other than in connection with the performance by Executive of his duties hereunder, shall not be removed from the premises of Company or any Subsidiary without Company's prior written consent, and shall be promptly returned to Company upon Executive's termination of employment hereunder for any reason whatsoever, together with all copies (including copies or recordings in electronic form), abstracts, notes or reproductions of any kind made from or about the records, files, documents or other materials.

(c) Non-Competition/Non-Solicitation. During the Employment Period and for a two (2) year period thereafter (the "Restricted Period"), Executive will not, directly or indirectly, individually or as a shareholder, director, manager, member, officer, employee, agent, consultant or advisor of any Person: (i) acquire or hold any economic or financial interest in, act as a partner, member, shareholder, consultant, employee or representative of, render services to, or otherwise operate, engage in or hold an interest in any Person that engages in, or engages in the management or operation of any Person that engages in any business that competes with the Company Business; (ii) solicit orders from or seek or propose to do business with any customer or supplier of the business relating to the Company Business; or (iii) influence or attempt to influence any customer, supplier, employee , contractor, representative or advisor of the Company Business to curtail, terminate or refrain from maintaining its, his or her relationship with Company or any of its Subsidiaries.

(d) Non-Disparagement. During and after Executive's employment with Company, neither Company nor Executive will make any adverse or derogatory statements, remarks or comments, oral or written, directly or indirectly, to any individual or entity about or with reference to or with respect to Executive or Company, or any of its executives, officers, managers, members, directors or agents. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(e) Remedies for Breach of Covenants. Executive acknowledges and expressly agrees that the covenants contained in this Section 5 are reasonable with respect to their duration, geographical area and scope. Executive further acknowledges that, in light of his position with Company and access to Confidential Information during the Employment Period, the restrictions contained in this Section 5 are reasonable and necessary for the protection of the legitimate business interests of Company, that they create no undue hardships, that any violation of these restrictions would cause substantial injury to Company and such interests, and that such restrictions were a material inducement to Company to enter into this Agreement. In the event of any violation or threatened violation of these restrictions, Company, in addition to and not in limitation of, any other rights, remedies or damages available to Company under this Agreement or otherwise at law or in equity, shall be entitled to preliminary and permanent injunctive relief, to prevent or restrain any such violation by Executive and any and all Persons directly or indirectly acting for or with his, as the case may be.

6. Inventions and Innovations. Executive acknowledges and agrees that he is separately bound by the Proprietary Information and Invention Agreement with Company. In addition, and notwithstanding anything to the contrary in the Proprietary Information and Invention Agreement, Executive acknowledges and agrees that all right, title and interest in and to any past, present and future inventions, business applications, know-how, customer lists, trade secrets, innovations, methods, designs, ideas, improvements, copyrights, patents, domain names, trademarks, trade dress and other intellectual property which Executive personally develops or creates in whole or in part at any time and at any place during his employment with Company, and which is, directly or indirectly, related to or usable in connection with, the business activities of Company (all items set forth above are hereafter collectively referred to as the "Inventions and Innovations"), shall be and remain forever the sole and exclusive property of Company, and Executive thus automatically assigns and agrees to assign any such right, title and interest in his possession, or that he acquires, to Company. In this regard, Executive acknowledges and agrees that any Inventions and Innovations embodying copyrightable subject matter are "works made for hire," and Executive automatically assigns and agrees to assign all right, title and interest to Company in the same if such Inventions and Innovations are not "works made for hire." Executive agrees to promptly reveal all information relating to the Inventions and Innovations to Company and cooperate with Company to execute such documents as may be necessary to establish ownership and protection in Company's name for the Inventions and Innovations. Notwithstanding the foregoing, Inventions and Innovations shall not include any publicly available information or any information that was developed by Executive on his own time with his own tools and/or materials and without the resources of Company or any Subsidiary thereof.

7. Definitions. As used throughout this Agreement, all of the terms defined in this Section 7 shall have the meanings given below.

"Affiliate" shall mean each individual, company, corporation, partnership, limited liability company, joint venture or other business entity, which is, directly or indirectly, controlled by, controls, or is under common control with, Company, where "control" means (i) the ownership of a majority of the voting securities or other voting interests or other equity interests of any company, corporation, partnership, limited liability company, joint venture or other business entity, or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such company, corporation, partnership, limited liability company, joint venture or other business entity.

"Agreement" shall have the meaning set forth in the preamble.

"Annual Base Salary" shall have the meaning set forth in Section 3(a).

"Board of Directors" shall have the meaning set forth in Section 2.

"Cause" shall mean the Board of Directors' determination in good faith that Executive has:

(i) failed, disregarded or refused to substantially perform his duties and obligations to Company as required by this Agreement and the Board of Directors (other than any such failure resulting from his Disability or Executive's termination of his employment with Company for any reason);

(ii) breached a fiduciary responsibility to Company in any material respect;

(iii) commission of an act of fraud, embezzlement or other misappropriation of funds;

(iv) breached any confidentiality or proprietary information agreement in any material respect between Executive and Company;

(v) acted with gross negligence or willful misconduct when undertaking Executive's duties;

(vi) breached this Agreement;

(vii) Executive's excessive and unreasonable absences from Executive's duties for any reason (other than authorized leave or leave required by law or as a result of Executive's Disability); or

(viii) Executive's indictment for, conviction of, or plea of guilty or nolo contendere to, (A) a felony, (B) a misdemeanor (other than traffic or motor vehicle violations), or (C) any other act, omission or event that, in any such case, has caused or is likely to cause economic harm to Company or any of its Subsidiaries or the image, reputation and/or goodwill of Company or its Subsidiaries or that Company in good faith believes is reasonably likely to cause material harm to the image, reputation and/or goodwill of Company or its Subsidiaries, their respective products, services and/or trade/service marks;

Notwithstanding the foregoing, prior to Company's termination of Executive for Cause under clauses (i) or (vi) above, Company shall give Executive written notice specifying in reasonable detail the existence of any condition and Executive shall have 30 days from the date of Executive's receipt of such notice in which to cure the condition giving rise to Cause.

"Change of Control" means:

(i) one Person (or more than one Person acting as a group) acquires ownership of stock of Company that, together with the stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of Company; provided, that, a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total fair market value or total voting power of Company's stock and acquires additional stock;

(ii) a majority of the members of the Board of Directors are replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the Board of Directors before the date of appointment or election; or

(iii) one Person (or more than one person acting as a group), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition) assets from Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of Company immediately before such acquisition(s).

A transaction shall not constitute a Change in Control if: (a) its sole purpose is to change the state of Company's incorporation; (b) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held Company's securities immediately before such transaction; or (c) it constitutes Company's initial public offering of its securities.

"Code" shall have the meaning set forth in Section 4(d).

"Company" shall have the meaning set forth in the preamble.

"Company Business" shall mean the business in which Company is engaged including, but not limited to, developing, designing and manufacturing battery-electric vehicles under 10,001 GVW, and related products and services.

"Confidential Information" shall have the meaning set forth in Section 5(a).

"Disability" shall mean that Executive is unable to effectively perform the essential functions of his job by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for not less than 90 consecutive days or 125 non-consecutive days, in either case during any 12-month period (unless a longer period is required under applicable law, then during such longer period), and in any case as determined in good faith by an independent doctor selected in good faith by the Board of Directors and mutually acceptable to Executive .

"Effective Date" shall have the meaning set forth in the preamble.

"Executive" shall have the meaning set forth in the preamble.

"Employment Period" shall have the meaning set forth in Section 1.

"Good Reason" is defined as the occurrence of any of the following: (i) a material breach of this Agreement by Company; or (ii) Executive has a material reduction in position, status, duties or responsibilities, or is assigned duties materially inconsistent with his position. If Executive wishes to terminate his employment for Good Reason, he shall first give Company thirty (30) days prior written notice of the circumstances constituting Good Reason and an opportunity to cure.

"Inventions and Innovations" shall have the meaning set forth in Section 6.

"Minimum Payments" shall mean, as applicable, the following amounts:

(i) Executive's earned but unpaid Annual Base Salary for the period ending on the Termination Date, with such payments to be made in accordance with Section 3(a);

(ii) Executive's accrued but unpaid vacation days for the period ending on the Termination Date; and

(iii) Executive's unreimbursed business expenses and all other items earned and owed to Executive through and including, the Termination Date.

"Person" shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or governmental entity (whether federal, state, county, city or otherwise and including any instrumentality, division, agency or department thereof).

"Restricted Period" shall have the meaning set forth in Section 5(c).

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership, limited liability company, association or business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (ii) if a partnership, limited liability company, association or other business entity, either (A) a majority of partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof or (B) that Person is a general partner, managing member, manager or managing director of such partnership, limited liability company, or other business entity. For purposes hereof and unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of Company.

"Termination Date" shall mean the date of termination of Executive's employment as determined in accordance with Section 3.

"Termination Upon Change of Control" means:

(i) any termination of the employment of Executive by Company without Cause during the period commencing on or after the date that Company enters into a definitive agreement that results in a Change of Control (even though still subject to approval by Company's stockholders and other conditions and contingencies, but provided that the Change of Control actually occurs) and ending on the date which is twelve (12) months following the Change of Control; or

(ii) any resignation by Executive for Good Reason where (i) such Good Reason occurs during the period commencing on or after the date that Company enters into a definitive agreement that results in a Change of Control (even though still subject to approval by Company's stockholders and other conditions and contingencies, but provided that the Change of Control actually occurs) and ending on the date which is twelve (12) months following the Change of Control, and (ii) such resignation occurs at or after such Change of Control and in any event within six (6) months following the occurrence of such Good Reason.

(iii) Notwithstanding the foregoing, the term "Termination Upon Change of Control" shall not include any termination of the employment of Executive: (1) by Company for Cause; (2) by Company as a result of the Disability of Executive; (3) as a result of the death of Executive; or (4) as a result of the voluntary termination of employment by Executive for any reason other than Good Reason.

8. Notices. Notices and all other communications under this Agreement shall be in writing and shall be deemed given if (i) delivered personally, (ii) delivered by a recognized overnight courier service, or (iii) mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Company to:

Lordstown Motors Corp.
2300 Hallock Young Road, S.W.
Lordstown, OH 44481
Attention: General Counsel

If to Executive, to:

Caimin Flannery
[ ]

or to such other address as either party may furnish to the other in writing, except that notices of changes of address shall be effective only upon receipt.

9. Applicable Law. All questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal laws of the State of Ohio applicable to agreements made and wholly to be performed in such state without regard to conflicts of law provisions of any jurisdiction.

10. FORUM SELECTION. ALL ACTIONS OR PROCEEDINGS IN ANY WAY, MANNER OR RESPECT, ARISING OUT OF OR FROM OR RELATED TO THIS AGREEMENT SHALL BE LITIGATED IN COURTS HAVING SITUS WITHIN TRUMBULL COUNTY, OHIO EXECUTIVE HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED WITHIN TRUMBULL COUNTY, OHIO. EXECUTIVE HEREBY WAIVES ANY RIGHT IT MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST EXECUTIVE BY COMPANY IN ACCORDANCE WITH THIS SECTION.

11. WAIVER OF JURY TRIAL. EXECUTIVE AND COMPANY HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS OR EVENTS CONTEMPLATED HEREBY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THE PARTIES HERETO EACH AGREE THAT ANY AND ALL SUCH CLAIMS AND CAUSES OF ACTION TRIED BY A COURT SHALL BE TRIED WITHOUT A JURY. EACH OF THE PARTIES HERETO FURTHER WAIVES ANY RIGHT TO SEEK TO CONSOLIDATE ANY SUCH LEGAL PROCEEDING IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED.

12. Entire Agreement; Severability. This Agreement, together with the Proprietary Information and Inventions Agreement, the Company Plans and any applicable Stock Option Agreement, constitute the entire agreement between Executive and Company concerning the subject matter hereof, and supersedes all prior negotiations, undertakings, agreements and arrangements with respect thereto, whether written or oral. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement and all other provisions shall remain in full force and effect. The various covenants and provisions of this Agreement are intended to be severable and to constitute independent and distinct binding obligations. Without limiting the generality of the foregoing, if the scope of any covenant contained in this Agreement is too broad to permit enforcement to its full extent, such covenant shall be enforced to the maximum extent permitted by law, and Executive hereby agrees that such scope may be judicially modified accordingly.

13. Withholding of Taxes. Company may withhold from any amounts or other benefits payable under this Agreement all federal, state, city or other taxes as may be required pursuant to any law, governmental regulation or ruling.

14. No Assignment. Executive's rights to receive payments or benefits under this Agreement shall not be assignable or transferable whether by pledge, creation of a security interest or otherwise, other than a transfer by will, by the laws of descent or distribution or to a revocable living trust of Executive. In the event of any attempted assignment or transfer contrary to this Section 14, Company shall have no liability to pay any amount so attempted to be assigned or transferred. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

15. Successors. This Agreement shall be binding upon and inure to the benefit of Company, its successors and assigns (including any company into or with which Company may merge or consolidate).

16. Survival. The provisions of Sections 4, 5, 6, 7, 9, 10, 11, 12, 13, and 14 shall survive the termination of this Agreement.

17. Amendment; Waivers. This Agreement may not be amended or modified except by written agreement signed by Executive and Company. No waiver of any provision or condition of this Agreement by any party shall be valid unless set forth in a writing signed by such party. No such waiver shall be deemed to be a waiver of any other or similar provision or condition, or of any future event, act, breach or default, and no course of dealing shall be implied or arise from any waiver or series of waivers (written or otherwise) of any right or remedy hereunder.

18. Joint Participation. The parties hereto participated jointly in the negotiation and preparation of this Agreement, and each party has had the opportunity to obtain the advice of legal counsel and to review and comment upon the Agreement. Accordingly, it is agreed that no rule of construction shall apply against any party or in favor of any party. This Agreement shall be construed as if the parties jointly prepared this Agreement, and any uncertainty or ambiguity shall not be interpreted against one party and in favor of the other.

19. No Conflicting Agreement. Executive hereby represents and warrants to Company that he is not subject to any existing non-competition or other restrictive agreements, clauses or arrangements, written or oral, that in any way prohibit or constrain in any material respect his acceptance of and/or performance of duties pursuant to this Agreement, or that in any manner circumscribe the scope of activities or other business that he is entitled to pursue and consummate on behalf of Company.

20. Construction; Miscellaneous. Whenever used in this Agreement, the singular shall include the plural and vice versa (where applicable), the use of the masculine, feminine or neuter gender shall be deemed to include the other genders (unless the context otherwise requires), the words "hereof," "herein," "hereto," "hereby," "hereunder," and other words of similar import refer to this Agreement as a whole (including exhibits), the words "include," "includes" and "including" means "include, without limitation," "includes, without limitation" and "including, without limitation," respectively. The headings used in this Agreement are for convenience only, shall not be deemed to constitute a part hereof, and shall not be deemed to limit, characterize or in any way affect the construction or enforcement of the provisions of this Agreement. This Agreement may be executed in any number of identical counterparts, any of which may contain the signatures of less than all parties, and all of which together shall constitute a single agreement. All remedies of any party hereunder are cumulative and not alternative, and are in addition to any other remedies available at law, in equity or otherwise.

[*Signature page follows.*]

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

COMPANY:

LORDSTOWN MOTORS CORP.

By: /s/ Stephen S. Burns
Name: Stephen S. Burns
Its: Chief Executive Officer

EXECUTIVE:

/s/ Caimin Flannery
Caimin S. Flannery

EXHIBIT A

Executive's job responsibilities will include, together with such other responsibilities as determined by the CEO or Board of Directors, managing and overseeing all business development and matters of the Company, including the subsidiaries, including but not limited to:

Vice President Key Responsibilities:

(i) Develop Strategic Plans with CEO and Senior Management Team and execute specific elements to achieve LMC Growth Objectives.

(ii) Identify and involve appropriate Strategic Partners (Market, Financial, Channel, Vendor, and Service) to attain the financial goals of the company.

(iii) Establish the necessary Market Channel(s) support through the appointment of service, marketing and sales collaborators.

(iv) Assess market and technology opportunities in the US and certain ranked international markets.

(v) Develop plans and capabilities relating to inward investment and M+A opportunities.

(vi) Work with Steve Burns, CEO, on certain projects and initiatives as defined from time to time.

(vii) Build a Business Development Team, as required, in line with the firm's expansion.

EXHIBIT B

Executive currently has in full force and effect a policy of life insurance through Bankers Life at an annual premium of $4,817.00 per year. The Company agrees to pay the premium of the aforesaid policy through the Employment Period whether the premium for such policy increases or decreases.

**Exhibit 10.10**

**AMENDMENT TO EMPLOYMENT AGREEMENT**

This Amendment to Employment Agreement (this "Amendment"), made and entered into as of July 31, 2020, by and between Lordstown Motors Corp., a Delaware corporation ("Company") and Rich Schmidt ("Executive").

WHEREAS, Company and Executive are parties to that certain Employment Agreement, dated October 1, 2019 (the "Employment Agreement");

WHEREAS, Company is pursuing a business combination with DiamondPeak Holdings Corp., a Delaware corporation, pursuant to which the Company will consummate a merger with an affiliate of DiamondPeak Holdings Corp. (the "Business Combination"); and

WHEREAS, in connection with the Business Combination, Company and Executive desire to amend the Employment Agreement as described herein.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Capitalized Terms. All capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in the Employment Agreement.

2. Amendments to Employment Agreement. On the day immediately preceding the date of the consummation of the Business Combination, and contingent upon, the consummation of the Business Combination, each of Sections 3(e) and 3(f) of the Employment Agreement will terminate and be of no further force or effect.

3. Cashless Exercise of Options. Company shall allow Executive to deliver the purchase price payable for the exercise of any options held by Executive either (a) by delivering an irrevocable direction to a securities broker to sell the stock underlying the options and to deliver all or part of the proceeds to Company in payment of the purchase price, or (b) through means of a net share settlement, as determined by the Company in its discretion.

4. Executive Acknowledgments. Executive acknowledges and agrees that the Business Combination is not, and shall not be considered, a "Change in Control" of the Company under the Employment Agreement nor a "Change in Control" of the Company under the Lordstown Motors Corp. 2019 Incentive Compensation Plan. Executive and Company further acknowledge and agree that commencing on the date on which the Company enters into a definitive agreement regarding the Business Combination and until the earlier of (i) consummation of the Business Combination or (ii) the termination of the Business Combination without consummation, Executive shall not be entitled to receive or be issued any Stock Options pursuant to Section 3(e) of the Employment Agreement or deferred cash bonus awards pursuant to Section 3(f) of the Employment Agreement.

5. Effect of Amendment. Except as expressly amended hereby, the Employment Agreement shall be and remain in full force and effect. On and after the date of this Amendment, each reference in the Employment Agreement to "this Agreement," "hereunder," "hereof," or words of like import referring to the Employment Agreement, shall mean and refer to the Employment Agreement as amended hereby. If the Business Combination is not consummated, the amendments to the Employment Agreement in Section 2 hereof shall have no force or effect.

6. Governing Law. This Amendment shall be governed by the internal laws of the State of Ohio applicable to agreements made and wholly to be performed in such state without regard to conflicts of law provisions of any jurisdiction.

7. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first set forth above.

LORDSTOWN MOTORS CORP.

By: /s/ Stephen S. Burns
Name: Stephen S. Burns
Title: Chief Executive Officer

EXECUTIVE

/s/ Rich Schmidt
Name: Rich Schmidt

**EMPLOYMENT AGREEMENT**

THIS EMPLOYMENT AGREEMENT (this "Agreement"), made and entered into as of October 1, 2019 (the "Effective Date"), is by and between Lordstown Motors Corp., a Delaware corporation ("Company"), and Rich Schmidt ("Executive"). Certain capitalized terms shall have the meaning given to them in Section 7 below.

WHEREAS, Company desires to employ Executive, and Executive desires to be employed by Company; and

WHEREAS, Company considers Executive a "key executive" and agrees to provide Executive the significant consideration described in this Agreement as and for Company's retention of Executive.

WHEREAS, Company and Executive desire to enter into this Agreement as of the Effective Date and this Agreement shall supersede all prior employment terms and conditions, whether or not in writing.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Employment Period. Subject to the terms and conditions of this Agreement, Company hereby agrees to employ Executive as the Chief Production Officer ("CPO") of Company during the Employment Period, and Executive hereby agrees to be employed by Company and provide services for and on behalf of Company during the Employment Period subject to and in accordance with this Agreement. The period from the date of this Agreement until the Termination Date shall be referred to as the "Employment Period."

2. Duties. Executive agrees that, during the Employment Period, Executive will serve Company diligently and in good faith and will, subject to the exceptions below, devote his full business time, energies and talents to serving as the Chief Production Officer of Company, subject to and at the direction of Company's Chief Executive Officer (the "CEO") and Company's board of directors (the "Board of Directors"). Executive shall: (a) have such duties and responsibilities commensurate with his position as Chief Production Officer and as may be reasonably assigned to Executive from time to time by the CEO or the Board of Directors, including the duties set forth on **Exhibit A** hereto; (b) perform all lawful duties assigned to Executive in good faith, subject to the reasonable direction of the CEO and the Board of Directors; and (c) act in accordance with written Company policies as may be in effect from time to time. Notwithstanding the foregoing, during the Employment Period Executive may devote reasonable time to activities other than those required under this Agreement, including activities of a charitable, educational, religious or similar nature (including professional associations); provided such activities do not inhibit, prohibit, interfere with or breach any of Executive's duties under this Agreement or common law, or otherwise conflict in any material way with the Company Business. Notwithstanding the foregoing, Executive shall be authorized to perform services and engage in business activities related to Schmidt Farms in Tennessee; consulting services and projects within RS Consulting LLC; and activities related to management of Region Services.

3. Compensation and Benefits. Subject to the terms and conditions of this Agreement, Company shall pay Executive, and Executive agrees to accept from Company, as compensation in full for his services to be performed hereunder and for the faithful performance and observance of all of his obligations to Company hereunder, the following annual salary and other compensation during the Employment Period:

(a) Base Salary. Company shall pay to Executive a base salary in the amount of $250,000 per annum (the "Annual Base Salary"), payable in equal periodic installments less all customary payroll deductions (with such annual salary for any part of a month to be paid on a pro-rated basis), in accordance with customary policies and normal payroll practices of Company.

(b) Benefits. During the Employment Period, Executive and Executive's dependents, as the case may be, shall be eligible to participate in all executive plans and programs as in effect from time to time thereof generally available to other executives of Company and subject to the terms and conditions thereof, including a 401(k) Plan, medical and dental, and disability benefits. Notwithstanding the foregoing, Company shall be permitted to amend, add to or eliminate the benefit plans at any time and at Company's sole discretion.

(c) Vacation. Executive shall be entitled to vacation time consistent with Company's established programs and policies as may be in effect during the Employment Period; provided that Executive shall be entitled to four (4) weeks of vacation per year (which, if not used in a fiscal year, will not be carried to the next fiscal year).

(d) Expense Reimbursement. Executive shall be reimbursed by Company, on terms and conditions that are substantially similar to those that apply to other similarly situated executives of Company, for reasonable out-of-pocket expenses for entertainment, travel, meals, lodging and similar items which are actually incurred by Executive in connection with the Company Business, provided that Executive complies with the policies, practices and procedures of Company for incurring expenses and submitting expense reports, receipts, or similar documentation of any such expenses.

(e) Key Employee Stock Options. As consideration for Executive joining Company at its initial formation, in addition to any other equity incentive plan or stock option plans, Executive shall be entitled to the issuance of options (the "Initial Stock Options") to acquire one percent (1%) of Company's outstanding common stock computed on a fully diluted basis as of the date of the closing of Company's initial private capital offering, in accordance with the terms set forth in a Stock Option Agreement between Company and Executive. Upon the closing of any subsequent private capital offering that occurs prior to the Additional Issue Date (as defined herein) and, in any event, at least once during each calendar quarter that concludes prior to the Additional Issue Date (each, a "Subsequent Issuance Date"), Executive shall be awarded options to acquire an additional number of shares of Company's common stock equal to the excess, if any, of (i) one percent (1%) of Company's outstanding common stock computed on a fully diluted basis as of such Subsequent Issuance Date, over (ii) the number of common shares subject to any options issued by Company to Executive prior to such Subsequent Issuance Date, at a strike price equal to the fair market value of one share of Company common stock as of such Subsequent Issuance Date (all of such options issued prior to the Additional Issue Date, the "Initial Stock Options"). Upon the earlier to occur of: (i) the date of the closing of the private capital offering being handled by Company advisor Brown Gibbons Lang & Company for Company's contemplated acquisition of the General Motors Lordstown plant; and (ii) September 18, 2021 (the "Additional Issue Date"), Executive shall be awarded options to acquire an additional number of shares of Company's common stock equal to the excess, if any, of (i) one percent (1%) of Company's outstanding common stock computed on a fully diluted basis as of the Additional Issue Date, over (ii) the number of common shares subject to the Initial Stock Options (the "Additional Stock Options" and together with the Initial Stock Option, the "Stock Options"), at a strike price equal to the fair market value of one share of Company common stock as of the Additional Issue Date. Upon exercise of any of the vested Stock Options Executive may make any available tax elections at Executive's discretion, including Section 83(b) elections, to offset or limit any tax liabilities imposed against Executive related to the exercise of any Stock Options.

(f) Deferred Cash Award. Executive shall be entitled to participate in any deferred cash bonus plan established by Company to reflect the increase in the fair market value of Company's common stock between the date of the issuance of the Initial Stock Options and the Additional Issuance Date, subject to such terms and conditions as Company may establish.

(g) Equity Compensation. The period during which Executive may exercise any rights ("Exercise Period") under any outstanding stock options (or any other equity award, including, without limitation, stock appreciation rights and restricted stock units) granted to Executive under any equity incentive plan adopted by the Board of Directors (the "Company Plans") shall continue as set forth in the Stock Option Agreement granting such rights; provided, however, such Exercise Period shall terminate immediately in the event Executive is terminated for Cause or for breach of the non-competition or non-solicitation provisions of this Agreement. Further, except as otherwise expressly set forth herein, in the event Executive's employment is terminated for any reason, then the vesting of all outstanding stock options (or any other equity award, including, without limitation, stock appreciation rights and restricted stock units) shall cease. Subject to the foregoing, the time within which to exercise any stock options upon termination of Executive's employment shall be set forth in the applicable Stock Option Agreement.

4. Term and Termination.

(a) Term. The term of Executive's employment hereunder shall commence on the Effective Date and continue until terminated. The effective date of any termination hereunder shall be referred to as the "Termination Date".

(b) Termination. Executive's employment hereunder may be terminated on the following terms and conditions:

(i) by Company for Cause, effective upon written notice from Company to Executive, following the expiration, without cure, of any applicable cure period;

(ii) by Company for any reason other than for Cause, effective 30 days following written notice from Company to Executive;

(iii) by Executive, effective six (6) months following written notice from Executive to Company; or

(iv) by Change of Control as defined herein.

(c) Death/Disability. This Agreement and Executive's employment hereunder shall terminate immediately and automatically by reason of Executive's death or Disability. In the event Executive's employment with Company terminates, for any reason whatsoever, including death or Disability, Executive shall be entitled to the benefits described in Section 4(h).

(d) Severance Payment.

(i) In the event of a Termination Upon Change of Control, Executive shall be entitled to receive an amount equal to twelve (12) months of Executive's Annual Base Salary which shall be paid according to the following schedule (subject to Section 4(d)(iv)): (a) a lump sum payment equal to one-half of such amount shall be payable within ten (10) days of following the Termination Date, and (b) one-fourth of the balance of such amount shall be payable within ten (10) days of each of the three-month, six-month, nine-month and twelve month anniversaries of the Termination Date (and in each case no interest shall accrue on such amount); provided, however, that if Section 409 A of the Internal Revenue Code of 1986, as amended (the "Code") would otherwise apply to such cash severance payment, it instead shall be paid at such time as permitted by Section 409A of the Code. In addition to the foregoing severance payment, in the event of Executive's Termination Upon Change of Control, Executive shall be entitled to receive, within ten (10) days following the Termination Upon Change of Control, a lump sum payment equal to one hundred percent (100%) of (a) any actual bonus amount earned with respect to a previous year to the extent that all the conditions for payment of such bonus have been satisfied (excluding any requirement to be in employment with Company as of a given date which is after the Termination Date) and any such bonus was earned but is unpaid on the Termination Date; and (b) the target bonus then in effect for Executive for the year in which such termination occurs, such payment to be prorated to reflect the full number of months Executive remained in the employ of Company; provided, however, that if Section 409 A of the Code would otherwise apply to such cash payment, it instead shall be paid at such time as permitted by Section 409A of the Code. To illustrate, if Executive's target bonus at 100% equals $120,000 for the calendar year and Executive is terminated on October 15th, then the foregoing payment shall equal $100,000 (i.e., ten (10) months' prorated bonus at one hundred percent (100%) with October counting as a full month worked).

(ii) If Company terminates Executive's employment other than for Cause, Executive shall be entitled to receive an amount equal to six (6) months of Executive's Annual Base Salary which shall be paid according to the following schedule (subject to Section 4(d)(iv)): one-sixth (1/6th) of such amount shall be payable each month during the (6) month period following such termination in accordance with Company's regular payroll schedule; provided, however, that if Section 409A of the Code would otherwise apply to such cash severance payment, it instead shall be paid at such time as permitted by Section 409A of the Code.

(iii) Notwithstanding anything in this Agreement to the contrary, payments to be made upon a termination of employment under this Agreement will be made upon a "separation from service" within the meaning of Section 409A of the Code.

(iv) Executive shall forfeit all rights to payment of severance pursuant to this Section 4(d) or otherwise unless he signs and delivers a general release and separation agreement, in form and substance reasonably acceptable to Company within 60 days after Executive's termination of employment. Notwithstanding anything to the contrary contained herein, no severance payment will be due and payable until Executive executes and delivers such general release and separation agreement and it is not subject to revocation, if applicable.

(e) Equity Compensation Acceleration. Upon a Termination Upon Change of Control, the vesting and exercisability of all then outstanding stock options (or any other equity award, including, without limitation, stock appreciation rights and restricted stock units) granted to Executive under any Company Plans shall be accelerated as to 100% of the shares subject to any such equity awards granted to Executive.

(f) COBRA. If Executive timely elects coverage under the Consolidated Budget Reconciliation Act of 1985, as amended ("COBRA"), Company shall continue to provide to Executive, at Company's expense, Company's health-related executive insurance coverage for Executive only as in effect immediately prior to the Termination Upon Change of Control for a period of twelve (12) months following such Termination Upon Change of Control. The date of the "qualifying event" for Executive and any dependents shall be the Termination Date.

(g) Indemnification. In the event of a Termination Upon Change of Control, (a) Company shall continue to indemnify Executive against all claims related to actions arising prior to the termination of Executive's employment to the fullest extent permitted by law, and (b) if Executive was covered by Company's directors' and officers' insurance policy, or an equivalent thereto (the "D&O Insurance Policy"), immediately prior to the Change of Control, Company or its successor shall continue to provide coverage under a D&O Insurance Policy for not less than twenty-four (24) months following the Termination Upon Change of Control on substantially the same terms of the D&O Insurance Policy in effect immediately prior to the Change of Control.

(h) Rights and Payments Upon Termination. In connection with Executive's termination from Company, regardless of the reason, Executive shall be entitled to the Minimum Payments, in addition to any payments or benefits to which Executive may be entitled under the express terms of any executive benefit plan or as required by law. Any payments to be made to Executive pursuant to this Section 4 shall be made in accordance with Company's customary policies and normal payroll practices.

5. Restrictive Covenants.

(a) Confidential Information. Executive recognizes and acknowledges that he may receive certain confidential and proprietary information and trade secrets of Company, its Affiliates and Subsidiaries, including (i) internal business information (including, information relating to strategic plans and practices, business, accounting, financial or marketing plans, practices or programs, training practices and programs, salaries, bonuses, incentive plans and other compensation and benefits information and accounting and business methods); (ii) identities of, individual requirements of, specific contractual arrangements with, and information about, Company, its Affiliates and Subsidiaries and their respective confidential information; (iii) industry research compiled by, or on behalf of Company and its Affiliates and Subsidiaries, including, without limitation, identities of potential target companies, management teams, and transaction sources identified by, or on behalf of, Company and its Affiliates and Subsidiaries; (iv) compilations of data and analyses, processes, methods, track and performance records, data and data bases relating thereto; and (v) computer software documentation, data and data bases and updates of any of the foregoing; (collectively, "Confidential Information"). Executive will not, during or after the term of this Agreement, whether through an Affiliate or otherwise, take commercial or proprietary advantage of or profit from any Confidential Information or disclose Confidential Information to any Person for any reason or purpose whatsoever, except (i) to authorized representatives and employees of Company or its Affiliates and Subsidiaries and as otherwise may be proper in the course of performing Executive's obligations under this Agreement or (ii) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation; provided that, unless otherwise prohibited by law, rule or regulation, Executive shall provide to the Board of Directors prompt notice of any such disclosure. For purposes of this Section 5(a), Confidential Information does not include any information that is or becomes generally known to the other participants in the industry in which Company and its Subsidiaries operate other than as a result of any breach of nondisclosure by any Person. The limitations in this Section 5(a) are in addition to, and not in lieu of, any other restrictions that Executive may be bound by (whether by contract or otherwise), including Company's Proprietary Information and Inventions Agreement.

(b) Documents and Property. All records, files, documents and other materials or copies thereof relating to the Company Business, which Executive shall prepare, receive, or use shall be and remain the sole property of Company, shall not be used by Executive in any manner that would be adverse to Company's interests, and, other than in connection with the performance by Executive of his duties hereunder, shall not be removed from the premises of Company or any Subsidiary without Company's prior written consent, and shall be promptly returned to Company upon Executive's termination of employment hereunder for any reason whatsoever, together with all copies (including copies or recordings in electronic form), abstracts, notes or reproductions of any kind made from or about the records, files, documents or other materials.

(c) Non-Competition/Non-Solicitation. During the Employment Period and for a two (2) year period thereafter (the "Restricted Period"), Executive will not, directly or indirectly, individually or as a shareholder, director, manager, member, officer, employee, agent, consultant or advisor of any Person: (i) acquire or hold any economic or financial interest in, act as a partner, member, shareholder, consultant, employee or representative of, render services to, or otherwise operate, engage in or hold an interest in any Person that engages in, or engages in the management or operation of any Person that engages in any business that competes with the Company Business; (ii) solicit orders from or seek or propose to do business with any customer or supplier of the business relating to the Company Business; or (iii) influence or attempt to influence any customer, supplier, employee , contractor, representative or advisor of the Company Business to curtail, terminate or refrain from maintaining its, his or her relationship with Company or any of its Subsidiaries.

(d) Non-Disparagement. During and after Executive's employment with Company, neither Company nor Executive will make any adverse or derogatory statements, remarks or comments, oral or written, directly or indirectly, to any individual or entity about or with reference to or with respect to Executive or Company, or any of its executives, officers, managers, members, directors or agents. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(e) Remedies for Breach of Covenants. Executive acknowledges and expressly agrees that the covenants contained in this Section 5 are reasonable with respect to their duration, geographical area and scope. Executive further acknowledges that, in light of his position with Company and access to Confidential Information during the Employment Period, the restrictions contained in this Section 5 are reasonable and necessary for the protection of the legitimate business interests of Company, that they create no undue hardships, that any violation of these restrictions would cause substantial injury to Company and such interests, and that such restrictions were a material inducement to Company to enter into this Agreement. In the event of any violation or threatened violation of these restrictions, Company, in addition to and not in limitation of, any other rights, remedies or damages available to Company under this Agreement or otherwise at law or in equity, shall be entitled to preliminary and permanent injunctive relief, to prevent or restrain any such violation by Executive and any and all Persons directly or indirectly acting for or with his, as the case may be.

6. Inventions and Innovations. Executive acknowledges and agrees that he is separately bound by the Proprietary Information and Invention Agreement with Company. In addition, and notwithstanding anything to the contrary in the Proprietary Information and Invention Agreement, Executive acknowledges and agrees that all right, title and interest in and to any past, present and future inventions, business applications, know-how, customer lists, trade secrets, innovations, methods, designs, ideas, improvements, copyrights, patents, domain names, trademarks, trade dress and other intellectual property which Executive personally develops or creates in whole or in part at any time and at any place during his employment with Company, and which is, directly or indirectly, related to or usable in connection with, the business activities of Company (all items set forth above are hereafter collectively referred to as the "Inventions and Innovations"), shall be and remain forever the sole and exclusive property of Company, and Executive thus automatically assigns and agrees to assign any such right, title and interest in his possession, or that he acquires, to Company. In this regard, Executive acknowledges and agrees that any Inventions and Innovations embodying copyrightable subject matter are "works made for hire," and Executive automatically assigns and agrees to assign all right, title and interest to Company in the same if such Inventions and Innovations are not "works made for hire." Executive agrees to promptly reveal all information relating to the Inventions and Innovations to Company and cooperate with Company to execute such documents as may be necessary to establish ownership and protection in Company's name for the Inventions and Innovations. Notwithstanding the foregoing, Inventions and Innovations shall not include any publicly available information or any information that was developed by Executive on his own time with his own tools and/or materials and without the resources of Company or any Subsidiary thereof.

7. Definitions. As used throughout this Agreement, all of the terms defined in this Section 7 shall have the meanings given below.

"Affiliate" shall mean each individual, company, corporation, partnership, limited liability company, joint venture or other business entity, which is, directly or indirectly, controlled by, controls, or is under common control with, Company, where "control" means (i) the ownership of a majority of the voting securities or other voting interests or other equity interests of any company, corporation, partnership, limited liability company, joint venture or other business entity, or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such company, corporation, partnership, limited liability company, joint venture or other business entity.

"Agreement" shall have the meaning set forth in the preamble.

"Annual Base Salary" shall have the meaning set forth in Section 3(a).

"Board of Directors" shall have the meaning set forth in Section 2.

"Cause" shall mean the Board of Directors' determination in good faith that Executive has:

(i) failed, disregarded or refused to substantially perform his duties and obligations to Company as required by this Agreement and the Board of Directors (other than any such failure resulting from his Disability or Executive's termination of his employment with Company for any reason);

(ii) breached a fiduciary responsibility to Company in any material respect;

(iii) commission of an act of fraud, embezzlement or other misappropriation of funds;

(iv) breached any confidentiality or proprietary information agreement in any material respect between Executive and Company;

(v) acted with gross negligence or willful misconduct when undertaking Executive's duties;

(vi) breached this Agreement;

(vii) Executive's excessive and unreasonable absences from Executive's duties for any reason (other than authorized leave or leave required by law or as a result of Executive's Disability); or

(viii) Executive's indictment for, conviction of, or plea of guilty or nolo contendere to, (A) a felony, (B) a misdemeanor (other than traffic or motor vehicle violations), or (C) any other act, omission or event that, in any such case, has caused or is likely to cause economic harm to Company or any of its Subsidiaries or the image, reputation and/or goodwill of Company or its Subsidiaries or that Company in good faith believes is reasonably likely to cause material harm to the image, reputation and/or goodwill of Company or its Subsidiaries, their respective products, services and/or trade/service marks;

Notwithstanding the foregoing, prior to Company's termination of Executive for Cause under clauses (i) or (vi) above, Company shall give Executive written notice specifying in reasonable detail the existence of any condition and Executive shall have 30 days from the date of Executive's receipt of such notice in which to cure the condition giving rise to Cause.

"Change of Control" means:

(i) one Person (or more than one Person acting as a group) acquires ownership of stock of Company that, together with the stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of Company; provided, that, a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total fair market value or total voting power of Company's stock and acquires additional stock;

(ii) a majority of the members of the Board of Directors are replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the Board of Directors before the date of appointment or election; or

(iii) one Person (or more than one person acting as a group), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition) assets from Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of Company immediately before such acquisition(s).

A transaction shall not constitute a Change in Control if: (a) its sole purpose is to change the state of Company's incorporation; (b) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held Company's securities immediately before such transaction; or (c) it constitutes Company's initial public offering of its securities.

"Code" shall have the meaning set forth in Section 4(d).

"Company" shall have the meaning set forth in the preamble.

"Company Business" shall mean the business in which Company is engaged including, but not limited to, developing, designing and manufacturing battery-electric vehicles under 10,001 GVW, and related products and services.

"Confidential Information" shall have the meaning set forth in Section 5(a).

"Disability" shall mean that Executive is unable to effectively perform the essential functions of his job by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for not less than 90 consecutive days or 125 non-consecutive days, in either case during any 12-month period (unless a longer period is required under applicable law, then during such longer period), and in any case as determined in good faith by an independent doctor selected in good faith by the Board of Directors and mutually acceptable to Executive .

"Effective Date" shall have the meaning set forth in the preamble.

"Executive" shall have the meaning set forth in the preamble.

"Employment Period" shall have the meaning set forth in Section 1.

"Good Reason" is defined as the occurrence of any of the following: (i) a material breach of this Agreement by Company; or (ii) Executive has a material reduction in position, status, duties or responsibilities, or is assigned duties materially inconsistent with his position. If Executive wishes to terminate his employment for Good Reason, he shall first give Company thirty (30) days prior written notice of the circumstances constituting Good Reason and an opportunity to cure.

"Inventions and Innovations" shall have the meaning set forth in Section 6.

"Minimum Payments" shall mean, as applicable, the following amounts:

(i) Executive's earned but unpaid Annual Base Salary for the period ending on the Termination Date, with such payments to be made in accordance with Section 3(a);

(ii) Executive's accrued but unpaid vacation days for the period ending on the Termination Date; and

(iii) Executive's unreimbursed business expenses and all other items earned and owed to Executive through and including, the Termination Date.

"Person" shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or governmental entity (whether federal, state, county, city or otherwise and including any instrumentality, division, agency or department thereof).

"Restricted Period" shall have the meaning set forth in Section 5(c).

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership, limited liability company, association or business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (ii) if a partnership, limited liability company, association or other business entity, either (A) a majority of partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof or (B) that Person is a general partner, managing member, manager or managing director of such partnership, limited liability company, or other business entity. For purposes hereof and unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of Company.

"Termination Date" shall mean the date of termination of Executive's employment as determined in accordance with Section 3.

"Termination Upon Change of Control" means:

(i) any termination of the employment of Executive by Company without Cause during the period commencing on or after the date that Company enters into a definitive agreement that results in a Change of Control (even though still subject to approval by Company's stockholders and other conditions and contingencies, but provided that the Change of Control actually occurs) and ending on the date which is twelve (12) months following the Change of Control; or

(ii) any resignation by Executive for Good Reason where (i) such Good Reason occurs during the period commencing on or after the date that Company enters into a definitive agreement that results in a Change of Control (even though still subject to approval by Company's stockholders and other conditions and contingencies, but provided that the Change of Control actually occurs) and ending on the date which is twelve (12) months following the Change of Control, and (ii) such resignation occurs at or after such Change of Control and in any event within six (6) months following the occurrence of such Good Reason.

(iii) Notwithstanding the foregoing, the term "Termination Upon Change of Control" shall not include any termination of the employment of Executive: (1) by Company for Cause; (2) by Company as a result of the Disability of Executive; (3) as a result of the death of Executive; or (4) as a result of the voluntary termination of employment by Executive for any reason other than Good Reason.

8. Notices. Notices and all other communications under this Agreement shall be in writing and shall be deemed given if (i) delivered personally, (ii) delivered by a recognized overnight courier service, or (iii) mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Company to:

Lordstown Motors Corp.
2300 Hallock Young Road, S.W.
Lordstown, OH 44481
Attention: General Counsel

If to Executive, to:

Rich Schmidt
[ ]

or to such other address as either party may furnish to the other in writing, except that notices of changes of address shall be effective only upon receipt.

9. Applicable Law. All questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal laws of the State of Ohio applicable to agreements made and wholly to be performed in such state without regard to conflicts of law provisions of any jurisdiction.

10. FORUM SELECTION. ALL ACTIONS OR PROCEEDINGS IN ANY WAY, MANNER OR RESPECT, ARISING OUT OF OR FROM OR RELATED TO THIS AGREEMENT SHALL BE LITIGATED IN COURTS HAVING SITUS WITHIN TRUMBULL COUNTY, OHIO EXECUTIVE HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED WITHIN TRUMBULL COUNTY, OHIO. EXECUTIVE HEREBY WAIVES ANY RIGHT IT MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST EXECUTIVE BY COMPANY IN ACCORDANCE WITH THIS SECTION.

11. WAIVER OF JURY TRIAL. EXECUTIVE AND COMPANY HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS OR EVENTS CONTEMPLATED HEREBY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THE PARTIES HERETO EACH AGREE THAT ANY AND ALL SUCH CLAIMS AND CAUSES OF ACTION TRIED BY A COURT SHALL BE TRIED WITHOUT A JURY. EACH OF THE PARTIES HERETO FURTHER WAIVES ANY RIGHT TO SEEK TO CONSOLIDATE ANY SUCH LEGAL PROCEEDING IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED.

12. Entire Agreement; Severability. This Agreement, together with the Proprietary Information and Inventions Agreement, the Company Plans and any applicable Stock Option Agreement, constitute the entire agreement between Executive and Company concerning the subject matter hereof, and supersedes all prior negotiations, undertakings, agreements and arrangements with respect thereto, whether written or oral. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement and all other provisions shall remain in full force and effect. The various covenants and provisions of this Agreement are intended to be severable and to constitute independent and distinct binding obligations. Without limiting the generality of the foregoing, if the scope of any covenant contained in this Agreement is too broad to permit enforcement to its full extent, such covenant shall be enforced to the maximum extent permitted by law, and Executive hereby agrees that such scope may be judicially modified accordingly.

13. Withholding of Taxes. Company may withhold from any amounts or other benefits payable under this Agreement all federal, state, city or other taxes as may be required pursuant to any law, governmental regulation or ruling.

14. No Assignment. Executive's rights to receive payments or benefits under this Agreement shall not be assignable or transferable whether by pledge, creation of a security interest or otherwise, other than a transfer by will, by the laws of descent or distribution or to a revocable living trust of Executive. In the event of any attempted assignment or transfer contrary to this Section 14, Company shall have no liability to pay any amount so attempted to be assigned or transferred. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

15. Successors. This Agreement shall be binding upon and inure to the benefit of Company, its successors and assigns (including any company into or with which Company may merge or consolidate).

16. Survival. The provisions of Sections 4, 5, 6, 7, 9, 10, 11, 12, 13, and 14 shall survive the termination of this Agreement.

17. Amendment; Waivers. This Agreement may not be amended or modified except by written agreement signed by Executive and Company. No waiver of any provision or condition of this Agreement by any party shall be valid unless set forth in a writing signed by such party. No such waiver shall be deemed to be a waiver of any other or similar provision or condition, or of any future event, act, breach or default, and no course of dealing shall be implied or arise from any waiver or series of waivers (written or otherwise) of any right or remedy hereunder.

18. Joint Participation. The parties hereto participated jointly in the negotiation and preparation of this Agreement, and each party has had the opportunity to obtain the advice of legal counsel and to review and comment upon the Agreement. Accordingly, it is agreed that no rule of construction shall apply against any party or in favor of any party. This Agreement shall be construed as if the parties jointly prepared this Agreement, and any uncertainty or ambiguity shall not be interpreted against one party and in favor of the other.

19. No Conflicting Agreement. Executive hereby represents and warrants to Company that he is not subject to any existing non-competition or other restrictive agreements, clauses or arrangements, written or oral, that in any way prohibit or constrain in any material respect his acceptance of and/or performance of duties pursuant to this Agreement, or that in any manner circumscribe the scope of activities or other business that he is entitled to pursue and consummate on behalf of Company.

20. Construction; Miscellaneous. Whenever used in this Agreement, the singular shall include the plural and vice versa (where applicable), the use of the masculine, feminine or neuter gender shall be deemed to include the other genders (unless the context otherwise requires), the words "hereof," "herein," "hereto," "hereby," "hereunder," and other words of similar import refer to this Agreement as a whole (including exhibits), the words "include," "includes" and "including" means "include, without limitation," "includes, without limitation" and "including, without limitation," respectively. The headings used in this Agreement are for convenience only, shall not be deemed to constitute a part hereof, and shall not be deemed to limit, characterize or in any way affect the construction or enforcement of the provisions of this Agreement. This Agreement may be executed in any number of identical counterparts, any of which may contain the signatures of less than all parties, and all of which together shall constitute a single agreement. All remedies of any party hereunder are cumulative and not alternative, and are in addition to any other remedies available at law, in equity or otherwise.

[*Signature page follows.*]

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

COMPANY:

LORDSTOWN MOTORS CORP.

By: /s/ Stephen S. Burns
Name: Stephen S. Burns
Its: Chief Executive Officer

EXECUTIVE:

/s/ Rich Schmidt
Rich Schmidt

EXHIBIT A

The Executive's job responsibilities will comprise managing and overseeing all financial operations and matters of Company, including the subsidiaries, including but not limited to:

(a) Development of scope for manufacturing plant (Lordstown) conversions from GM Chevy Cruz to the Endurance electric truck.

(b) Leadership & oversight of the plant integration & digital factory for production readiness based on the master schedule.

(c) Hiring, development, leadership of the manufacturing organization, quality, safety, production control, facility & human resources.

(d) Development of the manufacturing KPI's / metrics to achieve world class quality & capacity volumes.

(e) Oversee and continuous improvement of the products to achieve world class quality, safety and Company profitability.

**Exhibit 10.11**

**AMENDMENT TO EMPLOYMENT AGREEMENT**

This Amendment to Employment Agreement (this "Amendment"), made and entered into as of July 31, 2020, by and between Lordstown Motors Corp., a Delaware corporation ("Company") and Thomas V. Canepa ("Executive").

WHEREAS, Company and Executive are parties to that certain Employment Agreement, dated October 1, 2019 (the "Employment Agreement");

WHEREAS, Company is pursuing a business combination with DiamondPeak Holdings Corp., a Delaware corporation, pursuant to which the Company will consummate a merger with an affiliate of DiamondPeak Holdings Corp. (the "Business Combination"); and

WHEREAS, in connection with the Business Combination, Company and Executive desire to amend the Employment Agreement as described herein.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Capitalized Terms. All capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in the Employment Agreement.

2. Amendments to Employment Agreement. On the day immediately preceding the date of the consummation of the Business Combination, and contingent upon, the consummation of the Business Combination, each of Sections 3(e) and 3(f) of the Employment Agreement will terminate and be of no further force or effect.

3. Cashless Exercise of Options. Company shall allow Executive to deliver the purchase price payable for the exercise of any options held by Executive either (a) by delivering an irrevocable direction to a securities broker to sell the stock underlying the options and to deliver all or part of the proceeds to Company in payment of the purchase price, or (b) through means of a net share settlement, as determined by the Company in its discretion.

4. Executive Acknowledgments. Executive acknowledges and agrees that the Business Combination is not, and shall not be considered, a "Change in Control" of the Company under the Employment Agreement nor a "Change in Control" of the Company under the Lordstown Motors Corp. 2019 Incentive Compensation Plan. Executive and Company further acknowledge and agree that commencing on the date on which the Company enters into a definitive agreement regarding the Business Combination and until the earlier of (i) consummation of the Business Combination or (ii) the termination of the Business Combination without consummation, Executive shall not be entitled to receive or be issued any Stock Options pursuant to Section 3(e) of the Employment Agreement or deferred cash bonus awards pursuant to Section 3(f) of the Employment Agreement.

5. Effect of Amendment. Except as expressly amended hereby, the Employment Agreement shall be and remain in full force and effect. On and after the date of this Amendment, each reference in the Employment Agreement to "this Agreement," "hereunder," "hereof," or words of like import referring to the Employment Agreement, shall mean and refer to the Employment Agreement as amended hereby. If the Business Combination is not consummated, the amendments to the Employment Agreement in Section 2 hereof shall have no force or effect.

6. Governing Law. This Amendment shall be governed by the internal laws of the State of Ohio applicable to agreements made and wholly to be performed in such state without regard to conflicts of law provisions of any jurisdiction.

7. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first set forth above.

LORDSTOWN MOTORS CORP.

By: /s/ Stephen S. Burns
Name: Stephen S. Burns
Title: Chief Executive Officer

EXECUTIVE

/s/ Thomas V. Canepa
Name: Thomas V. Canepa

**EMPLOYMENT AGREEMENT**

THIS EMPLOYMENT AGREEMENT (this "Agreement"), made and entered into as of October 1, 2019 (the "Effective Date"), is by and between Lordstown Motors Corp., a Delaware corporation ("Company"), and Thomas V. Canepa ("Executive"). Certain capitalized terms shall have the meaning given to them in Section 7 below.

WHEREAS, Company desires to employ Executive, and Executive desires to be employed by Company; and

WHEREAS, Company considers Executive a "key executive" and agrees to provide Executive the significant consideration described in this Agreement as and for Company's retention of Executive.

WHEREAS, Company and Executive desire to enter into this Agreement as of the Effective Date and this Agreement shall supersede all prior employment terms and conditions, whether or not in writing.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Employment Period. Subject to the terms and conditions of this Agreement, Company hereby agrees to employ Executive as the General Counsel ("GC") of Company during the Employment Period, and Executive hereby agrees to be employed by Company and provide services for and on behalf of Company during the Employment Period subject to and in accordance with this Agreement. The period from the date of this Agreement until the Termination Date shall be referred to as the "Employment Period."

2. Duties. Executive agrees that, during the Employment Period, Executive will serve Company diligently and in good faith and will, subject to the exceptions below, devote his full business time, energies and talents to serving as the General Counsel of Company, subject to and at the direction of Company's Chief Executive Officer (the "CEO") and Company's board of directors (the "Board of Directors"). Executive shall: (a) have such duties and responsibilities commensurate with his position as General Counsel and Secretary and as may be reasonably assigned to Executive from time to time by the CEO or the Board of Directors, including the duties set forth on **Exhibit A** hereto; (b) perform all lawful duties assigned to Executive in good faith, subject to the reasonable direction of the CEO and the Board of Directors; and (c) act in accordance with written Company policies as may be in effect from time to time. Notwithstanding the foregoing, during the Employment Period Executive may devote reasonable time to activities other than those required under this Agreement, including activities of a charitable, educational, religious or similar nature (including professional associations); provided such activities do not inhibit, prohibit, interfere with or breach any of Executive's duties under this Agreement or common law, or otherwise conflict in any material way with the Company Business. Notwithstanding the foregoing Executive shall be authorized to continue to perform services as owner and principal of Thomas V. Canepa P.C., an Illinois Professional Corporation, including, but not limited to legal services, including real estate, business, and transactional matters and other related client matters.

3. Compensation and Benefits. Subject to the terms and conditions of this Agreement, Company shall pay Executive, and Executive agrees to accept from Company, as compensation in full for his services to be performed hereunder and for the faithful performance and observance of all of his obligations to Company hereunder, the following annual salary and other compensation during the Employment Period:

(a) Base Salary. Company shall pay to Executive a base salary in the amount of $250,000 per annum (the "Annual Base Salary"), payable in equal periodic installments less all customary payroll deductions (with such annual salary for any part of a month to be paid on a pro-rated basis), in accordance with customary policies and normal payroll practices of Company.

(b) Benefits. During the Employment Period, Executive and Executive's dependents, as the case may be, shall be eligible to participate in all executive plans and programs as in effect from time to time thereof generally available to other executives of Company and subject to the terms and conditions thereof, including a 401(k) Plan, medical and dental, and disability benefits. Notwithstanding the foregoing, Company shall be permitted to amend, add to or eliminate the benefit plans at any time and at Company's sole discretion.

(c) Vacation. Executive shall be entitled to vacation time consistent with Company's established programs and policies as may be in effect during the Employment Period; provided that Executive shall be entitled to four (4) weeks of vacation per year (which, if not used in a fiscal year, will not be carried to the next fiscal year).

(d) Expense Reimbursement. Executive shall be reimbursed by Company, on terms and conditions that are substantially similar to those that apply to other similarly situated executives of Company, for reasonable out-of-pocket expenses for entertainment, travel, meals, lodging and similar items which are actually incurred by Executive in connection with the Company Business, provided that Executive complies with the policies, practices and procedures of Company for incurring expenses and submitting expense reports, receipts, or similar documentation of any such expenses.

(e) Key Employee Stock Options. As consideration for Executive joining Company at its initial formation, in addition to any other equity incentive plan or stock option plans, Executive shall be entitled to the issuance of options (the "Initial Stock Options") to acquire one percent (1%) of Company's outstanding common stock computed on a fully diluted basis as of the date of the closing of Company's initial private capital offering, in accordance with the terms set forth in a Stock Option Agreement between Company and Executive. Upon the closing of any subsequent private capital offering that occurs prior to the Additional Issue Date (as defined herein) and, in any event, at least once during each calendar quarter that concludes prior to the Additional Issue Date (each, a "Subsequent Issuance Date"), Executive shall be awarded options to acquire an additional number of shares of Company's common stock equal to the excess, if any, of (i) one percent (1%) of Company's outstanding common stock computed on a fully diluted basis as of such Subsequent Issuance Date, over (ii) the number of common shares subject to any options issued by Company to Executive prior to such Subsequent Issuance Date, at a strike price equal to the fair market value of one share of Company common stock as of such Subsequent Issuance Date (all of such options issued prior to the Additional Issue Date, the "Initial Stock Options"). Upon the earlier to occur of: (i) the date of the closing of the private capital offering being handled by Company advisor Brown Gibbons Lang & Company for Company's contemplated acquisition of the General Motors Lordstown plant; and (ii) September 18, 2021 (the "Additional Issue Date"), Executive shall be awarded options to acquire an additional number of shares of Company's common stock equal to the excess, if any, of (i) one percent (1%) of Company's outstanding common stock computed on a fully diluted basis as of the Additional Issue Date, over (ii) the number of common shares subject to the Initial Stock Options (the "Additional Stock Options" and together with the Initial Stock Option, the "Stock Options"), at a strike price equal to the fair market value of one share of Company common stock as of the Additional Issue Date. Upon exercise of any of the vested Stock Options Executive may make any available tax elections at Executive's discretion, including Section 83(b) elections, to offset or limit any tax liabilities imposed against Executive related to the exercise of any Stock Options.

(f) Deferred Cash Award. Executive shall be entitled to participate in any deferred cash bonus plan established by Company to reflect the increase in the fair market value of Company's common stock between the date of the issuance of the Initial Stock Options and the Additional Issuance Date, subject to such terms and conditions as Company may establish.

(g) Equity Compensation. The period during which Executive may exercise any rights ("Exercise Period") under any outstanding stock options (or any other equity award, including, without limitation, stock appreciation rights and restricted stock units) granted to Executive under any equity incentive plan adopted by the Board of Directors (the "Company Plans") shall continue as set forth in the Stock Option Agreement granting such rights; provided, however, such Exercise Period shall terminate immediately in the event Executive is terminated for Cause or for breach of the non-competition or non-solicitation provisions of this Agreement. Further, except as otherwise expressly set forth herein, in the event Executive's employment is terminated for any reason, then the vesting of all outstanding stock options (or any other equity award, including, without limitation, stock appreciation rights and restricted stock units) shall cease. Subject to the foregoing, the time within which to exercise any stock options upon termination of Executive's employment shall be set forth in the applicable Stock Option Agreement.

4. Term and Termination.

(a) Term. The term of Executive's employment hereunder shall commence on the Effective Date and continue until terminated. The effective date of any termination hereunder shall be referred to as the "Termination Date".

(b) Termination. Executive's employment hereunder may be terminated on the following terms and conditions:

(i) by Company for Cause, effective upon written notice from Company to Executive, following the expiration, without cure, of any applicable cure period;

(ii) by Company for any reason other than for Cause, effective 30 days following written notice from Company to Executive;

(iii) by Executive, effective six (6) months following written notice from Executive to Company; or

(iv) by Change of Control as defined herein.

(c) Death/Disability. This Agreement and Executive's employment hereunder shall terminate immediately and automatically by reason of Executive's death or Disability. In the event Executive's employment with Company terminates, for any reason whatsoever, including death or Disability, Executive shall be entitled to the benefits described in Section 4(h).

(d) Severance Payment.

(i) In the event of a Termination Upon Change of Control, Executive shall be entitled to receive an amount equal to twelve (12) months of Executive's Annual Base Salary which shall be paid according to the following schedule (subject to Section 4(d)(iv)): (a) a lump sum payment equal to one-half of such amount shall be payable within ten (10) days of following the Termination Date, and (b) one-fourth of the balance of such amount shall be payable within ten (10) days of each of the three-month, six-month, nine-month and twelve month anniversaries of the Termination Date (and in each case no interest shall accrue on such amount); provided, however, that if Section 409 A of the Internal Revenue Code of 1986, as amended (the "Code") would otherwise apply to such cash severance payment, it instead shall be paid at such time as permitted by Section 409A of the Code. In addition to the foregoing severance payment, in the event of Executive's Termination Upon Change of Control, Executive shall be entitled to receive, within ten (10) days following the Termination Upon Change of Control, a lump sum payment equal to one hundred percent (100%) of (a) any actual bonus amount earned with respect to a previous year to the extent that all the conditions for payment of such bonus have been satisfied (excluding any requirement to be in employment with Company as of a given date which is after the Termination Date) and any such bonus was earned but is unpaid on the Termination Date; and (b) the target bonus then in effect for Executive for the year in which such termination occurs, such payment to be prorated to reflect the full number of months Executive remained in the employ of Company; provided, however, that if Section 409 A of the Code would otherwise apply to such cash payment, it instead shall be paid at such time as permitted by Section 409A of the Code. To illustrate, if Executive's target bonus at 100% equals $120,000 for the calendar year and Executive is terminated on October 15th, then the foregoing payment shall equal $100,000 (i.e., ten (10) months' prorated bonus at one hundred percent (100%) with October counting as a full month worked).

(ii) If Company terminates Executive's employment other than for Cause, Executive shall be entitled to receive an amount equal to six (6) months of Executive's Annual Base Salary which shall be paid according to the following schedule (subject to Section 4(d)(iv)): one-sixth (1/6th) of such amount shall be payable each month during the (6) month period following such termination in accordance with Company's regular payroll schedule; provided, however, that if Section 409A of the Code would otherwise apply to such cash severance payment, it instead shall be paid at such time as permitted by Section 409A of the Code.

(iii) Notwithstanding anything in this Agreement to the contrary, payments to be made upon a termination of employment under this Agreement will be made upon a "separation from service" within the meaning of Section 409A of the Code.

(iv) Executive shall forfeit all rights to payment of severance pursuant to this Section 4(d) or otherwise unless he signs and delivers a general release and separation agreement, in form and substance reasonably acceptable to Company within 60 days after Executive's termination of employment. Notwithstanding anything to the contrary contained herein, no severance payment will be due and payable until Executive executes and delivers such general release and separation agreement and it is not subject to revocation, if applicable.

(e) Equity Compensation Acceleration. Upon a Termination Upon Change of Control, the vesting and exercisability of all then outstanding stock options (or any other equity award, including, without limitation, stock appreciation rights and restricted stock units) granted to Executive under any Company Plans shall be accelerated as to 100% of the shares subject to any such equity awards granted to Executive.

(f) COBRA. If Executive timely elects coverage under the Consolidated Budget Reconciliation Act of 1985, as amended ("COBRA"), Company shall continue to provide to Executive, at Company's expense, Company's health-related executive insurance coverage for Executive only as in effect immediately prior to the Termination Upon Change of Control for a period of twelve (12) months following such Termination Upon Change of Control. The date of the "qualifying event" for Executive and any dependents shall be the Termination Date.

(g) Indemnification. In the event of a Termination Upon Change of Control, (a) Company shall continue to indemnify Executive against all claims related to actions arising prior to the termination of Executive's employment to the fullest extent permitted by law, and (b) if Executive was covered by Company's directors' and officers' insurance policy, or an equivalent thereto (the "D&O Insurance Policy"), immediately prior to the Change of Control, Company or its successor shall continue to provide coverage under a D&O Insurance Policy for not less than twenty-four (24) months following the Termination Upon Change of Control on substantially the same terms of the D&O Insurance Policy in effect immediately prior to the Change of Control.

(h) Rights and Payments Upon Termination. In connection with Executive's termination from Company, regardless of the reason, Executive shall be entitled to the Minimum Payments, in addition to any payments or benefits to which Executive may be entitled under the express terms of any executive benefit plan or as required by law. Any payments to be made to Executive pursuant to this Section 4 shall be made in accordance with Company's customary policies and normal payroll practices.

5. Restrictive Covenants.

(a) Confidential Information. Executive recognizes and acknowledges that he may receive certain confidential and proprietary information and trade secrets of Company, its Affiliates and Subsidiaries, including (i) internal business information (including, information relating to strategic plans and practices, business, accounting, financial or marketing plans, practices or programs, training practices and programs, salaries, bonuses, incentive plans and other compensation and benefits information and accounting and business methods); (ii) identities of, individual requirements of, specific contractual arrangements with, and information about, Company, its Affiliates and Subsidiaries and their respective confidential information; (iii) industry research compiled by, or on behalf of Company and its Affiliates and Subsidiaries, including, without limitation, identities of potential target companies, management teams, and transaction sources identified by, or on behalf of, Company and its Affiliates and Subsidiaries; (iv) compilations of data and analyses, processes, methods, track and performance records, data and data bases relating thereto; and (v) computer software documentation, data and data bases and updates of any of the foregoing; (collectively, "Confidential Information"). Executive will not, during or after the term of this Agreement, whether through an Affiliate or otherwise, take commercial or proprietary advantage of or profit from any Confidential Information or disclose Confidential Information to any Person for any reason or purpose whatsoever, except (i) to authorized representatives and employees of Company or its Affiliates and Subsidiaries and as otherwise may be proper in the course of performing Executive's obligations under this Agreement or (ii) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation; provided that, unless otherwise prohibited by law, rule or regulation, Executive shall provide to the Board of Directors prompt notice of any such disclosure. For purposes of this Section 5(a), Confidential Information does not include any information that is or becomes generally known to the other participants in the industry in which Company and its Subsidiaries operate other than as a result of any breach of nondisclosure by any Person. The limitations in this Section 5(a) are in addition to, and not in lieu of, any other restrictions that Executive may be bound by (whether by contract or otherwise), including Company's Proprietary Information and Inventions Agreement.

(b) Documents and Property. All records, files, documents and other materials or copies thereof relating to the Company Business, which Executive shall prepare, receive, or use shall be and remain the sole property of Company, shall not be used by Executive in any manner that would be adverse to Company's interests, and, other than in connection with the performance by Executive of his duties hereunder, shall not be removed from the premises of Company or any Subsidiary without Company's prior written consent, and shall be promptly returned to Company upon Executive's termination of employment hereunder for any reason whatsoever, together with all copies (including copies or recordings in electronic form), abstracts, notes or reproductions of any kind made from or about the records, files, documents or other materials.

(c) Non-Competition/Non-Solicitation. During the Employment Period and for a two (2) year period thereafter (the "Restricted Period"), Executive will not, directly or indirectly, individually or as a shareholder, director, manager, member, officer, employee, agent, consultant or advisor of any Person: (i) acquire or hold any economic or financial interest in, act as a partner, member, shareholder, consultant, employee or representative of, render services to, or otherwise operate, engage in or hold an interest in any Person that engages in, or engages in the management or operation of any Person that engages in any business that competes with the Company Business; (ii) solicit orders from or seek or propose to do business with any customer or supplier of the business relating to the Company Business; or (iii) influence or attempt to influence any customer, supplier, employee , contractor, representative or advisor of the Company Business to curtail, terminate or refrain from maintaining its, his or her relationship with Company or any of its Subsidiaries.

(d) Non-Disparagement. During and after Executive's employment with Company, neither Company nor Executive will make any adverse or derogatory statements, remarks or comments, oral or written, directly or indirectly, to any individual or entity about or with reference to or with respect to Executive or Company, or any of its executives, officers, managers, members, directors or agents. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(e) Remedies for Breach of Covenants. Executive acknowledges and expressly agrees that the covenants contained in this Section 5 are reasonable with respect to their duration, geographical area and scope. Executive further acknowledges that, in light of his position with Company and access to Confidential Information during the Employment Period, the restrictions contained in this Section 5 are reasonable and necessary for the protection of the legitimate business interests of Company, that they create no undue hardships, that any violation of these restrictions would cause substantial injury to Company and such interests, and that such restrictions were a material inducement to Company to enter into this Agreement. In the event of any violation or threatened violation of these restrictions, Company, in addition to and not in limitation of, any other rights, remedies or damages available to Company under this Agreement or otherwise at law or in equity, shall be entitled to preliminary and permanent injunctive relief, to prevent or restrain any such violation by Executive and any and all Persons directly or indirectly acting for or with his, as the case may be.

6. Inventions and Innovations. Executive acknowledges and agrees that he is separately bound by the Proprietary Information and Invention Agreement with Company. In addition, and notwithstanding anything to the contrary in the Proprietary Information and Invention Agreement, Executive acknowledges and agrees that all right, title and interest in and to any past, present and future inventions, business applications, know-how, customer lists, trade secrets, innovations, methods, designs, ideas, improvements, copyrights, patents, domain names, trademarks, trade dress and other intellectual property which Executive personally develops or creates in whole or in part at any time and at any place during his employment with Company, and which is, directly or indirectly, related to or usable in connection with, the business activities of Company (all items set forth above are hereafter collectively referred to as the "Inventions and Innovations"), shall be and remain forever the sole and exclusive property of Company, and Executive thus automatically assigns and agrees to assign any such right, title and interest in his possession, or that he acquires, to Company. In this regard, Executive acknowledges and agrees that any Inventions and Innovations embodying copyrightable subject matter are "works made for hire," and Executive automatically assigns and agrees to assign all right, title and interest to Company in the same if such Inventions and Innovations are not "works made for hire." Executive agrees to promptly reveal all information relating to the Inventions and Innovations to Company and cooperate with Company to execute such documents as may be necessary to establish ownership and protection in Company's name for the Inventions and Innovations. Notwithstanding the foregoing, Inventions and Innovations shall not include any publicly available information or any information that was developed by Executive on his own time with his own tools and/or materials and without the resources of Company or any Subsidiary thereof.

7. Definitions. As used throughout this Agreement, all of the terms defined in this Section 7 shall have the meanings given below.

"Affiliate" shall mean each individual, company, corporation, partnership, limited liability company, joint venture or other business entity, which is, directly or indirectly, controlled by, controls, or is under common control with, Company, where "control" means (i) the ownership of a majority of the voting securities or other voting interests or other equity interests of any company, corporation, partnership, limited liability company, joint venture or other business entity, or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such company, corporation, partnership, limited liability company, joint venture or other business entity.

"Agreement" shall have the meaning set forth in the preamble.

"Annual Base Salary" shall have the meaning set forth in Section 3(a).

"Board of Directors" shall have the meaning set forth in Section 2.

"Cause" shall mean the Board of Directors' determination in good faith that Executive has:

(i) failed, disregarded or refused to substantially perform his duties and obligations to Company as required by this Agreement and the Board of Directors (other than any such failure resulting from his Disability or Executive's termination of his employment with Company for any reason);

(ii) breached a fiduciary responsibility to Company in any material respect;

(iii) commission of an act of fraud, embezzlement or other misappropriation of funds;

(iv) breached any confidentiality or proprietary information agreement in any material respect between Executive and Company;

(v) acted with gross negligence or willful misconduct when undertaking Executive's duties;

(vi) breached this Agreement;

(vii) Executive's excessive and unreasonable absences from Executive's duties for any reason (other than authorized leave or leave required by law or as a result of Executive's Disability); or

(viii) Executive's indictment for, conviction of, or plea of guilty or nolo contendere to, (A) a felony, (B) a misdemeanor (other than traffic or motor vehicle violations), or (C) any other act, omission or event that, in any such case, has caused or is likely to cause economic harm to Company or any of its Subsidiaries or the image, reputation and/or goodwill of Company or its Subsidiaries or that Company in good faith believes is reasonably likely to cause material harm to the image, reputation and/or goodwill of Company or its Subsidiaries, their respective products, services and/or trade/service marks;

Notwithstanding the foregoing, prior to Company's termination of Executive for Cause under clauses (i) or (vi) above, Company shall give Executive written notice specifying in reasonable detail the existence of any condition and Executive shall have 30 days from the date of Executive's receipt of such notice in which to cure the condition giving rise to Cause.

"Change of Control" means:

(i) one Person (or more than one Person acting as a group) acquires ownership of stock of Company that, together with the stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of Company; provided, that, a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total fair market value or total voting power of Company's stock and acquires additional stock;

(ii) a majority of the members of the Board of Directors are replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the Board of Directors before the date of appointment or election; or

(iii) one Person (or more than one person acting as a group), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition) assets from Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of Company immediately before such acquisition(s).

A transaction shall not constitute a Change in Control if: (a) its sole purpose is to change the state of Company's incorporation; (b) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held Company's securities immediately before such transaction; or (c) it constitutes Company's initial public offering of its securities.

"Code" shall have the meaning set forth in Section 4(d).

"Company" shall have the meaning set forth in the preamble.

"Company Business" shall mean the business in which Company is engaged including, but not limited to, developing, designing and manufacturing battery-electric vehicles under 10,001 GVW, and related products and services.

"Confidential Information" shall have the meaning set forth in Section 5(a).

"Disability" shall mean that Executive is unable to effectively perform the essential functions of his job by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for not less than 90 consecutive days or 125 non-consecutive days, in either case during any 12-month period (unless a longer period is required under applicable law, then during such longer period), and in any case as determined in good faith by an independent doctor selected in good faith by the Board of Directors and mutually acceptable to Executive .

"Effective Date" shall have the meaning set forth in the preamble.

"Executive" shall have the meaning set forth in the preamble.

"Employment Period" shall have the meaning set forth in Section 1.

"Good Reason" is defined as the occurrence of any of the following: (i) a material breach of this Agreement by Company; or (ii) Executive has a material reduction in position, status, duties or responsibilities, or is assigned duties materially inconsistent with his position. If Executive wishes to terminate his employment for Good Reason, he shall first give Company thirty (30) days prior written notice of the circumstances constituting Good Reason and an opportunity to cure.

"Inventions and Innovations" shall have the meaning set forth in Section 6.

"Minimum Payments" shall mean, as applicable, the following amounts:

(i) Executive's earned but unpaid Annual Base Salary for the period ending on the Termination Date, with such payments to be made in accordance with Section 3(a);

(ii) Executive's accrued but unpaid vacation days for the period ending on the Termination Date; and

(iii) Executive's unreimbursed business expenses and all other items earned and owed to Executive through and including, the Termination Date.

"Person" shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or governmental entity (whether federal, state, county, city or otherwise and including any instrumentality, division, agency or department thereof).

"Restricted Period" shall have the meaning set forth in Section 5(c).

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership, limited liability company, association or business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (ii) if a partnership, limited liability company, association or other business entity, either (A) a majority of partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof or (B) that Person is a general partner, managing member, manager or managing director of such partnership, limited liability company, or other business entity. For purposes hereof and unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of Company.

"Termination Date" shall mean the date of termination of Executive's employment as determined in accordance with Section 3.

"Termination Upon Change of Control" means:

(i) any termination of the employment of Executive by Company without Cause during the period commencing on or after the date that Company enters into a definitive agreement that results in a Change of Control (even though still subject to approval by Company's stockholders and other conditions and contingencies, but provided that the Change of Control actually occurs) and ending on the date which is twelve (12) months following the Change of Control; or

(ii) any resignation by Executive for Good Reason where (i) such Good Reason occurs during the period commencing on or after the date that Company enters into a definitive agreement that results in a Change of Control (even though still subject to approval by Company's stockholders and other conditions and contingencies, but provided that the Change of Control actually occurs) and ending on the date which is twelve (12) months following the Change of Control, and (ii) such resignation occurs at or after such Change of Control and in any event within six (6) months following the occurrence of such Good Reason.

(iii) Notwithstanding the foregoing, the term "Termination Upon Change of Control" shall not include any termination of the employment of Executive: (1) by Company for Cause; (2) by Company as a result of the Disability of Executive; (3) as a result of the death of Executive; or (4) as a result of the voluntary termination of employment by Executive for any reason other than Good Reason.

8. Notices. Notices and all other communications under this Agreement shall be in writing and shall be deemed given if (i) delivered personally, (ii) delivered by a recognized overnight courier service, or (iii) mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Company to:

Lordstown Motors Corp.
2300 Hallock Young Road, S.W.
Lordstown, OH 44481
Attention: Chief Executive Officer

If to Executive, to:

Thomas V. Canepa
[ ]

or to such other address as either party may furnish to the other in writing, except that notices of changes of address shall be effective only upon receipt.

9. Applicable Law. All questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal laws of the State of Ohio applicable to agreements made and wholly to be performed in such state without regard to conflicts of law provisions of any jurisdiction.

10. FORUM SELECTION. ALL ACTIONS OR PROCEEDINGS IN ANY WAY, MANNER OR RESPECT, ARISING OUT OF OR FROM OR RELATED TO THIS AGREEMENT SHALL BE LITIGATED IN COURTS HAVING SITUS WITHIN TRUMBULL COUNTY, OHIO EXECUTIVE HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED WITHIN TRUMBULL COUNTY, OHIO. EXECUTIVE HEREBY WAIVES ANY RIGHT IT MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST EXECUTIVE BY COMPANY IN ACCORDANCE WITH THIS SECTION.

11. WAIVER OF JURY TRIAL. EXECUTIVE AND COMPANY HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS OR EVENTS CONTEMPLATED HEREBY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THE PARTIES HERETO EACH AGREE THAT ANY AND ALL SUCH CLAIMS AND CAUSES OF ACTION TRIED BY A COURT SHALL BE TRIED WITHOUT A JURY. EACH OF THE PARTIES HERETO FURTHER WAIVES ANY RIGHT TO SEEK TO CONSOLIDATE ANY SUCH LEGAL PROCEEDING IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED.

12. Entire Agreement; Severability. This Agreement, together with the Proprietary Information and Inventions Agreement, the Company Plans and any applicable Stock Option Agreement, constitute the entire agreement between Executive and Company concerning the subject matter hereof, and supersedes all prior negotiations, undertakings, agreements and arrangements with respect thereto, whether written or oral. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement and all other provisions shall remain in full force and effect. The various covenants and provisions of this Agreement are intended to be severable and to constitute independent and distinct binding obligations. Without limiting the generality of the foregoing, if the scope of any covenant contained in this Agreement is too broad to permit enforcement to its full extent, such covenant shall be enforced to the maximum extent permitted by law, and Executive hereby agrees that such scope may be judicially modified accordingly.

13. Withholding of Taxes. Company may withhold from any amounts or other benefits payable under this Agreement all federal, state, city or other taxes as may be required pursuant to any law, governmental regulation or ruling.

14. No Assignment. Executive's rights to receive payments or benefits under this Agreement shall not be assignable or transferable whether by pledge, creation of a security interest or otherwise, other than a transfer by will, by the laws of descent or distribution or to a revocable living trust of Executive. In the event of any attempted assignment or transfer contrary to this Section 14, Company shall have no liability to pay any amount so attempted to be assigned or transferred. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

15. Successors. This Agreement shall be binding upon and inure to the benefit of Company, its successors and assigns (including any company into or with which Company may merge or consolidate).

16. Survival. The provisions of Sections 4, 5, 6, 7, 9, 10, 11, 12, 13, and 14 shall survive the termination of this Agreement.

17. Amendment; Waivers. This Agreement may not be amended or modified except by written agreement signed by Executive and Company. No waiver of any provision or condition of this Agreement by any party shall be valid unless set forth in a writing signed by such party. No such waiver shall be deemed to be a waiver of any other or similar provision or condition, or of any future event, act, breach or default, and no course of dealing shall be implied or arise from any waiver or series of waivers (written or otherwise) of any right or remedy hereunder.

18. Joint Participation. The parties hereto participated jointly in the negotiation and preparation of this Agreement, and each party has had the opportunity to obtain the advice of legal counsel and to review and comment upon the Agreement. Accordingly, it is agreed that no rule of construction shall apply against any party or in favor of any party. This Agreement shall be construed as if the parties jointly prepared this Agreement, and any uncertainty or ambiguity shall not be interpreted against one party and in favor of the other.

19. No Conflicting Agreement. Executive hereby represents and warrants to Company that he is not subject to any existing non-competition or other restrictive agreements, clauses or arrangements, written or oral, that in any way prohibit or constrain in any material respect his acceptance of and/or performance of duties pursuant to this Agreement, or that in any manner circumscribe the scope of activities or other business that he is entitled to pursue and consummate on behalf of Company.

20. Construction; Miscellaneous. Whenever used in this Agreement, the singular shall include the plural and vice versa (where applicable), the use of the masculine, feminine or neuter gender shall be deemed to include the other genders (unless the context otherwise requires), the words "hereof," "herein," "hereto," "hereby," "hereunder," and other words of similar import refer to this Agreement as a whole (including exhibits), the words "include," "includes" and "including" means "include, without limitation," "includes, without limitation" and "including, without limitation," respectively. The headings used in this Agreement are for convenience only, shall not be deemed to constitute a part hereof, and shall not be deemed to limit, characterize or in any way affect the construction or enforcement of the provisions of this Agreement. This Agreement may be executed in any number of identical counterparts, any of which may contain the signatures of less than all parties, and all of which together shall constitute a single agreement. All remedies of any party hereunder are cumulative and not alternative, and are in addition to any other remedies available at law, in equity or otherwise.

[*Signature page follows.*]

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

COMPANY:

LORDSTOWN MOTORS CORP.

By: /s/ Stephen S. Burns
Name: Stephen S. Burns
Its: Chief Executive Officer

EXECUTIVE:

/s/ Thomas V. Canepa
Thomas V. Canepa

EXHIBIT A

Executive's job responsibilities will comprise managing and overseeing all legal operations and matters of Company, including the subsidiaries, including but not limited to:

(a) Manage organization’s legal matters;

(b) Review and create draft agreements, such as employment and vendor agreements;

(c) Advise and work with executive, senior management and board of directors on various legal matters such as corporate matters, strategic and business planning, employment matters, finance and fundraising matters and new and existing legislation;

(d) Retain and work with outside law firms, attorneys, and consultants to handle specialized legal, operational, regulatory, finance, and industry matters including acquisitions, partnership, OEM relationships, labor, real estate, intellectual property, and related matters; and

(e) Oversee all corporate governance and compliance matters related to Company operations.

**Exhibit 10.14**

**FIRST AMENDMENT TO LICENSE AGREEMENT**

This FIRST AMENDMENT TO LICENSE AGREEMENT (this "**First Amendment**") is made and entered into effective as of the 21st day of July, 2020, by and between ELAPIIE PROPULSION TECHNOLOGIES LTD., a Slovenian limited corporation, with offices located at Teslova Ulica 30, 1000 Ljubjana, Slovenia ("**Licensor**" or "**Elaphe**"), and LORDSTOWN MOTORS CORP, a Delaware corporation, with offices located at 2300 Hallock-Young Road, S.W., Lordstown Ohio 44481, or its designated Affiliate ("**Licensee**" or "**LMC**") (collectively, the "**Parties**," or each, individually, a "**Party**").

**RECITALS**

A. The Parties previously entered into that certain License Agreement (the "Original License Agreement"), dated as of March 16, 2020.

B. The Parties hereby desire to amend the Original License Agreement to clarify certain provisions thereof and otherwise to confirm that the Original License Agreement remains in full force and effect, except onlyto the extent modified by this First Amendment.

**AGREEMENT**

NOW, THEREFORE, in consideration of the agreement and undertakings of Licensor and Licensee set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties herein hereby agree as follows:

1. **Amendment to Section 4**. Section 4 of the Original License Agreement is hereby amended and restated in its entirety to read as follows:

4. Improvements. As between the Parties:

(a) Licensee will solely own all right, title, and interest in and to any modification of or improvement or enhancement to any Materials made by Licensee's employees Or independent contractors (each, a "**Licensee Improvement**")

(b) Licensor Will solely own all right, title, and interest in and to any modification of or improvement or enhancement to any Materials made by Licensor's employees or independent contractors (each, a "**Licensor Improvement**").

(c) Licensor and Licensee will jointly own all right, title, and interest in and to any modification of or improvement or enhancement to any Materials jointly made by Licensor's and Licensee's employees or independent contractors (each, a "**Joint Improvement**").

(d) All Licensor Improvements will be included in the Materials for all purposes under this Agreement, including the license granted under Section 2(a) and the technical assistance obligations under the Support Agreement, without any additional license fee, royalty or other consideration of any kind. Each Party shall fully cooperate with the other Party and take all further actions and execute, acknowledge, and deliver all assignments and other documents as the first Party may reasonably request and at its expense, to evidence and protect such Party's intellectual property and other proprietary rights in and to all improvements as set forth in Section 4(a) – (c).

2. **References to License Agreement**. Any and all references within the Original License Agreement and in the Support Agreement to this "Agreement" or to the "License Agreement" shall mean the Original License Agreement as amended by this First Amendment.

3. **Reaffirmation**. The parties do hereby ratify and affirm all of the terms and provisions of the Original License Agreement and such terms, as amended and supplemented by this First Amendment, shall remain in full force and effect.

4. **Counterparts.** This First Amendment may be executed in any number of counterparts, each of which will constitute an original and all of which will constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ELAPHE PRODUCTION TECHNOLOGIES LTD.

By: /s/ Gorazd Lampic
Name: Gorazd Lampič
Title: CEO

LORDSTOWN MOTORS CORP.

By: /s/ Stephen S. Burns
Name: Stephen S. Burns
Title: Chief Executive Officer

**License Agreement**

This License Agreement (this "**Agreement**"), effective as of March __, 2020 (the "**Effective Date**"), is by and between ELAPHE PROPULSION TECHNOLOGIES LTD., a Slovenian limited corporation, with offices located at Teslova Ulica 30, 1000 Ljubljana, Slovenia ("**Licensor**" or "**Elaphe**"), and LORDSTOWN MOTORS CORP., a Delaware corporation, with offices located at 2300 Hallock-Young Road, S.W., Lordstown Ohio 44481, or its designated Affiliate ("**Licensee**" or "**LMC**") (collectively, **the "Parties;"** or each, individually, a "**Party**").

WHEREAS, Licensor owns certain proprietary technology and information relating to the design and production of electric powertrain "hub" (or in-wheel) motors and related products and technology; and

WHEREAS. Licensee wishes to obtain, and Licensor is willing to grant to Licensee, a license under Licensor's proprietary rights in and to such technology and information on the terms and conditions set out in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which arc hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used but not defined elsewhere in this Agreement have the following meanings:

"**Affiliate**" of a Party means any entity that, at any time, is more than 50% owned by such Party, owns more than 50% of such Party, or is more than 50% owned by a third party that owns more than 50% of such Party.

"**Facility**" means Licensee's plant located in Lordstown, Ohio, USA, to be used, among other purposes, for the production of Endurance vehicles incorporating Licensed Products.

"**Know How**" means Licensor's confidential know-how relating to electric powertrain "hub" (or in-wheel) motors and related products and technology, including, without limitation, non-patented inventions, designs, plans and specifications, owned or acquired by or licensed to Licensor.

"**License Fee**" means the license fee payable pursuant to Section 5(b) and Exhibit A

"**Licensed Product**" means the Elaphe Model L-1500* Endurance Motor for LMC's Endurance or LMC's substitute model pickup truck, and any replacement or substitute Elaphe design hub motor products for LMC's Endurance or LMC's substitute model pickup truck.

"**Licensed Rights**" means Licensor's proprietary and other rights in and to the. Patent Rights, Know-How, the Production Design, and Software, now owned or hereafter acquired or owned or licensed to Licensor,

"**LMC Trucks**" means Licensee's Endurance model pickup truck, as designed and existing from time-to-time, or Licensees substitute model pickup truck designed, manufactured, used or sold by Licensee.

"**Materials**" means all of the following owned or acquired by Licensor relating to, as applicable, the Licensed Product, Patent Rights, Know-How, Production Design, and Software: all documentation, materials, and other tangible embodiments of any of the foregoing, in any form or medium (including papers, invention disclosures, laboratory notebooks, notes, drawings, flowcharts, diagrams, descriptions, manuals, prototypes), relating to manufacturing, production, testing, sourcing, engineering, technology, agreements, inventions, discoveries, ideas, processes, methods, designs, plans, instructions, specifications, formulas, testing and other protocols, settings, and procedures, vendor and supply chain contacts and information, and other confidential or proprietary technical, scientific, engineering, business, or financial information.

"**Patent Rights**" means all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, owned or acquired by or licensed to Licensor, including, but not limited to all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, all rights corresponding thereto throughout the world, and all inventions and improvements described therein.

"**Production Design**" means Licensor's information relating to the design, layout and testing of, and the sourcing and selection of, equipment and other components for the manufacturing of Licensed Products, including but not limited to the assembly line for the production of Licensed Products.

"**Software**" means any software owned or acquired by or licensed to Licensor, relating to the Licensed Products, including but not limited to the manufacture, use, design, and testing of Licensed Products and the manufacture, use, design and testing of Licensed Products in vehicles.

"**Support Agreement**" means that certain Facilities and Support Agreement, of even date herewith, by and between the. Parties relating to project management, engineering support, technical assistance, and consulting services, relating to the planning and development of a manufacturing line for the Licensed Products at the Facility.

"**Territory**" means the United States of America, Canada, and Mexico.

2. License; Most-Favored Nation.

(a) Grant. Licensor hereby grants to Licensee: (i) a perpetual, non-exclusive, non-revocable, and non-transferable (except in accordance with Section 13) license, with the right to sublicense in accordance with Section 2(b), to the Licensed Rights and Materials; (ii) and the right to use such Licensed Rights and Materials to make, have made, use, sell, offer to sell, import the Licensed Products for LMC Trucks in the Territory, including, but not limited to the right to manufacture, modify, use and sell (as part of the vehicle or replacement part thereof) Licensed Products produced on Licensee's manufacturing line, and to use the Materials in connection with the design, development, manufacture, use, marketing, promotion, distribution, sale, or other exploitation of the. Licensed Products and LMC Trucks.

(b) Sublicensing. Licensee may grant sublicenses under the license granted in Section 2(a) to (i) its Affiliates without any further consent or approval of Licensor, provided that Licensee notify in advance Licensor of each such transaction and further provided that such sub-license is valid only for such time as Sublicensee remains an Affiliate of Licensee, and (ii) to other parties only upon the prior written consent of Licensor (each such approved party, a "**Sublicensee**").

(c) Licensor's Reserved Rights. Licensor will not market, advertise, promote, sell, or distribute the Licensed Products in the Territory without. Licensee's prior written consent. Licensor reserves the right to manufacture, market, promote, distribute, and sell in the Territory products using the Materials other than Licensed Products.

(d) Other Sales of the Licensed Products. If at any time or from time-to-time, Licensor sells, licenses, or distributes the Licensed Products through other parties, directly or indirectly, into the Territory, Licensor shall immediately notify Licensee of such activity and offer to sell to Licensee such Licensed Products on identical economic terms or, if applicable, offer the Licensed Products on the licensing terms available to such other party.

(e) Licensee shall not use Licensed Rights and Materials for production of the Licensed Products or grant any sublicense if Licensee is in breach of any material obligation under the Support Agreement.

3. Materials Transfer. In connection with the performance of the Services (as such term is defined in the Support Agreement), Licensor shall disclose the Materials to Licensee in such form and media as may be reasonably requested by Licensee. Licensor shall make available technical personnel and support pursuant to the Support Agreement. For the avoidance of doubt, subject to the license expressly granted to Licensee under Section 2(a), Licensor retains all right, title and interest in and to the Materials and Software delivered or otherwise made available to Licensee hereunder. The ownership of tooling, testing equipment, dies, and other tooling paid for by Licensee shall be owned by Licensee.

4. Improvements. As between the Parties;

(a) Licensee will solely own all right, title, and interest in and to any modification of or improvement or enhancement to any Materials made by Licensee's employees or independent contractors (each, an "**Licensee Improvement**")

(b) Licensor will solely own all right, title, and interest in and to any modification of or improvement or enhancement to any Materials made by Licensor's employees or independent contractors (each, an "Licensor Improvement").

(c) Licensor and Licensee will jointly own all right, title, and interest in and to any modification of or improvement or enhancement to any Materials jointly made by Licenser's and Licensee's employees or independent contractors (each, an "**Joint Improvement**").

(d) All Licensor Improvements will be included in the Materials for all purposes under this Agreement, including the license granted under Section 2(a) and the technical assistance obligations under the Support Agreement, without any additional license fee, royalty or other consideration of any kind. Licensee hereby transfers and assigns to Licensor, without additional consideration, all of its right, title, and interest in and to any Improvement made by any employee or independent contractor of Licensee, whether solely or jointly with any employee or independent contractor of Licensor or any third party. Licensee shall fully cooperate with Licensor and take all further actions and execute, acknowledge, and deliver all assignments and other documents as Licensor may reasonably request and at Licensor's expense, to evidence and protect Licensor's intellectual properly and other proprietary rights in and to all Improvements.

5. Payments.

(a) Upfront Payment. Promptly upon execution of this Agreement and the Support Agreement, Licensee shall pay to Licensor a non-refundable, non-creditable payment of. One Thousand Dollars ($1,000.00). Such Upfront Payment is, separate and apart from any Purchase Order payment of Licensee to Licensor.

(b) License Fee. Licensee shall pay to Licensor a License Fee in accordance with the License fee Schedule attached hereto as **Exhibit A**. License Fees shall be calculated on a per motor-produced basis, including only those motors suitable for use, in production, provided that there shall excluded therefrom a reasonable number of motors produced and held by Licensee in reserve inventory, not to exceed 100 in number in 2020; 240 in 2021; and 500 in 2022, until such motors are removed from reserve inventory by Licensee for use in production. At the request of Licensee the number of reserve motors may be increased, as may be approved by Licensor in good faith. Subject to the immediately preceding sentence, the calculation of the License Fee shall take into account all motors manufactured by Licensee and Sublicensees.

(c) Payment Terms. Licensee shall pay the License Fee due under Section 5(b) within thirty (30) days after the end of each calendar quarter in which such payments become due. Licensee shall make all payments due hereunder in US dollars by wire transfer of immediately available funds to a bank account designated in writing by Licensor, The License fee and any other amounts payable by Licensee to Licensor, under this Agreement, are exclusive of any and all foreign and domestic taxes, fees or charges, which if found to be applicable, will be invoiced to Licensee and paid by Licensee within 30 days of such invoice. If any payment is not received by Licensor on or before the due date for such payment, Licensee shall pay to Licensor interest on the overdue payment from the due date to the date such payment is received by Licensor at a rate of five percent (5%) per annum, or if lower, the maximum amount permitted under applicable law.

(d) License Fee Reports. On or before the due date for all payments to Licensor, Licensee shall submit to Licensor a report setting forth its License Fee calculation for the applicable calendar quarter in sufficient detail to permit confirmation of the accuracy of the License Fee payment made, including: (1) the aggregate production of all Licensed Products, including products of all Sublicensees, on a quarterly and year-to-date basis; (ii) the type and amount of all deductions and offsets allocated with respect to such production, including without limitation, reserve inventory; and (iii) the applicable License Fee rate.

(e) Records and Audit.

(i) Licensee shall keep, in accordance with generally accepted accounting principles as applicable, records in sufficient detail to verify the completeness and accuracy of any License Fee report submitted under Section 5(d) and the calculation of payments due to Licensor hereunder. Licensee shall maintain such records for at least three (3) years after the end of the calendar quarter in which such payments become due.

(ii) Licensor may at any time within eighteen (18) months after receiving any License Fee report from Licensee, nominate an independent U.S. certified public accountant ("**Auditor**") for the purpose of verifying such License Fee report and payments made to Licensor. Licensee shall permit without delay the Auditor to have access to Licensee's records kept in accordance with Section 5(e) upon reasonable notice to Licensee and during Licensee's normal business hours. All information and materials made available to the Auditor in connection with such audit will be deemed to be Licensee's Confidential Information. Licensor shall provide to Licensee a copy of the Auditor's audit report within three (3) days of Licensor's receipt of the report. If the report shows Licensee's payments are deficient, Licensee shall pay Licensor the deficient amount plus interest on the deficient amount, calculated in accordance with Section 5(c), plus all documented and invoiced out-of-pocket costs of the Auditor within thirty (30) days after Licensee's receipt of the audit report. Licensor may not exercise this audit right more than once for any payment period.

6. Proprietary Rights.

(a) Preservation of Licensed Rights.

(i) Licensee acknowledges that: (A) certain of the Licensed Rights and Materials are Licenser's Confidential Information and subject to the confidentiality and non-disclosure obligations under Section 8; and (B) the Licensed Rights derive economic value, actual or potential, from not being generally known to, and not being readily ascertainable through proper means by, any other person or entity. Licensor acknowledges that Licensee will derive economic value from the license of the Licensed Rights and the Materials and has a continuing interest in the protection of such information.

(ii) Each Party shall use reasonable efforts to preserve the secrecy of the Licensed Rights and the Materials at all times while this Agreement remains in effect and for a period of five (5) years following termination hereof.

(iii) Any other information, disclosure and communications between the Parties and their related Affiliates hereunder shall remain subject to that certain Mutual Non-Disclosure Agreement, executed by the parties on July 2, 2019.

(b) Enforcement. Each Party shall immediately notify the other Party in writing of any actual or suspected misappropriation or other unauthorized access, disclosure, or use of any Licensed Rights or Materials in the Territory ("**Unauthorized Use**") and shall provide such other Party with any known details of such Unauthorized Use. Licensor has the first right, in its discretion, to bring any action or proceeding with respect to such Unauthorized Use and to control its conduct (including any settlement). If Licensor does not commence an action or proceeding within sixty (60) days after receipt or delivery of notice hereunder concerning any Unauthorized Use, Licensee may, in its discretion, bring such action or proceeding and control its conduct (including any settlement). The Parties shall promptly inform each other on the actions or the measures carried out. The Party not controlling any action or proceeding brought under this Section 6(b) shall provide the other Party with all cooperation and assistance that such other Party may reasonably request in connection with such action or proceeding. Any damages, profits, and other monetary awards resulting from any such action or proceeding will be applied first in satisfaction of any unreimbursed expenses and legal fees of both Parties, with the balance allocated to the Parties as their interests may appear.

7. Compliance with Laws. Each Party shall comply with all applicable laws and regulations in the Territory in exercising its rights and performing its obligations under this Agreement. Without limiting the foregoing, each Party shall comply with all applicable laws and regulations concerning the export or re-export of any Licensed Product and any associated technical data, materials, or information, including any requirements for obtaining an export license or other governmental approval. The Parties will cooperate with respect to import-export compliance and to execute such documents related thereto as may be reasonably requested by the other Party.

8. Confidentiality.

(a) Confidential Information. Each Party acknowledges that in connection with this Agreement it will receive or gain access to certain non-public, confidential, or proprietary information and materials of the other Party in oral, written, electronic, or other form or media, whether or not such information and materials are marked, designated, or otherwise identified as "confidential" ("**Confidential Information**").

(b) Exclusions. Confidential Information does not include Information that: (i) was already known to the receiving Party without restriction on use or disclosure; (ii) was or becomes generally known by the public other than by breach of this Agreement; (iii) was received from a third party not under any confidentiality obligation to the other Party; or (iv) is independently developed without reference to or use of the other Party's Confidential Information.

(c) Confidentiality Obligations; Exceptions. Each Party shall maintain the other Party's Confidential Information in strict confidence and not disclose it to any other person or entity, except to its employees or independent contractors who have a need to know such Confidential Information for such Party to exercise its rights or perform its obligations hereunder and are bound by written nondisclosure agreements. Notwithstanding the foregoing, each Party may disclose the other Party's Confidential Information to the limited extent required to comply with applicable law (including any securities law or regulation or the rules of a securities exchange) or a valid order issued by a court or governmental agency of competent jurisdiction (each, an "**Obligated Disclosure**"), provided that the Party making the required disclosure shall first provide the disclosing Party with: (i) prompt written notice of such requirement so that the disclosing Party may seek, at its sole cost and expense, a protective order or other remedy; and (ii) reasonable assistance, at the disclosing Party's sole cost and expense, in opposing such disclosure or seeking a protective order or other limitations on disclosure. Licensee may disclose Licensor's Confidential Information to Licensee's actual and potential purchasers and financing sources and their respective advisors, consultants, engineers, and other agents or representatives, provided that such disclosure is also subject to confidentiality limitations. Prior to any disclosure of such information other than an Obligated Disclosure, Licensee shall notify Licensor of the Confidential Information which it intends to disclose and shall seek approval from Licensor. Within eight (8) days of receiving such written notice Licensor may decide that the disclosure of the Confidential information is permitted only on the basis of a written non-disclosure agreement between Licensor and the other receiving party. Licensor has the right to raise to disclose the Confidential Information if the receiving party is related to any Restricted Purchaser (as defined in Section 12(b)(iv)). After any Change of Control Transaction relating to Licensor described in Section 12(b)(iv), the right of Licensor to refuse as set forth in the immediately preceding sentence shall no longer be in effect.

9. Representations.

(a) Mutual Representations. Each Party represents and warrants to the other Party that, as of the Effective Date: (i) it is duly organized, validly existing, and in good standing under the laws of the state or jurisdiction of its organization; (ii) it has the full right, power, and authority to enter into this Agreement and to perform its obligations hereunder; (iii) the execution of this Agreement by its representative whose signature is set forth at the end hereof has been duly authorized by all necessary corporate action of such Party; and (iv) when executed and delivered by such Party, this Agreement will constitute the legal, valid, and binding obligation of that Party, enforceable against that Party in accordance with its terms.

(b) Licensor Representations. Licensor represents and warrants that: (i) Licensor owns the entire right, title, and interest in and to the Licensed Rights and Materials; (ii) Licensor has the right to grant the license and outer rights hereunder; (iii) use of the Licensed Rights and Materials permitted under this Agreement Licensed Products and use of Licensed Products in LMC Trucks does not and will not infringe any United States patents or other intellectual property rights of any other person or entity; (iv) as of the Effective Date, Licensor does not own any patents or patent applications that would be infringed by use of the Licensed Rights and Materials permitted under this Agreement; (v) Licensor has riot granted to any third party any licenses or other rights under the Licensed. Rights and Materials that conflict with rights granted to Licensee under this Agreement; (vi) the Licensed Rights and Materials constitutes all of the information and intellectual property necessary to allow for production of the Licensed Products, assuming that Licensee acquires the specified equipment, implements the Production Design, and installs the Software, all as specified by licensor; (vii) the Licensed Rights and the Materials are sufficient to allow for the production of Licensed Products that are safe to use, merchantable, and fit for the intended purpose.

10. Indemnification.

(a) By Licensor. Licensor shall indemnify, defend, and hold harmless Licensee and its Affiliates, their respective owners and any lender to any of the foregoing, and each of such parties' respective officers, directors, employees, and agents, from and against all losses, damages, liabilities, costs (including reasonable attorneys' fees) ("**Losses**") resulting from any third-party claim, suit, action, or other proceeding ("**Third-Party Claim**") arising out of Licensor's breach of any representation, warranty, covenant. or obligation under this Agreement or alleging that the use of the Materials or other Licensed Right licensed under this Agreement infringes or misappropriates any third party's intellectual property rights except to the extent attributable to Licensee's breach of any representation or warranty under this Agreement or Licensee's gross negligence or willful misconduct.

(b) By Licensee. Licensee shall indemnify, defend, and hold harmless Licensor and its Affiliates, and each of Licensor's and its Affiliates' respective officers, directors, employees, and agents against all. Losses resulting from: (i) any Third-Party Claim arising out of: (A) Licensee's breach of any representation, warranty, covenant, or obligation under this Agreement, or (B) any bodily injury, death of any person, or damage to real or tangible personal property caused by any LMC Truck; in each case except to the extent attributable to Licensor's breach of any representation or warranty under this Agreement or Licensor's gross negligence or willful misconduct.

11. Ownership of Properly. All equipment, tooling, testing equipment, dies, and other tooling purchased by Licensee shall remain the property of Licensee.

12. Termination.

(a) Term. This Agreement is effective as of the Effective Date and will continue in effect until terminated in accordance with Section 12(b).

(b) Termination.

(i) Breach. Either Party may terminate this Agreement in its entirety upon notice to the other Party if such other Party materially breaches this Agreement and has not cured such breach to the reasonable satisfaction of the other Party within one hundred eighty (180) days after notice of such breach from the non-breaching Party. Any infringement of Licensee's obligations under Sections 2(b), 5(d), 5(e) or 6(a) shall be deemed a material breach of this Agreement and therefore Licensor may immediately terminate the Agreement by delivery of written notice to Licensee.

(ii) Insolvency. Either Party may terminate this Agreement in its entirety immediately upon notice to the other Party if such other Party: (a) is dissolved or liquidated or takes any corporate action for such purpose; (b) becomes insolvent or is generally unable to pay, or fails to pay, its debts as they become due; (c) files or has filed against it a petition for voluntary or involuntary bankruptcy or otherwise becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law; (d) makes or seeks to make a general assignment for the benefit of creditors; or (e) applies for or has a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business.

(iii) By Licensee. Licensee may terminate this Agreement at any time at its sole option, by delivery of written notice to Licensor.

(iv) Change of Control. For the avoidance of doubt, this Agreement shall remain binding and in full force and effect on each Party or its successor in the event of a merger, consolidation, division, stock sale, asset sale, or other sale or other change of control (any such transaction, a "Change of Control Transaction") involving such Party provided that the change of control of Licensee is not any competitor of Licensor identified on **Exhibit B** or any Person controlling such competitors ("Restricted Purchasers"), as such list may be updated by Licensor from time to time in good faith. In the event of such change of control, Licensor may terminate this Agreement at its sole option, without any penalty, by delivery of written notice to Licensee. Notwithstanding the foregoing, if any Restricted Purchaser acquires Licensor in a Change of Control Transaction, then this Agreement shall remain binding and in full force and effect on each Party or its successor except that Licensor shall have not thereafter have the right to terminate this Agreement as a result of a Change of Control Transaction relating to Licensee.

(c) Effect of Termination.

(i) Upon any termination of this Agreement by Licensee under Section 12(b)(i) or Section 12(b)(ii):

(A) Licensee shall have a commercially reasonable time, but not more than six (6) months from the date of termination, to complete orders and obtain a suitable replacement product prior to ceasing production of the Licensed Products.

(B) Thereafter, Licensee shall have the right to continue to use the Licensed Rights and Materials to the extent incorporated within Licensee's production of LMC Trucks (but not for the production of the Licensed Products).

(ii) Upon any termination of this Agreement by Licensor under Section 12(6)(i), Section 12(b)(ii) or Section 12(b)(iv) or by Licensee under Section 12(b)(iii):

(A) Licensee shall immediately after termination discontinue production of the Licensed Products.

(B) Thereafter, licensee shall have the right to continue to use the Licensed Rights and Materials to the extent incorporated within Licensee's production of LMC Trucks (but not for the production of the Licensed Products).

(iii) All sublicenses granted by Licensee will automatically terminate in accordance with Subsections (i) and (ii) above unless Licensor decides at its discretion to continue sublicense under a direct license agreement with Licensee under the Licensed Rights on terms substantially similar to the terms of this Agreement.

(iv) Upon Licensee's completion of use of the Licensed Rights and Materials as set forth above or otherwise immediately after the termination, each Party shall reasonably promptly return to the other Party all relevant records and materials in such Party's possession or control containing Confidential Information of the other Party; provided, however, that, Licensee shall, at Licensor's option, either return to Licensor or destroy all Materials in Licensee's possession, and destroy all notes, analyses, summaries, and other materials prepared by Licensee relating to the Licensed Rights, and certify in writing to Licensor the destruction of such Confidential Information and related materials.

(v) Termination of this Agreement will not relieve the Parties of any obligations accruing before the effective date of such termination.

(vi) The Parties' rights and obligations set forth in this Section 12(c) and Section 5(e) (Records and Audit), Section 6(a) (Preservation of Licensed Rights), Section 8 (Confidentiality), Section 10 (Indemnification), Section 11 (Ownership Of Property), and Section 14 (Miscellaneous), and any right, obligation, or required performance of the Parties under this Agreement that, by its express terms or nature and context is intended to survive termination of this Agreement, will survive any such termination, for a period of five (5) years.

(vii) The termination of the Support Agreement, except upon full performance thereof, shall be deemed a termination of this Agreement under Section 12(c)(i) only for reasons for the termination of the Support Agreement attributable to Licensor; for any other reason the Section 12(c)(ii) applies.

(viii) The termination of this Agreement shall also be deemed a termination of the Support Agreement.

13. Assignment. Licensee shall not assign or otherwise transfer any of its rights, or delegate or otherwise transfer any of its obligations or performance, under this Agreement, in each case whether voluntarily, involuntarily, by operation of law, or otherwise, without Licenser's prior written consent, except that Licensee may make such an assignment, delegation, or other transfer, in whole or in part, without the Licensor's consent (a) to an Affiliate; (b) in connection with the transfer or sale of all or substantially all of the business or assets of Licensee relating to this Agreement; (c) to financing sources as collateral security for financing; and (d) to any purchaser from or other successor to financing sources in connection with the exercise of remedies, provided that no such assignment shall be made to any Restricted Purchasers except under the circumstances described in Section 12(b)(iv). No delegation or other transfer will relieve Licensee of any of its obligations or performance under this Agreement. This Agreement is binding upon and inures to the benefit of the Parties and their respective permitted successors and assigns.

14. Miscellaneous.

(a) Further Assurances. Each Party shall, upon the reasonable request of the other Party, promptly execute such documents and take such further actions as may be necessary to give full effect to the terms of this Agreement. Licensor agrees to enter into a consent to assignment with Licensee's financing sources containing estoppels, affirmations, notice and cure rights, and other customary provisions.

(b) Independent Contractors. The relationship between the Parties is that of independent contractors. Nothing contained in this Agreement creates any agency, partnership, joint venture, or other form of joint enterprise, employment, or fiduciary relationship between the parties, and neither Party has authority to contract for or bind the other party in any manner whatsoever.

(c) No Public Statements. Neither Party may issue or release any announcement, statement, press release, or other publicity or marketing materials relating to this Agreement or, unless expressly permitted under this Agreement, otherwise use the other party's trademarks, service marks, trade names, logos, domain names, or other indicia of source, association, or sponsorship, in each case, without the other Party's prior written consent.

(d) Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder must be in writing and sent to the respective Party at the addresses indicated below (or at such other address for a Party as may be specified in a notice given in accordance with this Section):

If to Licensor: [ ]

If to Licensee: [ ]

Notices sent in accordance with this Section will he deemed effective: (a) when received, if delivered by hand (with written confirmation of receipt); (b) when received, if sent by a nationally recognized overnight courier (receipt requested); or (c) on the date sent by facsimile or email (in each case, with confirmation of transmission), if sent during normal business hours of the recipient, and on the next day if sent after normal business hours of the recipient.

(e) Interpretation. For purposes of this Agreement: (a) the words "include," "includes," and "including" will be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Sections and Schedules refer to the Sections of and Schedules attached to this Agreement; (y) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement will be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to he dratted.

(f) Entire Agreement. This Agreement, together with all Schedules and any other documents incorporated herein by reference, constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

(g) No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns (including financing sources) and nothing herein, expess or implied, is intended to or will confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever, under or by reason of this Agreement.

(h) Amendment; Waiver. No amendment to this Agreement will be effective unless it is in writing and signed by both Parties. No waiver by any Party of any of the provisions hereof will be effective unless explicitly set forth in writing and signed by the waiving Party. Except as otherwise set forth in this Agreement, no failure to exercise or delay in exercising, any rights, remedy, power, or privilege arising from this Agreement will operate or be construed as a waiver thereof; nor will any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

(i) Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

(j) Governing Law; Submission to Jurisdiction. This Agreement is governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule that would require or permit the application of the laws of any other jurisdiction. Subject to the arbitration provision below, any legal suit, action, or proceeding arising out of or related to this Agreement or the licenses granted hereunder will be instituted exclusively in the federal courts of the Southern District of New York, United States, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, or proceeding.

(k) Arbitration. In the event of any dispute, controversy or claim arising out of, or relating to, or in connection with this Agreement, including with respect to formation, applicability, breach, termination, validity or enforceability thereof, a party wishing to commence arbitration shall first serve notice on the proposed respondent that a dispute has arisen and demand negotiation commence. Notice shall be served by overnight courier at the addresses provided herein. Notwithstanding anything else herein, any party to such negotiation shall have the right to commence arbitration at any time after the expiration of thirty (30) days after service of such demand for negotiation.

Thereafter, any dispute, controversy or claim arising out of, or relating to, or in connection with this Agreement, including with respect to formation applicability, breach, termination, validity or enforceability thereof, shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules, or by mutual agreement of the parties. The seat of the arbitration shall be New York, New York, USA, and it shall be conducted in the English language.

The arbitration award shall he final and binding on the parties. Judgment upon the award may be entered by any court having jurisdiction therefor or having jurisdiction over the relevant parties or assets.

(l) Agent for Service. Licensor undertakes to irrevocably designate, appoint and empower an agent satisfactory to Licensee no later than forty-five (45) days after signing this agreement and the License Agreement and the Support Agreement, the Agent for Service as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents which may be served in any action or

(m) Equitable Relief. Each Party acknowledges that a breach by the other Party of this Agreement may cause the non-breaching Party irreparable harm, for which an award of damages would not be adequate compensation and, in the event of such a breach or threatened breach, the non-breaching Party will be entitled to seek equitable relief; including in the form of a restraining order, orders for preliminary or permanent injunction, specific performance, and any other relief that may be available from any court. These remedies are not exclusive but are in addition to all other remedies available under this Agreement at law or in equity, subject to any express exclusions or limitations in this Agreement to the contrary.

(n) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ELAPHE PRODUCTION TECHNOLOGIES LTD.

By: /s/ Gorazd Lampic
Name: Gorazd Lampic
Title: Chief Executive Officer

LORDSTOWN MOTORS CORP.

By: /s/ Stephen S. Burns
Name: Stephen S. Burns
Title: Chief Executive Officer

**Exhibit 10.15**

Facilities and Support Agreement

This Facilities and Support Agreement (this "**Agreement**"), effective as of March __, 2020 (**the "Effective Date**"), is by and between ELAPHE PROPULSION TECHNOLOGIES LTD., a Slovenian limited corporation, with offices located at Teslova Ulica 30, 1000 Ljubljana, Slovenia ("**Consultant**" or "**Elaphe**"), and LORDSTOWN MOTORS CORP., a Delaware corporation, with offices located at 2300 Hallock-Young Road, S.W., Lordstown Ohio 44481 ("**Owner**" "**LMC**") (collectively, the "**Parties**," or each, individually, a "**Party**").

WHEREAS, Owner is engaging in the development of the Facility (capitalized terms used herein have the meanings ascribed thereto in Section 1); and

WHEREAS, the Facility will include design, erection, installation, commissioning, operation, repair and maintenance of the. Production Line (the "**Project**"); and

WHEREAS, Consultant has significant expertise and experience in developing, commissioning, and operating production facilities similar to the Production Line; and

WHEREAS, Owner is desirous of employing Consultant to perform the "**Services**", which shall be coordinated and supervised by Owner; and

WHEREAS, Owner and Consultant wish to set forth the understanding and agreement between them with respect to the Services, the compensation to be paid by Owner and other matters relating thereto.

THEREFORE, the parties hereto agree for themselves and their respective successors and assigns as follows:

1. Definitions

Capitalized terms used but not defined elsewhere in this Agreement have the following meanings:

"**Affiliate**" of a Party means any entity that, at any time, is more than 50% owned by such Party, owns more than 50% of such Party, or is more than 50% owned by a third party that owns more than 50% of such Party.

"**Facility**" means Owners plant located in Lordstown, Ohio, USA, to be used, among other purposes, for the production of Endurance vehicles incorporating Licensed Products.

"**Force Majeure**" means an event, or series of related events (e.g., natural catastrophe or cataclysm, civil disturbance, terrorism, mass contamination, public financial or political crisis) which falls beyond the Party's control and materially, detrimentally affects the Parties ability to perform their respective obligations under this Agreement.

"**License Agreement**" means that certain License. Agreement, of even date herewith, by and between the Parties whereby Consultant licenses the right to manufacture e the Licensed Product to Owner in exchange for a licensing fee.

"**Licensed Product**" means the Elaphe Model L-1500* Endurance Motor for LMC's Endurance or LMC's substitute model pickup truck, and any replacement or substitute Elaphe design hub motor products for LMC's Endurance or LMC's substitute model pickup truck.

"**Third Party Product**" means electronics required to operating the "Licensed Product", such as inverter and PCU ("**Power Control Unit**").

"**Production Line**" means a production line for the manufacture and assembly of the Licensed Products at the Facility in accordance with a production design substantially in the form attached hereto at **Exhibit A**.

"**Project**" is defined in the recitals to this Agreement.

"**Services**" means Project Management Engineering Support, Technical Assistance and Consulting Services for: (i) setting up the manufacturing facility, consulting on manufacturing processes, vendor relations and product support relationships; (ii) support in the management of the Project for the set-up of the Production line, contracting for engineering and management support related to the setup, tooling, testing, and final operations of the manufacturing process, and (iii) further consulting and on-premise and off-premise support of the operation of the manufacturing line at the Facility for the Licensed. Products, including any consulting and advisory services necessary and helpful to design, erection, installation, commissioning, operation, repair and maintenance of the Production Line, and to assemble the Licensed Product and Third Party Product into a functioning system, as further described on **Exhibit B**.

"**Software**" means any software owned or acquired by or licensed to Consultant, relating to the. Licensed Products, including but not limited to the manufacture, use, design, and testing of Licensed Products and the manufacture, use, design and testing of Licensed Products in vehicles.

2. Scope and Performance of Services and Compensation.

(a) Services. Consultant shall perform the Services, as further specified and set forth on **Exhibit B**.

(b) Commencement. Consultant shall commence work immediately upon request by Owner and shall complete work in accordance with the schedule for the Project as established by Owner, from time to time. The current schedule for the Services to be provided is attached hereto as **Exhibit B**.

(c) Consultant's Compensation. Consultant's fee shalt be in accordance with a compensation schedule attached hereto as **Exhibit C**. Consultant's fee shall include any applicable federal, state or local sales or use tax assessed against Consultant on this transaction, which taxes shall be payable by Consultant. Consultant is solely responsible for and shalt properly account for and pay all unemployment insurance, social security insurance, withholding taxes or any other taxes or royalties related to the Services, if any, assessed against Consultant. Consultant shall not be entitled to receive any extra compensation of any kind whatsoever unless the same is approved in advance by Owner in writing and specifically identified in such writing as an additional service.

(d) Reimbursement for Expenses. Consultant shall be entitled to reimbursement for actual approved direct costs of such out of pocket expense items ("**Reimbursable Expenses**") such as reasonable lodging expenses while on-site, transportation, office and administrative assistance while on site, document reproduction, long distance calls, and courier services without markup expended pursuant to its performance of the Services under this Agreement, provided that no Reimbursable Expenses in excess of $250 shall be incurred without prior written approval of Owner.

3. Terms and Conditions of Consulting Services.

(a) Performance of Services. Consultant agrees to perform the Services in a professional manner using that high degree of care and skill exercised by members in Consultant's industry with significant experience and expertise in projects of comparable scope and complexity to the Project if so requested by Owner, Consultant shall promptly replace or withdraw any employee or agent performing the Services if, in the opinion of Owner, such performance is unsatisfactory, Said replacement or withdrawal shall be at no additional cost to Owner.

(b) Mutual Representations and Warranties. Each Parry represents and warrants to the other Party that, as of the Effective Date: (i) it is duly organized, validly existing, and in good standing under the laws of the state or jurisdiction of its organization; (ii) it has the full right, power, and authority to enter into this Agreement and to perform its obligations hereunder; (iii) the execution of this Agreement by its representative whose signature is set forth at the end hereof has been duly authorized by all necessary corporate/organizational action of such Patty; and (v) when executed and delivered by such Patty, this Agreement will constitute the legal, valid, and binding obligation of that Party, enforceable against that Party in accordance with its terms.

(c) Consultant Representations and Warranties. Consultant represents and warrants:

(i) that the employees and agents of Consultant and Consultant's Agents performing the Services arc fully qualified, licensed as required and skilled to perform the Services;

(ii) that the Services furnished by Consultant, its employees and Consultant's Agents hereunder will meet the requirements set forth in this Agreement and shall be consistent with the professional standard of care described in Section 3(a) and shall conform to any and all applicable plans and/or specifications furnished by Owner or by others at Owner's direction or request, to Consultant during the term of this Agreement; and

(iii) that all documentation (regardless of format) prepared by Consultant and Consultant's Agents and provided to Owner or Owner's respective agents, other consultants or representatives will be consistent with the industry standard of care described in Section 3(a).

(d) Termination.

(i) Unless otherwise terminated in accordance with this subsection, this Agreement shall terminate upon the completion of the Services in a manner reasonably satisfactory to Owner.

(ii) Either Party may terminate this Agreement in its entirety upon notice to the other Party if such other Party materially breaches this Agreement and has not cured such breach to the reasonable satisfaction of the other Party within one hundred eighty (180) days after notice of such bleach from the non-breaching Party.

(iii) Either Party may terminate this Agreement in its entirety immediately upon notice to the other Party if such other Party: (a) is dissolved or liquidated or takes any corporate action for such purpose; (b) becomes insolvent or is generally unable to pay, or fails to pay, its debts as they become due; (c) files or has filed against it a petition for voluntary or involuntary bankruptcy or otherwise becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law; (d) makes or seeks to make a general assignment for the benefit of creditors; or (e) applies for or has a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business.

(iv) Owner may terminate this Agreement at any time at its sole option, by delivery of written notice to Consultant.

(v) Consultant may terminate this Agreement in the event of suspended services due to non-payment, provided that Owner fails to make payment of undisputed amount within thirty (30) days of receiving the notice of suspension of services, by, delivery of written notice to Owner.

(vi) For the avoidance or doubt, this Agreement shall remain binding and in full force and effect on each Party or its successor in the event of a merger, consolidation, division, stock sale, asset sale, or other sale or other change of control (any such transaction. a "Change of Control Transaction") involving such Party provided that the change of control of Owner is not to any competitor of Consultant identified on. **Exhibit D** or any Person controlling such competitors ("Restricted Purchasers"), as such list may be updated by Consultant from time to time in good faith. In the event of such change of control of Owner, Consultant may terminate this Agreement at its sole option, without any penalty, by delivery of written notice to Owner, Notwithstanding the foregoing, if any Restricted Purchaser acquires Consultant in a Change of Control Transaction, then this Agreement shall remain binding and in full force and effect on each Party or its successor except that Consultant shall not thereafter have the right to terminate this Agreement as a result of a Change of Control Transaction relating to Owner.

(vii) Owner, as full compensation to which Consultant shall be entitled, will make payment to Consultant as provided in Section 2(c) hereof for the Services satisfactorily performed prior to the date of termination.

(viii) In case of termination of this Agreement, whatever the reason the Party shall immediately return to the other Party or destroy all other's Confidential Information, documents, materials, things, and devices related thereto or derived therefrom which were received in connection with this Agreement, and all copies of the same, and certify by sworn statement of one of its officers that all such materials and copies have been returned or destroyed.

(ix) The termination of the License Agreement shall be deemed a termination of this Agreement.

(x) The termination of this Agreement, except for the above Subsection (i), shall also be deemed a termination of the License Agreement.

(e) Independent Contractor. The relationship between the Parties is that of independent contractors, Nothing contained in this Agreement creates any agency, partnership, joint venture, or other form of joint enterprise, employment, or fiduciary relationship between the parties, and neither Party has authority to contract for or bind the other party in any manner whatsoever.

(f) Fees. Each Party shall be responsible for the payments of its own fees and expenses and those of such Party's respective agents and advisors, including but not limited to such Party's legal counsel, in connection with the transactions contemplated by this Agreement.

(g) Conflict of Interest. Consultant represents and warrants that no prior or present services provided by Consultant or Consultant's Agents to third parties conflict with the interests of Owner in respect to the Services being provided hereunder except as shall have been expressly disclosed in writing by Consultant and consented to in writing by Owner, Consultant shall promptly notify Owner of any potential conflict which may arise during the course of its performance of services hereunder, Consultant's efforts shall include, but not be limited to, establishing precautions to prevent its employees or agents from making, receiving, providing or offering substantial gifts, entertainment, payments, loans or other considerations for any purpose whatsoever.

(h) Non-Solicitation. Except as expressly permitted by the Agreement or as required by law, the Parties will not, without the written consent of the other Party, at any time during the term of the Agreement or for a period of 12 months after termination of the Agreement, engage, employ or otherwise solicit for employment whether directly or indirectly, any person who during the currency of the Agreement was a director, officer or employee of the other Party or its Affiliate. Any such person so found in the employ of one Party shall be immediately dismissed by that same Party.

(i) Ownership of Documents and Other Materials. Subject to the License Agreement, all originals, duplicates and negatives of all plans, drawings, reports, photographs, charts, programs, models, specimens, specifications, test data, field logs, back up information and other documents or materials furnished or required to be furnished by Consultant hereunder, including drafts and reproduction copies thereof, shall be the property of both Parties, unless expressly agreed otherwise,, Owner shall have the right to use all or any pan of such reports, plans, drawings, specifications and other documents for the implementation of the Project, without payment of any additional royalty, charge or compensation to Consultant other than the compensation set forth in Section 2(c) hereof. Upon request of Owner, during any stage of the. Services, Consultant shall promptly deliver all such materials related to completed services to Owner. All such materials not returned to Owner shall be maintained by Consultant for a minimum of five (5) years after the completion of the Services hereunder, Consultant shall not publish, transfer or license all or any part of such reports and other documents, including working papers, without the prior written approval of Owner. Consultant shall use or reuse such documents and other materials for any other purpose provided, that the Owner's Confidential Information is not disclosed.

(j) Payment. Invoices for payment shall be submitted monthly by Consultant to Owner at the address set forth in Section 4(b) below, Reasonable documentation will be provided by Consultant in connection with each such invoice. Consultant shall submit with each invoice completed project summary sheets in form and substance reasonably acceptable to Owner, Owner may require such additional supporting information as it deems necessary or desirable including, without limitation, lien releases, affidavits and other documentation to protect Owner, from the filing of any liens or claims of lien. Payment shall be made within forty-five (45) days after Owner's receipt of an invoice and all necessary supporting information, provided the invoice is received between the twenty-fifth and last day of each month, Failure to deliver invoice submission at this time may result in delayed payment.

(k) Disputed Amounts. If Owner disputes any amount reflected in an invoice, Owner shall notify Consultant thereof within ten (10) business days after receipt of the invoice in question, such notice specifying: the amounts which Owner does not dispute and the amounts which Owner disputes together with reasonable details of the grounds of such dispute. The amounts which are not in dispute shall be paid by Owner on the due date for payment therefor. The. Parties shall seek to resolve all such disputes expeditiously and in good faith.

(l) In the event of non-payment of undisputed amounts. Consultant shall have the right to suspend further performance of services, provided that Consultant has given written notice of non-payment to Owner and Owner failed to remedy such default within fifteen (15) days after receipt of such notice.

(m) Right to Audit. Consultant will keep and make available for the inspection, examination and audit by Owner, and their respective authorized employees, agents, representatives, attorneys mid auditors, at all reasonable times, all data, including but not limited to the records of all receipts, costs and disbursements made by Consultant as hereinabove provided, all books, accounts, memoranda and all or any other documents indicating, documenting, verifying or substantiating the cost and appropriateness of any and all expenditures and receipts.

(n) Indemnification. In addition to any liability or obligation of Consultant to Owner that may exist under any other provision of this Agreement or by statute or otherwise, Consultant, to the fullest extent not prohibited by law, shall be liable to and will hold harmless, indemnify and defend Owner and their respective affiliates, officers, employees, agents and assigns, (collectively, "**Indemnified Parties**") from and against any and all claims, damages, costs, losses, liens, causes of action, suits, judgments and expenses (including reasonable attorney's fees and other costs of defense) which the Indemnified Parties, or any of them, may sustain, as a result of:

(i) any infringement of any claimed copyright, patent or other property rights of designs, plans, drawings or specifications resulting from the use or adoption of any designs, plans, drawings or specifications furnished by Consultant or Consultant's Agents;

(ii) any negligent act or omission of Consultant, Consultant's Agents, their respective agents, servants, employees, officers or subcontractors; or

(iii) any breach by Consultant or Consultant's. Agents of any of their respective obligations, duties or responsibilities under this Agreement.

(o) Insurance. Except as otherwise agreed upon by the Patties, Consultant shall carry and maintain at its own cost with such companies authorized to do business in the state of the Project as are rated AX or better by A,M, Best Company all necessary liability insurance (which shall include as a minimum the requirements set forth below) during the term of this Agreement, at the latest when the risk related activity will begin, for any loss, cost, damage. injury or expense caused or contributed to by Consultant or arising with respect to Consultant's performance of its obligations under this Agreement, and insuring Consultant against claims which may arise out of or result from Consultant's performance or failure to perform the Services hereunder:

(i) Workers' compensation and employer's liability insurance to the full extent as required by applicable laws, Coverage shall include employer's liability insurance in an amount of not less than the minimum required by law;

(ii) Comprehensive general liability coverage, on an occurrence basis, including, but not limited to, premises-operations, explosion and collapse hazard, underground hazard, broad form property damage, products/completed operations, contractual liability and public liability coverage, and naming Owner and any other party designated in writing by Owner as an additional named insured, in not less than the following amounts:

(A) Bodily Injury: $2,000,000 each person and $4,000,000 aggregate.

(B) Property Damage: $2,000,000 each occurrence and $4,000,000 aggregate.

(iii) Comprehensive automobile liability insurance covering owned, non-owned and leased vehicles with limits of:

(A) Bodily Injury: $1,000,000 each person, $1,000,000 each occurrence.

(B) Property Damage: $1,000,000 each occurrence.

(iv) Valuable Papers insurance insuring all plans, designs, drawings, specifications and documents produced or used under this Agreement in a total amount, which is the higher of either $50,000 or 20% of the Consultant's total compensation under this Agreement;

(v) All liability insurance maintained by Consultant shall be primary, noncontributory with, and not excess over, any liability insurance maintained by Owner.

(vi) Consultant shall also purchase and maintain insurance (on an occurrence basis) satisfactory to Owner to protect Consultant and Owner from claims arising out of the performance of Consultant's professional services under this Agreement or caused by any errors, omissions or negligent acts for which Consultant is legally liable. The amount of such errors, omissions and negligent acts coverage shall be not less than $1,000,000, and the deductible shall be no more than $25,000, such coverage to include an endorsement adding contractual liability coverage to such insurance and, to the extent such are available, supplemental extended reporting period coverages to the errors, omissions and negligent acts insurance for such period as required by Owner, Consultant shalt keep such insurance in effect for at least five (5) years after completion of the Services.

(vii) Consultant shall provide Owner with certificates of insurance and, if requested by Owner, certified copies of the policies of insurance evidencing the coverage and amounts set forth in this Section 3(o). Consultant's certificate of insurance shall name Owner and any other party designated by Owner as additional insured entities on the General and Automobile Liability Policies only. Consultant's certificate of insurance shall contain a provision that the coverage afforded under the policy(s) will not be canceled without thirty (30) days prior written notice (hand delivered or registered mail) to Owner. The Certificates of Insurance shall specifically refer to this Agreement by date, name and Project location. Consultant's Agents shall meet the same insurance requirements applicable to Consultant under this Agreement and Consultant shall provide evidence acceptable to Owner that each of Consultant's Agents meets the same insurance requirements as Consultant.

(viii) If any insurance is written on a "claims made" basis, Consultant shall obtain Owner's prior written consent to the "claims made" policy and Consultant shall keep such coverage in effect for not less than five (5) years after final payment is made by Owner to Consultant under this Agreement, Any subsequent renewals of "claims made" policies must include retroactive dates that include all dates of Services under this Agreement.

(ix) The insurance provided by Consultant under this Agreement shall not act as a cap or limit on Consultant's liability under this Agreement. The failure to maintain the required coverages shall be at Consultant's sole risk.

(x) In the event Consultant has not secured any of the insurance coverages set forth in this Section 3(o), Consultant will provide Company with a waiver of liability and claims as to any event or claim that may arise related to Consultant's activities and responsibilities under this Agreement and any claims that may arise under the coverages requested of Consultant hereunder.

(p) Confidentiality.

(i) Each Party acknowledges that in connection with this Agreement it will receive or gain access to certain non-public, confidential, or proprietary information and materials of the other Party in oral, written, electronic, or other form or media, whether or not such information and materials are marked, designated, or otherwise identified as "confidential" ("**Confidential Information**").

(ii) Confidential Information does not include information that: (i) was already known to the receiving Party without restriction on use or disclosure; (ii) was or becomes generally known by the public other than by breach of this. Agreement; (iii) was received from a third party not under any confidentiality obligation to the other Party; or (iv) is independently developed without reference to or use of the other Party's Confidential Information.

(iii) Each Party shall maintain the other Party's Confidential Information in strict confidence and not disclose it to any other person or entity, except to its employees or independent contractors who have a need to know such Confidential Information for such Party to exercise its rights or perform its obligations hereunder and are bound by written nondisclosure agreements. Notwithstanding the foregoing, each Party may disclose the other Party's Confidential Information to the limited extent required to comply with applicable law (including any securities law or regulation or the rules, of a securities exchange) or a valid order issued by a court or governmental agency of competent jurisdiction (each, an "**Obligated Disclosure**"), provided that the Party making the required disclosure shall first provide the disclosing Party with: (i) prompt written notice of such requirement so that the disclosing Party may seek, at its sole cost and expense, a protective order or other remedy; and (ii) reasonable assistance, at the disclosing Party's sole cost and expense, in opposing such disclosure or seeking a protective order or other limitations on disclosure. Owner may disclose Consultant's Confidential Information to Owner's actual and potential purchasers and financing sources and their respective advisors, consultants, engineers, and other agents or representatives, provided that such disclosure is also subject to confidentiality limitations. Prior to any disclosure of such information other than an Obligated Disclosure, Owner shall notify Consultant of the Confidential Information which it intends to disclose and shall seek approval from Consultant. Within eight (8) days of receiving such written notice Consultant may decide that the disclosure of the Confidential Information is permitted only on the basis of a written non-disclosure agreement between Consultant and the other receiving party. Consultant has the right to refuse to disclose the Confidential Information if the receiving party is related to any Restricted Purchaser. After any Change of Control Transaction relating to Consultant described in Section 3(d)(vi), the right of Consultant to refuse as set forth in the immediately preceding sentence shall no longer be in effect.

(q) Affirmative. Action. Consultant shall comply with the requirements set forth in U.S. Department of Labor regulations dealing with (i) equal employment opportunity obligations of government contractors and subcontractors, 41 C.F.R. S60 1.4(a) (I) (7), (ii) employment by government contractors and sub-contractors of Vietnam era and disabled veterans, 41 C.F.R. 560 250.4(a) (m), and (iii) employment of the physically handicapped by government contractors and subcontractors, 41 C.F.R. S60 741.4(a) (f), as they may be amended from time to time. All of the above referenced regulations are hereby incorporated herein and expressly made apart hereof. Inclusion in this Agreement of this Section 3(q) does not, and shall not be deemed to, constitute an acknowledgement or admission by Owner or any other person or party that it is a government contractor or first tier subcontractor or that it is obligated to abide by the aforementioned regulations for the purposes contemplated thereby.

In performing its duties and obligations under this Agreement, Consultant shall not discriminate against any employee or applicant for employment because of race, religion, color, sex, national origin, disability, age, veteran status, or ancestry, and to ensure that applicants for employment are considered for employment and that employees are treated during employment, without regard to their race, religion, color, sex, national origin, disability, age, veteran status, or ancestry, Consultant shall incorporate the requirements of this paragraph in all of its contracts with Consultant's Agents and shall require all of Consultant's Agents to incorporate such requirements in all sub-subconsultant agreements. At such times as Owner requests, Consultant shall provide Owner with evidence, reasonably satisfactory to Owner, that there has been compliance with this paragraph.

(r) In the event of Force Majeure. The Party affected shall immediately notify on the other Party setting out the causes thereof and the impact on the performance of its obligations and shall without delay prepare a plan for overcoming such event. Parties shall also cooperate together to mitigate these circumstances.

If any Patty is prevented from performing any of its obligations under this Agreement due to an event of Force Majeure, the time for performance of the obligations under this Agreement that were prevented from performance by such event of Force Majeure shall be extended by a period equal to the period of delay caused by such event of Force Majeure; all other obligations under this Agreement and the time for performance thereof shall remain unaffected.

4. Miscellaneous.

(a) No Public Statements. Neither Party may issue or release any announcement, statement, press release, or other publicity or marketing materials relating to this Agreement or, unless expressly permitted under this Agreement, otherwise use the other party's trademarks, service marks, trade names, logos, domain names, or other indicia of source, association, or sponsorship, in each case, without the other Party's prior written consent.

(b) Notices:

(i) All notices, demands and other communications hereunder shall be in writing and shalt be deemed to have been duly given if personally delivered or mailed certified mail, return receipt requested, postage prepaid:

(A) If to Consultant:

[ ]

(B) If to Owner:

[ ]

(ii) Either party may change the address set forth for it herein or add addressees upon written notice thereof to the other.

(iii) Notices sent in accordance with this subsection will be deemed effective: (a) when received, if delivered by hand (with written confirmation of receipt); (b) when received, if sent by a nationally recognized overnight courier (receipt requested); or (c) on the date sent by facsimile or email (in each case, with confirmation of transmission), if sent during normal business hours of the recipient. and on the next day if sent after normal business hours of the recipient.

(c) Interpretation. For purposes of this Agreement: (a) the words "include," "includes," and "including" will be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this. Agreement as a whole. Unless the context otherwise requires. references herein: (x) to Sections refer to the Sections of attached to this Agreement; (y) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement will be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted.

(d) Entire Agreement. This Agreement, together with all Schedules and any other documents incorporated herein by reference, constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral. with respect to such subject matter.

(e) No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns (including financing sources) and nothing herein, express or implied, is intended to or will confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever, under or by reason of this Agreement.

(f) Amendment: Waiver. No amendment to this Agreement will be effective unless it is in writing and signed by both Parties. No waiver by any Party of any of the provisions hereof will be effective unless explicitly set forth in writing and signed by the waiving Party. Except as otherwise set forth in this. Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power, or privilege arising from this Agreement will operate or be construed as a waiver thereof; nor will any single or partial exercise of any right, remedy. power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

(g) Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

(h) Governing Law Submission to Jurisdiction. This Agreement is governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule that would require or permit the application of the laws of any other jurisdiction Subject to the arbitration provision below, any legal suit, action, or proceeding arising out of or related to this Agreement will be instituted exclusively in the federal courts of the Southern District of New York, United States, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, or proceeding.

(i) Arbitration. In the event of any dispute, controversy or claim arising out of, or relating to, or in connection with this Agreement, including with respect to formation, applicability, breach, termination, validity or enforceability thereof, a party wishing to commence arbitration shall first serve notice on the proposed respondent that a dispute has arisen and demand negotiation commence. Notice shall be served by overnight courier at the addresses provided herein. Notwithstanding anything else herein, any party to such negotiation shall have the right to commence arbitration at any time after the expiration of thirty (30) days after service of such demand for negotiation.

Thereafter, any dispute, controversy or claim arising out of, or relating to, or in connection with this Agreement, including with respect to formation, applicability, breach, termination, validity or enforceability thereof, shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules, or by mutual agreement of the parties. The seat of the arbitration shall he New York, New York, USA, and it shall be conducted in the English language. The arbitration award shall be final and binding on the parties. Judgment upon the award may be entered by any court having jurisdiction therefor or having jurisdiction over the relevant parties or assets.

(j) Agent for Service. Consultant undertakes to irrevocably designate, appoint and empower an agent satisfactory to Owner no later than forty-five (45) days after signing this agreement and the License Agreement, the Agent for Service as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service or any and all legal process. summons, notices and documents which may be served in any action or proceeding. If for any reason such designee, appointee and agent shall cease to be available to act as such, Consultant agrees to designate a new designee, appointee and agent in New York City on the terms and for the purposes of this provision reasonably satisfactory to Owner. Consultant irrevocably consents to the service or process out of any of the courts referred to in subsections (h) or (i) in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid to it at its address referred to in Section 4(b).

(k) Equitable Relief. Each Patty acknowledges that a breach by the other Party of this Agreement may cause the non-breaching Party irreparable harm, for which an award of damages would not be adequate compensation and, in the event of such a breach or threatened breach, the non-breaching Party will be entitled to seek equitable relief, including in the form of a restraining order, orders for preliminary or permanent injunction, specific performance. and any other relief that may be available from any court. These remedies are not exclusive but are in addition to all other remedies available under this Agreement at law or in equity, subject to any express exclusions or limitations in this Agreement to the contrary.

(l) Assignment. Owner shall not assign or otherwise transfer any of its rights. or delegate or otherwise transfer any of its obligations or performance, under this Agreement, in each case whether voluntarily. involuntarily, by operation of law, or otherwise, without Consultants prior written consent, except that Owner may make such an assignment, delegation, or other transfer, in whole or in part, without the Consultant's consent (a) to an Affiliate; (b) in connection with the transfer or sale of all or substantially all of the business or assets of Owner relating to this Agreement; (c) to financing sources as collateral security for financing; and (d) to any purchaser from or other successor to financing sources in connection with the exercise of remedies, provided that no such assignment shall be made to any Restricted Purchasers except under the circumstances described in Section 3(d)(vi). No delegation or other transfer will relieve. Owner of any of its obligations or performance under this Agreement. This Agreement is binding upon and inures to the benefit of the Parties and their respective permitted successors and assigns.

(m) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement.

(n) Survival. The Parties' rights and obligations set forth in Section 3(n) (Indemnification), and this Section 4 (Miscellaneous), and any right, obligation, or required performance of the Parties under this Agreement that, by its express terms or nature and context is intended to survive termination of this Agreement, will survive any such termination for a period of two (2) years. The provisions of Section 3(p) (Confidentiality) will survive such termination for a period of five (5) years.

*[Signatures follow]*

IN WITNESS WHEREOF, the parties hereunto have executed this Consulting Services Agreement on the day and year first written above.

OWNER:

LORDSTOWN MOTORS CORP.

By: /s/ Stephen S. Burns

Name: Stephen S. Burns

Title: CEO

CONSULTANT:

ELAPHE PROPULSION TECHNOLOGIES LTD.

By: /s/ Gorazd Lampic

Name: Gorazd Lampič

Title: CEO

**Exhibit 10.16**

**Execution Version**

**AMENDMENT TO ASSET TRANSFER AGREEMENT**

This AMENDMENT TO ASSET TRANSFER AGREEMENT (this "Amendment") is entered into as of May 28, 2020, by and among GENERAL MOTORS LLC, a Delaware limited liability company ("General Motors"), GM EV HOLDINGS LLC, a Delaware limited liability company ("GMEV"), and LORDSTOWN MOTORS CORP., a Delaware corporation ("LMC" and, together with General Motors and GMEV, collectively, the "Parties").

**RECITALS**

WHEREAS, General Motors and LMC are parties to that certain Asset Transfer Agreement, dated as of November 7, 2019 (the "Asset Transfer Agreement"); capitalized terms used in this Agreement but not otherwise defined herein shall have the meanings set forth in the Asset Transfer Agreement;

WHEREAS, pursuant to Section 9.2 of the Asset Transfer Agreement, the Asset Transfer Agreement may be amended, modified or supplemented only in a writing signed by LMC and General Motors;

WHEREAS, on January 17, 2020, LMC and General Motors have executed and entered into that certain Purchase Agreement (the "Parcel Purchase Agreement") whereby General Motors has the right to purchase certain real property and improvements from LMC located in Lordstown, Ohio, consisting of approximately 173 acres, and as more particularly described on Exhibit A attached hereto (the "Phase II Parcel"); and

WHEREAS, the Parties desire to amend certain provisions of the Asset Transfer Agreement as provided herein.

NOW THEREFORE, in consideration of the mutual promises herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties, the Parties hereby agree as follows as of the date of this Amendment:

ARTICLE IAmendments to the Asset Transfer Agreement.

Section 1.1 Definitions. The following definitions are hereby added to Section 1.1 of the Asset Transfer Agreement:

""Repurchase Expiration Date" means August 31, 2020; provided, that Seller shall have the ongoing right, in Seller's sole discretion, at any time prior to the then-current Repurchase Expiration Date to further extend such date upon notice to Purchaser to the end of the following month or such later date as determined by Seller.

"Repurchase Option Termination Date" means the earliest of (i) the Repurchase Expiration Date, (ii) the GMEV Closing (as defined in that certain Stock Purchase Agreement, dated as of February 14, by and between Purchaser and an affiliate of Seller (as amended from time to time, the "Stock Purchase Agreement")) and (iii) the concurrent occurrence of all of the following: (A) the consummation by Purchaser of the sale of an aggregate of at least $150 million of Purchaser's common stock pursuant to the Stock Purchase Agreement to investors other than Seller or any of Seller's Affiliates; (B) Seller's termination of its closing obligations pursuant to Section 7.13 of the Stock Purchase Agreement; and (C) Purchaser's payment in full to Seller (or its designated Affiliates, as applicable), by wire transfer of immediately available funds, of an aggregate amount equal to the sum of (x) the principal and any accrued but unpaid interest under that certain Convertible Promissory Note, dated as of May 28, 2020, by and between Purchaser and Seller, (y) the Purchase Price and (z) the Reimbursable Expenses (as defined in the Operating Agreement)."

Section 1.2 Repurchase Option. The lead-in paragraph to Section 5.10 of the Asset Transfer Agreement is hereby deleted and replaced in its entirety with the following:

"Purchaser hereby covenants and agrees that, in the event that Purchaser fails to obtain and consummate the Required Financing prior to January 31, 2020 (the "Repurchase Option Start Date"), Seller shall have an irrevocable option, freely transferable to its Affiliates, until the Repurchase Option Termination Date to purchase the Transferred Assets from Purchaser (the "Repurchase Option") in exchange for one (1) Dollar, the cancellation of any outstanding Purchase Price (or interest thereon) under this Agreement and the waiver of any right of Seller to payment under the Operating Agreement by delivering to Purchaser written notice of its exercise of the Repurchase Option, and Purchaser shall (and, where applicable, Purchaser shall cause its Affiliates to), as soon as practicable after the receipt of such notice, sell, assign, convey, transfer and deliver to Seller (or, as applicable, its designated Affiliates), the Transferred Assets, on the following terms:"

Section 1.3 Assumed Obligations. Effective upon the closing of the Parcel Purchase Agreement, and without any further action by the Parties, the definition of Assumed Obligations as set forth in Section 2.4 of the Asset Transfer Agreement will be automatically deemed to exclude the Phase II Parcel Environmental Liabilities, where "Phase II Parcel Environmental Liabilities" means Assumed Environmental Liabilities to the extent related to the Phase II Parcel.

Section 1.4 LMC Property Obligations. The Parties acknowledge and agree that LMC's obligations, covenants, and agreements under the Parcel Purchase Agreement and Sections 5.9 and 5.10 of the Asset Transfer Agreement constitute and shall be covenants running with the land and, as such, shall run with and be a burden and binding upon the Real Property and inure to the benefit of General Motors and its successors and assigns. General Motors shall have the right, in its sole discretion, to record memorandum(s) and/or an amendment to the Memorandum of Options to provide additional record notice of its interest in the Real Property in the Recorder's Office of Trumbull County, Ohio, and LMC agrees to join in the execution thereof upon General Motors' request. In addition to any other remedies available at law or in equity for any default under the Asset Transfer Agreement, the Repurchase Option shall be specifically enforceable by General Motors and its successors and assigns.

ARTICLE IIMiscellaneous. Sections 9.2 (Amendments and Waivers), 9.9 (Severability), 9.11 (Language), 9.13 (Applicable Law), 9.14 (Jurisdiction of Disputes; Waiver of Jury Trial), and 9.16 (Counterparts) of the Asset Transfer Agreement are hereby incorporated by reference and shall apply to this Agreement *mutatis mutandis*.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed and delivered as of the date first above written.

GENERAL MOTORS LLC

By: /s/ Kevin McCabe
Name: Kevin McCabe
Title: Authorized Representative

GM EV HOLDINGS LLC

By: /s/ David Maday
Name: David Maday
Title: Vice President

LORDSTOWN MOTORS CORP.

By: /s/ Stephen S. Burns
Name: Stephen S. Burns
Title: Chief Executive Officer

**ASSET TRANSFER AGREEMENT**

**BY AND BETWEEN**

**GENERAL MOTORS LLC**

**AND**

**LORDSTOWN MOTORS CORP.**

**Dated as of November 7, 2019**

**SALE OF**

**LORDSTOWN FACILITY**

**EXHIBITS**

**ASSET TRANSFER AGREEMENT**

THIS ASSET TRANSFER AGREEMENT is made as of November 7, 2019 by and between General Motors LLC, a Delaware limited liability company ("Seller"), and Lordstown Motors Corp., a corporation organized under the laws of the State of Delaware ("Purchaser" and, together with Seller, the "Parties"). Certain capitalized terms used herein are defined in Article I.

RECITALS

WHEREAS, Purchaser and its designated Affiliates desire to purchase from Seller and its Affiliates, and Seller and its Affiliates desire to sell to Purchaser and its designated Affiliates, the Facility and certain assets used by Seller and its Affiliates at the Facility, and Purchaser and its designated Affiliates desire to assume from Seller and its Affiliates, and Seller and its Affiliates desire to assign to Purchaser and its designated Affiliates, certain obligations and liabilities relating to the Facility and such assets, all upon the terms and subject to the conditions contained herein; and WHEREAS, Purchaser and its Affiliates intend to produce a new electric vehicle truck at the Facility with the potential to create 300 to 500 jobs initially, and additional jobs as demand for such vehicle grows or new vehicles are produced at the Facility.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

ARTICLE III
DEFINITIONS

Section 3.1 Definitions. The following terms shall have the following meanings for purposes of this Agreement:

"Access Agreement" means that certain Access Agreement among Seller, Purchaser and Workhorse dated effective as of May 13, 2019.

"ACM" has the meaning set forth in Section 4.3(f)(ii).

"Additional Equity Commitment Letters" has the meaning set forth in Section 5.5(b).

"Additional Equity Financing" has the meaning set forth in Section 5.5(b).

"Additional Equity Financing Sources" has the meaning set forth in Section 5.5(b).

"Adjacent Real Property" has the meaning set forth in Section 5.9.

"Affiliate" means, with respect to any specified Person, any other Person that, directly or indirectly, controls, is under common control with, or is controlled by, such specified Person. The term "control" as used in the preceding sentence means, with respect to a corporation, the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the shares of such corporation, or with respect to any Person other than a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership or other interests, by contract or otherwise.

"Agreement" means this Asset Transfer Agreement, including all Exhibits and Schedules hereto.

"Allocation Schedule" has the meaning set forth in Section 3.2.

"Assumed Environmental Liabilities" means all Environmental Liabilities arising from or relating to the Facility, including: (a) violation(s) of Environmental Law by Seller or its Affiliates prior to the Closing or by Purchaser or its Affiliates from and after the Closing, including any such violations relating to the manufacturing equipment, processes or operations at, on or in the Facility; (b) pollution or contamination of the Environment, including any residual pollution or contamination that remains from any prior environmental cleanup or remediation, whether occurring prior to or after the Closing ("Contamination"); (c) any mixing, degradation, migration or other changes of such Contamination within or with the Environment or other Contamination; and (d) Environmental Liabilities that occur on or after Closing and that were not caused by Seller or any of its Affiliates or Purchaser or any of its Affiliates (including migration of offsite contamination caused by third Person onto the Facility, whether occurring prior to or after the Closing). "Assumed Environmental Liabilities" include: (i) the condition and proper maintenance, handling, repair, removal, abatement, demolition or disposal of any ACM, LBP or ILM at the Facility under this or any other contract between the Parties, under any Environmental Laws or under common law or equity; and (ii) compliance with any requirements under applicable Environmental Laws, including any requirements related to or imposed because of the presence of any remedial system(s), engineering controls or institutional controls (including the BUSTR Covenant, the Environmental Covenant and any deed notices or restrictive covenants recorded or filed against the Facility) at, on or in the Facility.

"Assumed Obligations" has the meaning set forth in Section 2.4. "Assumed Vacation Liabilities" has the meaning set forth in Section 6.5(a).

"Bill of Sale and Assignment and Assumption Agreement" means the bill of sale and assignment and assumption agreement to be entered into between Seller and Purchaser in the form attached hereto as Exhibit A.

"Business Day" means any day of the year other than (a) any Saturday or Sunday or (b) any other day on which banks located in Detroit, Michigan or New York, New York are authorized or required to be closed for business.

"BUSTR Covenant" means that certain environmental covenant, recorded on July 5, 2018 and executed by Seller and the State of Ohio, Division of the State Fire Marshal, Bureau of Underground Storage Tank Regulations ("BUSTR"), for the purpose of subjecting a portion of the Real Property to the activity and use limitations and to the rights of access described therein.

"CERCLA" the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C §§ 9601 et seq.

"Claim Notice" has the meaning set forth in Section 8.5.

"Clean Air Act" means the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C §§ 7401 et seq.

"Clean Water Act" means the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 et seq.

"Closing" means the consummation of the transactions contemplated herein in accordance with Article VII.

"Closing Permits" means the Permits necessary for Purchaser to own and maintain the Transferred Assets as of the Closing, as identified by Purchaser and reasonably agreed by Seller.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Consent" means a consent, authorization, approval or waiver of a Person, or a filing or registration with a Person.

"Contamination" has the meaning set forth in the definition of "Assumed Environmental Liabilities."

"Contract" means a contract, lease, sales order, purchase order, agreement, indenture, mortgage, note, bond, warrant, instrument of conveyance or other similar legally binding instrument.

"Covered Equipment" has the meaning set forth in Section 5.6(a). "Current Employees" has the meaning set forth in Section 6.1(a). "Debris" has the meaning set forth in Section 5.3(d).

"Debt Commitment Letters" has the meaning set forth in Section 5.5(b). "Debt Financing" has the meaning set forth in Section 5.5(b).

"Debt Financing Sources" has the meaning set forth in Section 5.5(b).

"Dollars" or numbers preceded by the symbol "$" mean amounts in United States dollars.

"Employee Benefit Plan" means each material "employee benefit plan," as defined in Section 3(3) of ERISA, each material employment, severance or similar contract, plan, arrangement or policy and each other material plan or arrangement providing for compensation, bonuses, profit-sharing, stock option or other stock related rights or other forms of incentive or deferred compensation, vacation benefits, insurance (including any self-insured arrangements), health or medical benefits, employee assistance program, disability or sick leave benefits, workers' compensation, supplemental unemployment benefits, severance benefits and post-employment or retirement benefits (including compensation, pension, health, medical or life insurance benefits).

"Employees" has the meaning set forth in Section 6.1(b).

"Enforceability Limitations" means limitations on enforcement and other remedies imposed by or arising under or in connection with applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally from time to time in effect or general principles of equity (including concepts of materiality, reasonableness, good faith and fair dealing with respect to those jurisdictions that recognize such concepts).

"Environment" means and refers to all conditions of soil (surface and subsurface), geologic strata and formations, streams, rivers, bays, ponds, impoundments, estuaries or other surface water, groundwater, occasional or perched water in or on the surface or subsurface, marshes and other wetlands, flood plains, sediments, sludges, air or natural resources.

"Environmental Covenant" means that certain Environmental Covenant, dated as of September 24, 2018, by General Motors LLC, for the purpose of subjecting a portion of the Real Property to the activity and use limitations and to the rights of access described therein.

"Environmental Law" means any applicable Laws (including common law) concerning the protection of human health and the Environment including Laws (a) imposing Liability in connection with cleanup, investigation or remediation relative to any Release or threatened Release, (b) relating to exposure to Hazardous Substances and protection of worker health and safety, (c) imposing compliance obligations or requirements relative to any manufacturing equipment, processes or operations and (d) otherwise relating to the environmental aspects of the manufacture, processing, distribution, use, treatment, storage, disposal, emission, transportation, management or handling of Hazardous Substances.

"Environmental Liabilities" means the actual fully absorbed Liabilities and related costs (including judgments, settlements, penalties or fines assessed by any Governmental Authority, reasonable attorneys' fees, expert and consulting fees, equipment, process or operational repairs, upgrades, installations, or other actions required under or to achieve and maintain compliance with Environmental Laws, investigation costs and response, costs of removal, disposal, corrective action and other remediation or clean-up costs, to the extent such remediation or clean-up is required by or under Environmental Law, and including the costs of excavation, backfill, treatment, transportation and disposal of soil or water containing Hazardous Substances), including services provided by contractors or employees, that are related to the operations on, activities on and use of the Facility and that arise out of: (a) violations of Environmental Laws, including those related to manufacturing equipment, processes, or operations; or (b) the pollution or contamination of the Environment, including any residual pollution or contamination that remains from any prior environmental cleanup or remediation, and including Liabilities arising under Environmental Laws, including all federal Environmental Laws such as RCRA, TSCA, the Clean Air Act, the Clean Water Act, and CERCLA and any analogous state and local Laws and Liabilities arising from tolling or third-party manufacturing situations. Such conditions, Liabilities or costs may include those arising out of: (x) the transportation, recycling, storage, treatment, disposal, use, management or application of any Hazardous Substance; the containment, removal, remediation, response to, clean up, or abatement of any Release or threatened Release and any other contamination of the Environment, whether onsite or offsite and whether accidental or deliberate, by any Hazardous Substance; (y) personal injury or property damage (including damage to natural resources) from pollution or contamination of the Environment or exposure to Hazardous Substance, asserted or prosecuted by or on behalf of any Person (whether occurring onsite or offsite), whether based on Environmental Laws, their functional equivalents or any common law theory or theory based on tort, negligence, strict liability or otherwise, including those arising out of personal injury caused by exposure to Hazardous Substance; or (z) the excavation, backfill, treatment and disposal of any soil or water containing any Hazardous Substance, where such excavation, backfill, treatment or disposal is associated with the addition or renovation of aboveground or underground storage tanks, including associated piping or other Improvements.

"Environmental Permit" means any Permit required by or issued pursuant to any Environmental Law.

"Environmental Policy" has the meaning set forth in Section 2.6(b). "Environmental Policy Amount" has the meaning set forth in Section 2.6(f).

"Equity Commitment Letters" means the Existing Equity Commitment Letters and the Additional Equity Commitment Letters.

"Equity Financing" means the Existing Equity Financing and the Additional Equity Financing.

"Equity Financing Sources" means the Existing Equity Financing Sources and the Additional Equity Financing Sources.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended. "Escrow Agreement" has the meaning set forth in Section 5.9(b)(i).

"Event of Default" means: (a) Purchaser shall fail to pay the Purchase Price when due under this Agreement; (b) an involuntary proceeding shall be commenced seeking (i) relief in respect of Purchaser, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar Law, (ii) the appointment of a receiver, trustee, custodian or similar official for Purchaser, or for a substantial part of its assets, or (iii) the winding-up or liquidation of Purchaser, and in any such case, such proceeding or petition shall continue undismissed for ninety (90) days or an order or decree approving or ordering any of the foregoing shall be entered; or (c) Purchaser shall (i) voluntarily commence any proceeding or file any petition seeking relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (b), (iii) apply for or consent to the appointment of a receiver, trustee, custodian or similar official for Purchaser, or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, or (v) make a general assignment for the benefit of creditors.

"Excluded Assets" has the meaning set forth in Section 2.2.

"Excluded Facility Assets" means the assets, properties and rights identified on Schedule 1.1(A) and the Covered Equipment.

"Existing Equity Commitment Letters" has the meaning set forth in Section 4.3(b)(i). "Existing Equity Financing" has the meaning set forth in Section 4.3(b)(i). "Existing Equity Financing Sources" has the meaning set forth in Section 4.3(b)(i). "Facility" means the Real Property and all Improvements located thereon.

"Facility FF&E" means the furniture, fixtures and equipment and other personal property located at the Facility as of the date of this Agreement other than the Excluded Facility Assets.

"Facility Option" has the meaning set forth in Section 5.7. "Facility Option Lease" has the meaning set forth in Section 5.7.

"Facility Option Lease Term" has the meaning set forth in Section 5.7(c).

"Financing" means the Equity Financing and the Debt Financing.

"Financing Commitment Letters" means the Equity Commitment Letters and the Debt Commitment Letters.

"Financing Sources" means the Equity Financing Sources and the Debt Financing Sources.

"Geographic Relocation" means an increase in travel distance of fifty (50) miles or more each way from the applicable Employee's current place of residence to the location of the new employment position compared to the distance such Employee travels from his or her current residence to the location of his or her current employment position with Purchaser or its Affiliate.

"Good Cause" means, with respect to any Transferred Employee, (a) unsatisfactory performance that, under the employment policies of Purchaser or any of its Affiliates, permits the termination of such Transferred Employee's employment, (b) dishonesty, (c) unethical conduct, (d) insubordination, (e) violation of company work rules as established by Purchaser or any of its Affiliates, (f) to the extent permitted under applicable Law, conduct by such Transferred Employee (including a criminal conviction) that damages or could reasonably be expected to damage the Purchaser's reputation or place Purchaser in a bad light or (g) to the extent permitted under applicable Law (including workmens' compensation and discrimination Laws), such Transferred Employee's inability to perform his or her job-related duties.

"Governmental Authority" means any supra-national, national, federal, state, local or foreign government or other political subdivision thereof or any entity, body, authority, agency, commission, court, tribunal or judicial body exercising executive, legislative, judicial, regulatory, taxing or administrative law functions, including quasi-governmental entities established to perform such functions.

"Hazardous Substance" means petroleum or any material or substance that it is regulated or controlled as a hazardous substance, toxic substance, hazardous waste, contaminant or pollutant (or words of similar meaning or intent) under any applicable Environmental Law.

"Hiring Date" means (a) for each Current Employee, the date such Current Employee becomes an employee of Purchaser in accordance with Section 6.2(a), and (b) for each Other Employee, the date on which such Other Employee becomes an employee of Purchaser or any of its Affiliates.

"ILM" has the meaning set forth in Section 4.3(f)(ii).

"Improvements" means all buildings, structures and other structural improvements on the Real Property, including all additions, enlargements, extensions, modifications or repairs thereto, or replacements thereof, and all water towers, water tanks, storage tanks, boilers, furnaces, incinerators or cooling towers, together with related valves, meters, switches, pumps, machinery and equipment, and all other items in, on or under the Real Property that constitute improvements on or to the Real Property or fixtures to the Real Property or fixtures to improvements on or to the Real Property, under applicable Laws.

"Indemnified Person" means the Person or Persons entitled to, or claiming a right to, indemnification under Article VIII.

"Indemnifying Person" means the Person or Persons claimed by the Indemnified Person to be obligated to provide indemnification under Article VIII.

"Initial Facility Option Lease Term" has the meaning set forth in Section 5.7(a). "Initial Real Property Option Lease Term" has the meaning set forth in Section 5.8(a). "Insurance Provider" has the meaning set forth in Section 2.6(a).

"Intellectual Property" means all (a) Patents, (b) trademarks, service marks, service names, trade names, trade dress and Internet domain names, together with the goodwill associated with any of the foregoing, and all applications, registrations and renewals thereof, (c) copyrights and any registrations and applications thereof and (d) Know-How.

"Know-How" means trade secrets, inventions, discoveries, formulae, practices, processes, procedures, ideas, specifications, engineering data, databases and data collections.

"Law" means any law, statute, regulation, ordinance, rule, code, order, decree, requirement or rule of law (including common law) enacted, promulgated, adopted or imposed by any Governmental Authority.

"LBP" has the meaning set forth in Section 4.3(f)(ii).

"Liability" means any debt, liability, commitment, duty or obligation of any nature, whether pecuniary or not, asserted or unasserted, accrued or unaccrued, absolute or contingent, matured or unmatured, liquidated or unliquidated, determined or determinable, incurred or consequential, known or unknown and whether due or to become due, including those arising under any Law or Proceeding and those arising under any Contract or otherwise, including any Tax liability or tort liability.

"Lien" means any lien, mortgage, pledge, security interest, imperfection of title, encroachment, lease, easement, right-of-way, covenant, condition, restriction or other encumbrance, other than any license of, option to license, or covenant not to assert claims of infringement, misappropriation or other violation with respect to Intellectual Property.

"LMRA" has the meaning set forth in Section 6.8(a).

"Loss" or "Losses" means any and all losses, Liabilities, claims, damages, reasonable and documented out-of-pocket costs and reasonable and documented out-of-pocket expenses (including reasonable fees and expenses of counsel).

"Memorandum of Options" means a memorandum of options covering the Real Property Option, the Facility Option and the Repurchase Option to be entered into between Seller and Purchaser in the form attached hereto as Exhibit J.

"Mineral Rights Deed" has the meaning set forth in Section 7.2(f).

"Mortgage" means the open-end mortgage, assignment of rents, security agreement and fixture filing between Purchaser, as mortgagor, and Seller, as mortgagee, in the form attached hereto as Exhibit I.

"NLRA" has the meaning set forth in Section 6.8(a).

"Non-Disclosure Agreement" means that certain non-disclosure agreement, effective January 12, 2019 between Seller and Workhorse, as amended.

"Northpoint Parcel" has the meaning set forth in Section 5.9(b).

"Northpoint Stormwater Documents" has the meaning set forth in Section 5.9(b)(i).

"NP Mineral Rights" has the meaning set forth in Section 5.9(b)(ii).

"Notice and Acknowledgement of Environmental Covenant" means the notice and acknowledgement of Environmental Covenant to be entered into between Seller and Purchaser in the form attached hereto as Exhibit B.

"Notice Upon Conveyance" means the notice required in the instrument conveying ownership and the notifications required thereafter under the BUSTR Covenant, in a form reasonably determined by Seller.

"Operating Agreement" means the operating agreement to be entered into between Seller and Purchaser in the form attached hereto as Exhibit H.

"Optioned Facility Space" has the meaning set forth in Section 5.7.

"Optioned Facility Space Improvements" has the meaning set forth in Section 5.7(b).

"Optioned Real Property" has the meaning set forth in Section 5.8.

"Optioned Real Property Improvements" has the meaning set forth in Section 5.8(b).

"Other Employee" has the meaning set forth in Section 6.1(b).

"Other Facility Assets" means the assets, properties and rights identified on Schedule 1.1(B).

"Parties" has the meaning set forth in the preamble to this Agreement.

"Patents" means patents, industrial design, registrations and pending applications, including utility models, provisionals, continuations, divisionals, continuations in part, extensions, reissues or reexaminations thereof.

"Permit" means any permit, license, approval or other authorization issued or granted by any Governmental Authority.

"Person" means any individual, corporation, proprietorship, firm, partnership, limited partnership, limited liability company, trust, association, Governmental Authority or other entity.

"Press Lease" means that certain Lease Agreement, dated as of December 15, 2000, between U.S. Bank National Association (as successor-in-interest to State Street Bank and Trust Company of Connecticut National Association) ("U.S. Bank"), as Lessor, and General Motors LLC (as successor-in-interest to General Motors Corporation), as Lessee.

"Press Lease Owner" means Philip Morris Capital Corporation and any agents or designees acting on its behalf (including U.S. Bank).

"Proceeding" means an action, suit, arbitration, proceeding or other litigation by or before any Governmental Authority.

"Purchase Price" has the meaning set forth in Section 3.1.

"Purchaser" has the meaning set forth in the preamble to this Agreement.

"Purchaser Benefit Plan" means each Employee Benefit Plan that is maintained, administered or contributed to by Purchaser or its Affiliates in respect of the operation of the Facility after the Closing and that covers the Transferred Employees or any other employees of Purchaser or any of its Affiliates similarly situated to the Transferred Employees.

"Purchaser's Forecasted Financials" has the meaning set forth in Section 5.5(k). "Purchaser Indemnified Party" has the meaning set forth in Section 8.2.

"Purchaser Savings Plan" has the meaning set forth in Section 6.6(c).

"Purchaser Shares" has the meaning set forth in Section 4.3(c).

"Quit Claim Deed" means the quit claim deed from Seller, as grantor, conveying the Facility to Purchaser, as grantee, without warranty in the form attached hereto as Exhibit C.

"RCRA" means the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C §§ 6901 et seq.

"Real Property" means the real property located at 2300 Hallock Young Road and 2369 Ellsworth in Lordstown, Ohio as more particularly described on Schedule 1.1(C), together with all reversions, remainders, easements, rights-of-way, appurtenances, hereditaments, and water and mineral rights appertaining to or otherwise benefiting or used in connection with such real property, together with all of Seller's right, title and interest in and to any strips of land, streets, and alleys abutting or adjoining such real property.

"Real Property Option" has the meaning set forth in Section 5.8.

"Real Property Option Lease" has the meaning set forth in Section 5.8.

"Real Property Option Lease Term" has the meaning set forth in Section 5.8(c).

"Related Agreement" means any Contract that is to be entered into at the Closing or otherwise pursuant to this Agreement. The Related Agreements executed by a specified Person shall be referred to as "such Person's Related Agreements," "its Related Agreements" or other similar expression.

"Release" means any release, spill, emission, leaking, pumping, pouring, emptying, leaching, escaping, dumping, migration, injection, deposit, disposal or discharge of any Hazardous Substance in, onto or through the Environment.

"Removal Period" has the meaning set forth in Section 5.4.

"Representatives" means with respect to any Person, such Person's Affiliates and its and their respective directors, officers, employees, agents and advisors.

"Repurchase Option" has the meaning set forth in Section 5.10.

"Repurchase Option Bill of Sale" means a bill of sale and assignment and assumption agreement covering the Transferred Assets and their transfer to Seller in connection with Seller's exercise of the Repurchase Option in the form attached hereto as Exhibit K.

"Repurchase Option Deed" means a quit claim deed from Purchaser, as grantor, conveying the Facility to Seller or its designated Affiliate, as grantee, without warranty in the form attached hereto as Exhibit L.

"Repurchase Option Mineral Rights Deed" has the meaning set forth in Section 7.3(n). "Repurchase Option Start Date" has the meaning set forth in Section 5.10.

"Repurchase Option Term" has the meaning set forth in Section 5.10.

"Required Financing" has the meaning set forth in Section 5.5(a).

"Restricted Area" has the meaning given to such term in the Environmental Covenant and the BUSTR Covenant.

"Retained Obligations" has the meaning set forth in Section 2.5.

"Retained Utility Payment" means the right to any payment to be made under Section 18.01 of that certain Utility Services Agreement dated July 17, 2003 that is included in the Other Facility Assets, to the extent payment is owed to the "Buyer" thereunder.

"Seller" has the meaning set forth in the preamble to this Agreement.

"Seller Benefit Plan" means each Employee Benefit Plan that is maintained, administered or contributed to by Seller or its relevant Affiliates in respect of the conduct of business at the Facility and covered or covers any Employee.

"Seller Competitor" means a Person engaged, or an Affiliate of a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in the business of manufacturing, distribution, research or development of cars, trucks or other vehicles, parts therefor, or related intellectual property or technology, but shall not include any financial investment firm or collective investment vehicle that, together with its Affiliates, holds, directly or indirectly, less than ten percent (10%) of the outstanding equity of any Person engaged in such activities and does not, nor do any of its Affiliates, have a right to designate any members of, or observers to, the board of directors, analogous governing body, executive committee, advisory committee (including any product advisory committee) or steering committee of any Person engaged in such activities.

"Seller Employment Date" means (a) for each Current Employee, the day immediately prior to the Closing, and (b) for each Other Employee, March 8, 2019.

"Seller Indemnified Party" has the meaning set forth in Section 8.3.

"Seller Names" means any trademark, service mark, trade name, service name, brand name, slogan, logo, Internet domain name, corporate name and other identifier of source or goodwill owned by the Seller or any of its Affiliates, whether pursuant to registration or common law, including, without limitation, "GENERAL MOTORS", "GM" and the GM Logo.

"Seller's Confirmations" has the meaning set forth in Section 5.3(a).

"Site Separation Agreement" has the meaning set forth in Section 5.9(b)(i).

"Solvent" has the meaning set forth in Section 4.3(d).

"Sublease" has the meaning set forth in Section 5.6(c)(ii).

"Tax" or "Taxes" means all taxes and similar charges, fees, duties, levies or other assessments (including income, gross receipts, net proceeds, ad valorem, withholding, turnover, real or personal property (tangible and intangible), occupation, customs, import and export, sales, use, franchise, excise, goods and services, value added, stamp, user, transfer, registration, recording, fuel, profit, excess profits, occupational, interest equalization, windfall profits, severance, payroll, unemployment and social security or other taxes or fees) that are imposed by any Governmental Authority, in each case including any interest, penalties or additions to tax attributable thereto (or attributable to the nonpayment thereof).

"Tax Return" means any report, return or other information or filing supplied or required to be supplied to a Governmental Authority in connection with any Taxes, including any schedules or attachments thereto and amendments thereof.

"Third Party Claim" has the meaning set forth in Section 8.6.

"Title Company" means Amrock, Inc., with an address of 662 Woodward Ave., Detroit, MI 48226.

"Transfer Taxes" has the meaning set forth in Section 5.2(c).

"Transferred Assets" has the meaning set forth in Section 2.1.

"Transferred Employee" means any Employee who accepts Purchaser's offer of employment and becomes an employee of Purchaser (or its designated Affiliate).

"Transferred Union Employee" means any Transferred Employee who was a Union Employee.

"TSCA" means the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§ 2601 et seq.

"UAW" has the meaning set forth in the definition of "Union".

"Union" means United Auto Workers ("UAW") International Union and its affiliated Local 1112.

"Union Contract" means the Agreement Between the UAW International Union and General Motors LLC, ratified as of October 25, 2019, including all side agreements, supplemental agreements, local agreements, letters, and other mutual understandings between the Union and Seller that are applicable to the Facility; provided, that this definition shall not constitute or be construed as an admission, concession or waiver by any of the Parties, in relation to any charge, complaint, grievance, lawsuit or other proceedings of any kind between any of the Parties or their Affiliates and the Union or any person employed at any time by any of the Parties or their Affiliates (including any beneficiary or dependent of any such person), regarding the scope, nature, existence or non-existence of rights, obligations, commitments or requirements under said Agreement, side agreements, supplemental agreements, local agreements, letters, and other mutual understandings.

"Union Employee" means any Current Employee or any Other Employee who is covered by, and subject to, the Union Contract as of the date of this Agreement.

"U.S. Bank" has the meaning set forth in the definition of Press Lease.

"Workhorse" means Workhorse Group Inc., a corporation organized under the laws of the State of Nevada.

"Workhorse Agreements" means, collectively, (a) the amended and restated term sheet executed by Workhorse and Purchaser outlining their intended relationship, including in respect of the other Workhorse Agreements, in the form attached hereto as Exhibit D, (b) the intellectual property license and technical assistance agreement executed by Workhorse and Purchaser pursuant to which Workhorse has, effective upon the Closing, granted to Purchaser a long term, exclusive, irrevocable right to the intellectual property owned or licensed by Workhorse and its Affiliates (as of the Closing or in the future) as would be required for Purchaser to carry out its contemplated business and operate the Facility, including the manufacture by Purchaser of EV truck products, in the form attached hereto as Exhibit E, (c) the voting agreement executed by Workhorse and Purchaser pursuant to which Purchaser has given Workhorse certain rights to appoint a director to Purchaser's board of directors, among other rights, in the form attached hereto as Exhibit F, and (d) the subscription agreement executed by Workhorse and Purchaser for the issuance to Workhorse of common stock of Purchaser, in the form attached hereto as Exhibit G.

"Workhorse's Lender" means each of (a) Marathon Structured Product Strategies Fund, LP, (b) Marathon Blue Grass Credit Fund, LP, (c) Marathon Centre Street Partnership, L.P., (d) TRS Credit Fund, LP and (e) any other Person with any lien on any assets of Workhorse or any of its subsidiaries.

Section 3.2 Other Definitional Provisions and Interpretation. The headings preceding the text of Articles and Sections included in this Agreement and the headings to Exhibits and Schedules attached to this Agreement are for convenience only and shall not be deemed part of this Agreement or be given any effect in interpreting this Agreement. Unless the context otherwise requires, as used in this Agreement, (a) the use of the masculine, feminine or neuter gender form of words herein shall include other genders and not limit any provision of this Agreement, (b) the meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term, (c) the use of "including" or "include" herein shall in all cases mean "including, without limitation" or "include, without limitation," respectively, (d) the use of "or" is not intended to be exclusive unless expressly indicated otherwise, (e) references to "written" or "in writing" include in electronic form, (f) reference to any Person includes such Person's successors and assigns to the extent such successors and assigns are permitted by the terms of any applicable agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually, (g) reference to any agreement (including this Agreement), document or instrument shall mean such agreement, document or instrument as amended, modified or supplemented and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof, (h) underscored references to Articles, Sections, clauses, Exhibits or Schedules shall refer to those portions of this Agreement, (i) the use of the terms "hereunder," "hereof," "hereto" and words of similar import shall refer to this Agreement as a whole and not to any particular Article, Section, paragraph or clause of, or Exhibit or Schedule to, this Agreement, (j) references to "the date hereof" and words of similar import shall refer to the date of this Agreement (as first written above), (k) references to a statute include any rules and regulations promulgated thereunder and amendments thereto, (l) references to a notice, consent or approval to be delivered under or pursuant to this Agreement shall mean a written notice, consent or approval, and (m) references to "days" shall mean calendar days unless Business Days are expressly specified. All terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein.

ARTICLE IV
SALE AND TRANSFER;
ASSUMPTION OF ASSUMED OBLIGATIONS

Section 4.1 Purchase and Sale of Transferred Assets. On the terms and subject to the conditions of this Agreement, at and as of the Closing, Seller shall (and, where applicable, Seller shall cause its Affiliates to) sell, assign, convey, transfer and deliver to Purchaser (or, as applicable, its designated Affiliates), and Purchaser (or, as applicable, its designated Affiliates) shall purchase and acquire and take assignment and delivery from Seller (or, as applicable, its Affiliates) of, all of Seller's (or, as applicable, its Affiliates') right, title and interest in and to the Facility, the Facility FF&E and the Other Facility Assets (collectively, the "Transferred Assets").

Section 4.2 Excluded Assets. The "Excluded Assets" shall include: (a) all furniture, fixtures and equipment not located at the Facility as of the Closing, whether or not previously used at or otherwise related to the Facility; (b) all Contracts of Seller and its Affiliates other than those included in the Other Facility Assets; (c) the Retained Utility Payment; (d) all proprietary manufacturing process management systems owned or licensed by Seller or any of its Affiliates; (e) all Intellectual Property or other intangible property owned or licensed by Seller or any of its Affiliates; (f) all claims for and rights to receive refunds, rebates or similar payments of Taxes relating to any taxable period or portion thereof ending on or prior to the date of this Agreement, any Tax incentive arrangements with an applicable Governmental Authority related to any of the Transferred Assets, and all Tax Returns and all notes, worksheets, files or documents relating thereto; (g) all minute books, stock ledgers and similar corporate records of Seller or any of its Affiliates; (h) all personnel, discipline, performance, employee compensation, medical and benefits and labor relations records relating to employees or past employees of Seller or any of its Affiliates; provided, however, that Seller shall make available to Purchaser copies of such records that are required by Law to be made available to Purchaser or are required for Purchaser to perform its obligations set forth in Article VI; (i) any insurance policies or insurance coverage and all rights of any nature with respect thereto (including all insurance recoveries thereunder and rights to assert claims with respect thereto); (j) all permitting offsets, allocations and favorable permitting credits resulting from reductions in emissions from plant operations, closings and reductions associated with Environmental Permits; (k) all heritage materials and memorabilia relating to Seller, its Affiliates or the Facility; and (l) the Excluded Facility Assets. For the avoidance of doubt, none of Seller or any of its Affiliates shall sell, assign, convey, transfer or deliver to Purchaser or any Affiliate of Purchaser, and neither Purchaser nor any of its Affiliates shall purchase, acquire or take assignment or delivery of, any of the Excluded Assets.

Section 4.3 Replacement of Assets. Purchaser understands and agrees that it and its applicable Affiliates are solely liable and responsible for ensuring that it has the agreements, licenses, services, functions, policies, procedures, tools, systems and other assets and any other agreements, licenses, services, functions, policies, procedures, tools, systems and assets necessary to operate and support the Facility from and after the Closing that are not included in the Transferred Assets. Purchaser and its applicable Affiliates shall be liable and responsible for obtaining all Permits, including all Environmental Permits, required for the ownership of the Transferred Assets and the operation of the Facility from and after the Closing.

Section 4.4 Assumed Obligations. At and as of the Closing, Purchaser shall assume, be responsible for, waive any and all claims against Seller for, and pay, perform and discharge (or cause its applicable Affiliates to pay, perform and discharge) when due, the following Liabilities of Seller and its Affiliates (collectively, the "Assumed Obligations"): (a) all Liabilities to or with respect to the Employees to be assumed by Purchaser or its Affiliates as provided and to the extent set forth in Article VI; (b) all Assumed Environmental Liabilities; (c) all Taxes, fees and other amounts assessed against or arising with respect to the Transferred Assets to the extent they relate to any Tax period (or portion thereof) beginning on or after the date of this Agreement; (d) any Transfer Taxes; (e) all Liabilities arising under the Contracts included in the Transferred Assets to the extent arising on or after the date of this Agreement; and (f) all other Liabilities to the extent relating to the Transferred Assets other than Retained Obligations.

Section 4.5 Retained Obligations. Purchaser shall not assume or otherwise be liable in respect of the following Liabilities of Seller or any of its Affiliates, which shall be retained by Seller or any of its Affiliates, as applicable (collectively, the "Retained Obligations"): (a) any Liabilities to or with respect to the Employees to be retained by Seller or any of its Affiliates as provided and to the extent set forth in Article VI; (b) any Liabilities for Taxes imposed on Seller or any of its Affiliates arising out of, or relating to, the Transferred Assets for any Tax period (or portion thereof) ending prior to the date of this Agreement, except for Transfer Taxes; (c) any Liabilities to any Governmental Authority resulting from pre-Closing Tax incentives provided to Seller or any of its Affiliates related to any of the Transferred Assets; (d) all Liabilities arising under the Contracts included in the Transferred Assets to the extent arising prior to the date of this Agreement; and (e) all Liabilities in respect of any pending or threatened Proceeding or investigation by or before any Governmental Authority or arbitration tribunal, whether class, individual or otherwise in nature, in law or in equity, to the extent relating to, or arising out of, the ownership of the Transferred Assets at any time prior to the Closing.

Section 4.6 Environmental Insurance and Bond.

(a) Purchaser shall maintain for ten (10) years from the date of this Agreement Pollution Legal Liability Insurance issued by an insurance carrier with an AM Best rating of A- or better (the "Insurance Provider"), as generally described in clause (b).

(b) The policy (the "Environmental Policy") shall: (i) be in the amount of $25,000,000 per occurrence and in the aggregate; (ii) be subject to no less than a $250,000 per pollution condition self-insured retention; (iii) provide coverage for known and unknown conditions onsite and offsite for bodily injury, property and environmental damage; and (iv) include clean-up costs for onsite and offsite conditions. If available in the market, the policy may contain coverage for transportation and third- party disposal sites. The coverages described in this Section 2.6(b) are: (A) intended to describe the minimum coverages that shall be required under the Environmental Policy; and (B) based on the coverage descriptions set forth in certain policy indications provided by an Insurance Provider; and (C) not intended to limit in any way Seller's approval rights relating to the final Environmental Policy.

(c) The Environmental Policy (and any renewal or extension thereof) shall: (i) be issued by the Insurance Provider or another financially responsible insurance company reasonably acceptable to Seller; (ii) be written as primary policy coverage and not contributing with or in excess of any coverage which Seller or any of its Affiliates may carry; (iii) contain an express waiver of any right of subrogation by the insurance company against Seller and its agents and employees; (iv) provide a clause that Seller shall not be liable or responsible for insurance premiums; (v) name Seller as a named insured; (vi) otherwise be in a form acceptable to Seller in its sole and absolute discretion; and (vii) provide that (A) such Environmental Policy shall not (except in accordance with its terms) be canceled and shall continue in full force and effect and (B) no changes may be made to such Environmental Policy without Seller's prior written approval, which approval may be granted or withheld in Seller's sole and absolute discretion.

(d) Purchaser shall obtain a renewal of the Environmental Policy for an additional ten (10) year period (or, with respect to all coverages, with the exception of the new coverages, an additional five (5) year term) if (i) such renewal policy is available at the time of renewal in the commercial insurance market and (ii) the premium for the renewal policy is no greater than the premium for the Environmental Policy.

(e) Purchaser shall not do, or permit to be done, any act or thing upon the Real Property (or otherwise) that will invalidate or be in conflict with any insurance policies covering the same, including the Environmental Policy. Purchaser shall promptly comply with all insurance underwriters, rules, orders, regulations or requirements relating to such insurance policies, including the Environmental Policy.

(f) The fees, costs and expenses associated with the obtainment of the Environmental Policy shall be paid by Seller and such fees, costs and expenses will be recovered by Seller under the Operating Agreement.

(g) Notwithstanding anything herein to the contrary, no insurance policies (including the Environmental Policy) shall minimize, replace or in any way affect Purchaser's indemnity obligations set forth in this Agreement. Neither the issuance of the Environmental Policy or any other insurance policy, nor the minimum limits specified herein with respect to the Environmental Policy, shall be deemed to limit or restrict in any way the liability of Purchaser under this Agreement.

## ARTICLE V
## PURCHASE PRICE; PURCHASE MONEY SECURITY INTEREST

Section 5.1 Purchase Price; Purchase Money Security Interest.

(a) At the Closing, as consideration for the Transferred Assets, Purchaser shall assume the Assumed Obligations in accordance with Section 2.4.

(b) No later than the earlier to occur of January 31, 2020 and an Event of Default, Purchaser shall pay to Seller Twenty Million Dollars ($20,000,000) (the "Purchase Price"). Any portion of the Purchase Price not timely paid in accordance with the preceding sentence shall bear interest at a rate of 7.0% per annum, with interest computed on a per annum basis of a year of three hundred sixty (360) days and for the actual number of days (including the first but excluding the last day) elapsed.

(c) Purchaser hereby grants to Seller a continuing purchase money security interest in and to all Transferred Assets to secure the payment of the Purchase Price. Purchaser authorizes Seller to file such UCC financing statements (or similar statement or instrument of registration), in form acceptable to Seller, as Seller may from time to time reasonably determine are necessary or desirable to establish and maintain a valid, enforceable, first priority perfected security interest in the Transferred Assets. Purchaser will promptly execute (as applicable) and deliver to Seller any such filing upon Seller's request and pay any applicable filing fees, recordation taxes and related expenses relating thereto. Purchaser authorizes Seller to file any such financing statements (or similar statement or instrument of registration) without the signature of Purchaser. Purchaser agrees that Seller shall have all rights of a secured creditor under Article 9 of the Uniform Commercial Code as in effect from time to time in the State of New York and may exercise any other right, power or remedy granted to Seller by this Agreement or otherwise permitted by Law, either by suit in equity or by action at law or both.

Section 5.2 Allocation of Purchase Price. Seller shall prepare a schedule illustrating the allocation of the Purchase Price and the portion of the Assumed Obligations, if any, constituting consideration for U.S. federal income tax purposes, among the Transferred Assets (the "Allocation Schedule") and shall deliver the Allocation Schedule to Purchaser within thirty (30) Business Days following Seller's receipt of the Purchase Price. The Parties agree, unless otherwise required by Law, not to take any position inconsistent with the Allocation Schedule for Tax reporting purposes.

## ARTICLE VI
## REPRESENTATIONS AND WARRANTIES OF EACH PARTY

Section 6.1 Of Each Party. Each Party represents and warrants to each other Party as follows:

(a) Organization. Such Party and each Affiliate of such Party that becomes a party to a Related Agreement is validly existing and (where such concept is applicable) in good standing under the Laws of its jurisdiction of organization and has all requisite corporate or other business entity power and authority to own, lease and operate its assets and to conduct its business as currently conducted.

(b) Authorization. Such Party and each Affiliate of such Party that becomes a party to a Related Agreement has all requisite corporate or other business entity power and authority to execute, deliver and perform this Agreement and its Related Agreements (in each case to the extent it is a party thereto) and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by such Party and each of its applicable Affiliates of this Agreement and its Related Agreements (in each case to the extent it is a party thereto) and the consummation by such Party and such Affiliates of the transactions contemplated hereby and thereby, have been authorized by all necessary corporate or other business entity action by such Party and by each of its applicable Affiliates. Such Party has duly and validly executed and delivered this Agreement and such Party and each of its applicable Affiliates have duly and validly executed and delivered each of its Related Agreements. Assuming the due authorization, execution and delivery of this Agreement and the Related Agreements by the other parties hereto and thereto, this Agreement and each Related Agreement constitutes legal, valid and binding obligations of such Party and the Affiliates of such Party thereto, enforceable against each of them in accordance with their respective terms, subject to the Enforceability Limitations.

(c) Governmental Consents; No Conflicts.

(i) The execution, delivery and performance of this Agreement and the Related Agreements by such Party and its applicable Affiliates do not and will not require any Consent of or with any Governmental Authority.

(ii) The execution, delivery and performance of this Agreement and the applicable Related Agreements by such Party and its applicable Affiliates, and the consummation of the transactions contemplated hereby and thereby by such Persons, do not (i) violate any Law applicable to or binding on such Party or any such Affiliate or their respective assets, (ii) violate or conflict with, result in a breach, cancellation or termination of, constitute a default under, result in the creation of any Lien upon any of the assets of such Party or any such Affiliate under, or result in or constitute a circumstance that, with or without notice or lapse of time or both, would constitute any of the foregoing under, any Contract to which such Party or any such Affiliate is a party or by which such Party or any such Affiliate or any of their respective assets are bound or (iii) violate or conflict with any provision of the certificate of incorporation or by-laws (or similar organizational documents) of such Party or any such Affiliate.

(d) Proceedings. There are no Proceedings pending or, to such Party's knowledge, threatened, by or against such Party or any of its Affiliates before any Governmental Authority with respect to this Agreement or in connection with the transactions contemplated hereby.

Section 6.2 No Other Seller Representations; Absence of Representations and Warranties Regarding Transferred Assets. Except for the express representations and warranties of Seller set forth in Section 4.1, none of Seller, its Affiliates or any other Person has made any representation or warranty as to the Transferred Assets, the Assumed Obligations, this Agreement or the Related Agreements or any other documents or information made available to Purchaser by Seller. The Transferred Assets have been inspected by Purchaser and Purchaser is satisfied with the condition thereof. All Transferred Assets are being sold to Purchaser on an "as is, where is" basis and with all faults, and neither Seller nor any of its Affiliates makes any warranty or representation, express or implied, whatsoever concerning the Transferred Assets, or the condition, accuracy, quality, utility or completeness thereof, including the environmental condition of the Transferred Assets, and hereby expressly disclaims any implied warranty of merchantability or fitness for a particular purpose. Without limiting the generality of the foregoing, Purchaser agrees that: (a) except as expressly set forth in the Operating Agreement, neither Seller nor any of its Affiliates shall have any liability or responsibility for the condition, including the environmental condition, or operation of the Transferred Assets after the Closing; and (b) Purchaser is purchasing the Transferred Assets based solely upon its own inspection, evaluation, review and analysis, and Purchaser assumes the entire risk associated with such inspection, evaluation, review and analysis being incomplete or inaccurate.

Section 6.3 Additional Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller as follows:

(a) Organization. Purchaser and each Affiliate of Purchaser that is a party to a Related Agreement is validly existing and (where such concept is applicable) in good standing under the Laws of the State of Delaware and the State of Ohio.

(b) Financing.

(i) Schedule 4.3(b)(i) sets forth a true and complete list of the equity commitment letters executed as of the date of this Agreement by Purchaser and the sources of equity named therein (the "Existing Equity Commitment Letters" and the sources of such equity the "Existing Equity Financing Sources"), pursuant to which the Existing Equity Financing Sources have committed, subject to the terms and conditions set forth in the Existing Equity Commitment Letters, to provide to Purchaser (directly or indirectly) equity financing (the "Existing Equity Financing"), in each case for the purposes of funding the transactions contemplated by this Agreement and related fees and expenses and, to the extent applicable, the Purchaser's post-Closing operations. Purchaser has delivered to Seller true and complete copies of the Existing Equity Commitment Letters (subject to redaction of any fees set forth therein).

(ii) The Financing Commitment Letters have not been amended, modified, supplemented, terminated or withdrawn in any way. No such amendment, modification, supplement, termination or withdrawal is contemplated. Except for the Financing Commitment Letters, there are no Contracts or other understandings (whether oral or written) or commitments to enter into Contracts or other understandings (whether oral or written) to which Purchaser or any of its Affiliates is a party related to the Financing other than as expressly contained in the Financing Commitment Letters. Any and all commitment fees or other fees in connection with the Financing Commitment Letters that are payable on or prior to the date hereof have been paid by or on behalf of Purchaser.

(iii) The Financing Commitment Letters are (A) the legal, valid and binding obligation of Purchaser and, to Purchaser's knowledge, each of the other parties thereto, (B) enforceable in accordance with their terms against Purchaser and, to Purchaser's knowledge, each of the other parties thereto, subject to the Enforceability Limitations, and (C) in full force and effect. No event has occurred that, with or without notice, lapse of time, or both, would or would reasonably be expected to constitute a default or breach under any Financing Commitment Letter on the part of Purchaser, or, to Purchaser's knowledge, any of the other parties thereto, or result in the failure of any condition precedent under any Financing Commitment Letter to be satisfied. Purchaser has no reason to believe that any of the conditions to the Financing will not be satisfied or that the Financing will not be made available to Purchaser as of the Closing. There are no conditions precedent or other contingencies related to the funding of the full amount of the Financing (including any subsequent approval) other than as expressly set forth in the Financing Commitment Letters, and the Financing Commitment Letters do not provide that the parties thereto may impose additional conditions or other contingencies to such funding. In addition, the Equity Commitment Letters expressly provide that Seller is an intended third-party beneficiary thereof to the extent provided therein and that, subject to the terms hereof and thereof, Seller will have the right to specifically enforce or cause the enforcement of the provisions thereof to the extent provided herein and therein.

(c) Capitalization. Schedule 4.3(c) correctly and completely sets forth the authorized, issued and outstanding share of capital stock or other equity interests of Purchaser and the record, legal and beneficial ownership thereof (collectively, the "Purchaser Shares"). The Purchaser Shares are duly authorized, validly issued, fully-paid and non-assessable. The Purchaser Shares are held beneficially and of record as set forth on Schedule 4.3(c), free and clear of any Liens and restrictions on transfer (other than restrictions on transfer under applicable securities Laws), were offered, issued, sold and delivered in compliance with all applicable Laws governing the issuance of securities and were not issued in violation of (or subject to) any preemptive rights (including any preemptive rights set forth in the organizational documents of Purchaser), rights of first refusal or offer or other similar rights. Except for the Purchaser Shares, Purchaser does not have any outstanding (i) capital stock, membership interests, other share capital, equity or ownership interest or other security or (ii) (A) securities (including debt securities) directly or indirectly convertible into or exchangeable or exercisable for any equity or securities containing any profit participation features, (B) any rights, warrants or options directly or indirectly to subscribe for or to purchase any equity or securities containing any profit participation features, or to subscribe for or to purchase any securities (including debt securities) convertible into or exchangeable or exercisable for any equity or securities containing any profit participation features, (C) any share appreciation rights, phantom share rights, other rights the value of which is linked to the value of any securities or interests referred to in clauses (A) through (B) or other similar rights or (D) any securities (including debt securities) issued or issuable with respect to the securities or interests referred to in clauses (A) through (C) in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. Purchaser does not own or have any right to acquire any equity or equity equivalents of any other Person.

(d) Solvency. After giving effect to the transactions contemplated by this Agreement, Purchaser will be Solvent at Closing. For purposes hereof, "Solvent", when used with respect to Purchaser, means that, as of any date of determination: (i) the amount of the "fair saleable value" of the assets of Purchaser will, at Closing, exceed the sum of (A) the value of all "liabilities of such entity, including a reasonable estimate of the amount of all contingent and other liabilities," as of Closing, as such quoted terms are generally determined in accordance with applicable Laws governing determinations of the insolvency of debtors, and (B) the amount that will be required to pay the liabilities of Purchaser on its existing debts (including a reasonable estimate of the amount of all contingent and other liabilities) as such debts become absolute and mature; (ii) Purchaser will not have, as of Closing, an unreasonably small amount of capital for the operations of the businesses in which it is engaged; and (iii) Purchaser will be able to pay its liabilities, including contingent and other liabilities, as they mature. For purposes of this definition, "not have an unreasonably small amount of capital for the operation of the businesses in which it is engaged" and "able to pay its liabilities, including contingent and other liabilities, as they mature" means that Purchaser will be able to generate enough cash from operations, asset dispositions or refinancing, or a combination thereof, to meet its obligations as they become due.

(e) Compliance with Laws. Purchaser is in compliance with all applicable Laws, including all anti-corruption, anti-bribery, export control, import control and economic sanctions Laws of the United States and any other relevant jurisdiction.

(f) Independent Investigation; Environmental Matters.

(i) Purchaser has conducted its own independent investigation, analysis, and evaluation to the full satisfaction of Purchaser of the Transferred Assets and the Assumed Obligations and of the physical nature and condition, including the environmental condition, of the Facility. Purchaser acknowledges and agrees that: (A) in making the decision to enter into this Agreement and the Related Agreements and to consummate the transactions contemplated by this Agreement and the Related Agreements, Purchaser has relied solely upon its own investigation, analysis and evaluation and the express representations and warranties of Seller set forth in Section 4.1; (B) except for the express representations and warranties of Seller set forth in Section 4.1, none of Seller, its Affiliates or any other Person has made any representations or warranty as to the Transferred Assets, the Assumed Obligations, this Agreement or the Related Agreements, including with respect to (1) merchantability or fitness for any particular use or purpose, (2) the operation of the Facility or the ownership of the Transferred Assets, in each case by Purchaser after the Closing, (3) the accuracy or completeness of any information, written or oral, relating to the Transferred Assets or the Assumed Obligations or (4) regarding the physical nature and condition, including the environmental condition, of the Facility or the compliance status with applicable Environmental Laws of any and all equipment, processes, or operations at, on or in the Facility; and (C) Purchaser has not relied on any representations or warranties of any nature made by or on behalf of or imputed to Seller, any of its Affiliates or any other Person. Purchaser confirms to Seller that Purchaser is sophisticated and knowledgeable about the Transferred Assets, the Assumed Obligations, the Related Agreements and the relevant industries and is capable of evaluating the matters set forth above.

(ii) Without limiting the foregoing, Purchaser acknowledges that: (A) Seller has informed Purchaser that the Facility may contain asbestos insulation and other asbestos-containing material ("ACM"), surfaces coated with lead-based paint ("LBP"), or surfaces including portions of the roof containing imbedded lead material ("ILM"); (B) the Facility includes the Improvements, which may be subject to regulation or compliance under Environmental Laws or under any other federal, state or local Laws, including those governing health and safety; (C) the Facility may contain Debris and Purchaser, and not Seller, shall be solely liable and responsible for the proper management and disposal of such Debris; and (D) the Real Property may contain wetlands and woodlands that may be subject to regulation under applicable Law, including Environmental Laws. After the Closing, Purchaser acknowledges and agrees that Purchaser will be solely liable and responsible for, and Seller will have no further obligation regarding, (1) the presence, condition, maintenance, handling, repair, removal, abatement or disposal of any ACM, LBP, or ILM at the Facility or (2) the presence, use, condition, operation, modification, removal, disposal, replacement, repair of or compliance with, Environmental Laws or any other federal, state or local Laws, including those governing health and safety, relating to the Transferred Assets, including any remediation or cleanup of any environmental conditions on, under, in, or migrating from the Facility in connection therewith.

(g) Workhorse Agreements. The Workhorse Agreements are the only Contracts to which Purchaser is a party with Workhorse or any of Workhorse's Affiliates. Each Workhorse Agreement is in full force and effect and constitutes a legal, valid and binding obligation of Purchaser and is enforceable against Purchaser in accordance with its terms, subject to the Enforceability Limitations. Purchaser has performed in all respects the obligations required to be performed by Purchaser under each of Workhorse Agreement and is not in breach or default under any Workhorse Agreement (nor would be with or without notice or lapse of time, or both), and Workhorse is not in breach or default thereunder (nor would be with or without notice or lapse of time, or both).

(h) No Other Contracts. Other than the Workhorse Agreements and except as set forth on Schedule 4.3(h), Purchaser is not a party to any other Contract.

## ARTICLE VII
## POST-CLOSING COVENANTS

Section 7.1 Seller Names.

(a) Purchaser acknowledges that the Seller Names are and shall remain the property of Seller or its respective Affiliates and that nothing in this Agreement shall transfer or license, or shall operate as an agreement to transfer or license, any right, title or interest in the Seller Names to Purchaser or any Affiliate of Purchaser.

(b) Purchaser acknowledges and agrees that it is expressly prohibited from making any use of the Seller Names and shall, at its own expense and as soon as practicable, but in no event later than sixty (60) days after the date of the termination of the Operating Agreement, remove Seller Names from all Transferred Assets.

(c) Purchaser shall indemnify the Seller Indemnified Parties against, be liable to the Seller Indemnified Parties for and hold each Seller Indemnified Party harmless from, any and all Losses incurred or suffered by each Seller Indemnified Party to the extent arising out of use of the Seller Names by Purchaser or any of its Affiliates. Notwithstanding anything in this Agreement to the contrary, Purchaser hereby acknowledges that in the event of any breach or threatened breach of this Section 5.1, Seller and its Affiliates, in addition to any other remedies available to them, shall be entitled to a preliminary injunction, temporary restraining order or other equivalent relief restraining Purchaser or any of its Affiliates from any such breach or threatened breach.

Section 7.2 Taxes.

(a) After the Closing, Seller and Purchaser shall reasonably cooperate in preparing and filing all Tax Returns to the extent such filing requires one Party to provide necessary information, records and documents relating to the Transferred Assets to the other Party. Seller and Purchaser shall cooperate in the same manner in defending or resolving any audit, examination or litigation relating to Taxes. Purchaser shall deliver to Seller drafts of any Tax Returns with respect to the Transferred Assets for any Tax period (or portion thereof) ending prior to the date of this Agreement at least thirty (30) days prior to the due date for filing any such Tax Returns, and shall incorporate all reasonable comments as are provided by Seller in writing prior to the due date for filing such Tax Return. Purchaser shall not settle, compromise or otherwise resolve any audit, examination or litigation relating to Taxes for any Tax period (or portion thereof) ending prior to the date of this Agreement without Seller's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed).

(b) All real estate, personal property and similar ad valorem Taxes and, more generally, all Taxes which accrue with the passage of time that relate to the Transferred Assets and are applicable to periods beginning before the date of this Agreement and ending on or after the date of this Agreement shall be prorated based on the number of days in such period that occur before the date of this Agreement, on the one hand, and the number of days in such period that occur on or after the date of this Agreement, on the other hand, with the amount of such Taxes allocable to the portion of the period ending before the date of this Agreement being the responsibility of Seller and the remainder being the responsibility of Purchaser. All other Taxes for such periods shall be allocated based on an interim closing of the books as of the end of the day immediately preceding the date of this Agreement, with the amount of such Taxes allocable to the portion of the period ending before the date of this Agreement being the responsibility of Seller and the remainder being the responsibility of Purchaser.

(c) Purchaser shall pay the cost of all sales, use, transfer, real property transfer, value added, recording, registration, stamp, stamp duty or similar Taxes and fees and all formalities and recording costs, arising out of the transfer of the Transferred Assets pursuant to this Agreement and all costs and expenses incurred in connection with the transferring and recording of title to the Transferred Assets (collectively, "Transfer Taxes"). The Tax Returns relating to such Transfer Taxes shall be timely prepared by the Party legally obligated to make such filing. Seller and Purchaser agree to cooperate with each other in connection with the preparation and filing of such Tax Returns, in obtaining all available exemptions from such Transfer Taxes and in timely providing each other with resale certificates and any other documents necessary to satisfy any such exemptions.

(d) Purchaser agrees to give written notice to Seller of the receipt of any written notice by Purchaser or any of its Affiliates that involves the assertion of any claim for Taxes or the commencement of any proceeding or audit with respect to Taxes for which Seller could have an indemnification obligation pursuant to this Agreement. Seller shall be entitled to participate fully in the defense of any such claim and to employ counsel of its choice for such purpose and Purchaser or any of its Affiliates shall obtain the prior written consent of Seller (not to be unreasonably withheld, conditioned or delayed) before entering into any settlement, compromise or other resolution of a claim or ceasing to defend such claim.

(e) Any refunds (or credits for overpayment) of Taxes, including any interest received from a Governmental Authority thereon, attributable to any Tax period (or portion thereof) ending before the date of this Agreement shall be for the account of Seller. Within ten (10) days of any receipt by Purchaser or any of its Affiliates of any such refund (or credit for overpayment), Purchaser shall pay over any such refund (or the amount of any such credit), including any interest thereon, to Seller.

(f) Purchaser and its Affiliates shall not amend any Tax Returns, file any Tax Returns in a jurisdiction where Seller has not historically filed Tax Returns, initiate discussions or examinations with any Tax authority, or make any voluntary disclosures, in each case with respect to the Transferred Assets for any Tax period (or portion thereof) ending prior to the date of this Agreement.

Section 7.3 Additional Environmental Matters.

(a) Purchaser acknowledges that Seller may need continued access to the Facility to confirm compliance by Purchaser with Purchaser's environmental covenants and obligations related to the Facility ("Seller's Confirmations"). Purchaser hereby grants to Seller an irrevocable access easement on to, over and under the Facility for the purpose of completing Seller's Confirmations after the date of this Agreement. Seller's Confirmations may include reporting or discussing environmental issues related to the Facility with the appropriate Governmental Authority. Purchaser will provide Seller with all keys, access codes or other items required to access the Facility and with all reasonable cooperation in Seller's Confirmations and remediation, if any, including the prompt removal or relocation of vehicles on the Facility. Purchaser shall not disturb, impact, or interfere with any remedial system(s), including any engineering control(s) or barrier(s) or institutions controls, such as deed notices or restrictive covenants, which Seller has implemented, installed, constructed or recorded or will implement, install, construct or record at, in, or on the Facility or that affect the Facility. Purchaser shall grant to Seller, and cooperate with Seller in obtaining, any requisite approvals, consent, waivers, permits or deed notifications/restrictions which may be required to complete Seller's Confirmations. Seller shall exercise reasonable efforts to minimize the interference with Purchaser's operations upon the Facility, and will indemnify, defend and hold Purchaser harmless from and against any damage caused to the Facility as a direct result of Seller's presence on the Facility to perform Seller's Confirmations.

(b) Purchaser shall notify Seller immediately, but in no event more than two (2) Business Days, of any such disturbance, impact, or interference with such remedial system(s), including any engineering control(s) or barrier(s) or institutions controls, such as deed notices or restrictive covenants, which occurs at, in or on the Facility. For the avoidance of doubt, Purchaser shall be solely liable and responsible for any costs to remedy such disturbance, impact or interference with such remedial system(s).

(c) From and after the Closing, Purchaser shall not, and shall cause its Affiliates not to, (i) make use of groundwater at, in or under the Facility by any person or entity for any purpose, including potable and non-potable uses or (ii) "treat," "store" or "dispose" of any "hazardous substances," "hazardous wastes" or "toxic substances" as those terms are defined under CERCLA, RCRA or TSCA, or under other similar Law, on, at or below the Facility, and shall maintain generator-only status, provided, that Purchaser may (A) accumulate such substances or wastes as allowed under applicable Environmental Laws for off-site treatment, off-site storage or off-site disposal, and (B) use commercial products on-site which may contain such substances.

(d) From and after the Closing, any and all discarded materials located on or under the surface of the Facility, including building materials from demolition activities; domestic and industrial trash; tires; automotive parts; used containers which held materials such as paint, antifreeze, gasoline and other household substances; materials painted with lead-based paints or otherwise; wood, and other materials which may have been painted with lead-based paints; roof shingles and other building materials which may contain asbestos-containing materials (collectively, "Debris") or soil management and surface water or groundwater management required or necessary because of excavation, demolition or soil disturbance related to the use, operations, development, excavation, grading, construction or demolition, at, in, on or below the Facility shall be the sole obligation and liability of Purchaser. Such soil or Debris management and surface water or groundwater management may include in-place management, excavation, sediment and erosion control and disposal or other soil and Debris management options which are allowed or required under applicable Environmental Laws.

(e) Purchaser, its successors, assigns and tenants shall only use the Facility for industrial uses or those commercial uses that do not require investigation or remediation of the Facility to residential cleanup criteria under applicable Law. Purchaser acknowledges and agrees that the Facility may not be used for residential uses or any commercial use that requires remediation to a residential cleanup criteria. Purchaser further acknowledges and agrees that any site modifications required at, in, on or below the Facility to accommodate such uses (including without limitation, soil or Debris management and surface water or groundwater management and any other matters relating to the use, operations, development, excavation, grading, construction or demolition at the Facility) is the sole obligation and liability of Purchaser (or the owner of the Facility at the time of such activities) and will be conducted at Purchaser's sole expense.

(f) Purchaser shall manage any utility lines or piping, including any sanitary or storm sewers, any gas, water, electrical or any other gas, water or electrical utility lines or piping, and any such materials that may be included therein, and any and all management of any septic systems, and any such materials that may be included therein, which may be present at or below the Facility which management may be required or necessary to properly maintain the Facility or because of excavation, demolition or soil disturbance related to future use, development or construction at or of the Facility, is the sole obligation and liability of Purchaser or the owner of the Facility at the time of such activities.

(g) Purchaser acknowledges and agrees that a portion of the Real Property being conveyed pursuant to this Agreement and the Quit Claim Deed is subject to the activity and use limitations and to the rights of access set forth in the Environmental Covenant, and that the Notice of Acknowledgement of Environmental Covenants being delivered at the Closing shall constitute the notice required to be delivered under Section 7 of the Environmental Covenant. Purchaser agrees to notify the Ohio Environmental Protection Agency and the United States Environmental Protection Agency within thirty (30) days after the date of this Agreement, which notice shall include (i) the name, address and telephone number of Purchaser, (ii) a copy of the Quit Claim Deed, (iii) a legal description of the Real Property, (iv) a survey map of the Real Property, (v) the date of this Agreement and (vi) a written acknowledgment by Purchaser that it is bound by the Environmental Covenant. From and after the Closing, Purchaser shall constitute the "Owner" under the Environmental Covenant, and Purchaser shall, and shall cause any subsequent transferee of any interest in the Restricted Area to, perform all obligations and comply with all requirements applicable to "Owner" set forth therein, including those set forth in Section 7 of the Environmental Covenant with respect to any subsequent conveyance of any interest in the Restricted Area.

(h) Purchaser acknowledges and agrees that a portion of the Real Property being conveyed pursuant to this Agreement and the Quit Claim Deed is subject to the activity and use limitations and to the rights of access set forth in the BUSTR Covenant. Purchaser acknowledges and agrees that the BUSTR Covenant is binding upon Purchaser and runs with the land and that the Quit Claim Deed shall include a notification substantially in the form provided in Section 9 of the BUSTR Covenant. Purchaser agrees to notify Seller and State of Ohio, Division of the State Fire Marshal, Bureau of Underground Storage Tank Regulations ("BUSTR") within thirty (30) days after the date of this Agreement, which notice shall include (i) the name, address and telephone number of Purchaser, (ii) a copy of the Quit Claim Deed, (iii) a legal description of the Real Property, (iv) a survey map of the Real Property, and (v) the date of this Agreement. From and after the Closing, Purchaser shall constitute the "Owner" under the BUSTR Covenant, and Purchaser shall, and shall cause any subsequent transferee of any interest in the Restricted Area to, perform all obligations and comply with all requirements applicable to "Owner" set forth therein, including those set forth in Section 9 of the BUSTR Covenant with respect to any subsequent conveyance of any interest in the Restricted Area.

Section 7.4 Relocation of Excluded Assets. All Excluded Facility Assets may be removed at any time within six (6) months after the date of this Agreement (the "Removal Period") by Seller or its Affiliates or any of their respective Representatives, but without any obligation on the part of Seller, its Affiliates or any removing party to replace any item so removed. Seller hereby reserves unto itself and its Affiliates and their respective authorized Representatives a right of entry onto the Facility at reasonable times and within the Removal Period to effect such removal, after at least twenty-four (24) hours' prior notice to Purchaser. Such third-party Representatives or Seller will carry appropriate general liability insurance coverage addressing the work to be engaged with respect to the relocation of the Excluded Facility Assets, and, at Purchaser's request, shall provide Purchaser or its Affiliates with a certificate of insurance naming Purchaser as an additional insured.

Section 7.5 Post-Closing Financial Monitoring.

(a) Purchaser shall use its reasonable efforts to, and Purchaser shall cause each of its Affiliates to use their respective reasonable efforts to, take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange, obtain as promptly as practicable following the date of this Agreement to consummate financing (whether equity or debt) equal to at least $450,000,000 in the aggregate (collectively, the "Required Financing"). In furtherance of the foregoing, Purchaser shall be permitted, without Seller's prior written consent, to provide a copy of this Agreement in a virtual data room established in connection with obtaining the Required Financing to potential sources of the Required Financing and their Representatives; provided, that (i) no such potential sources of the Required Financing or any of their Representatives are Seller Competitors, (ii) such potential sources of the Required Financing have entered into a customary non-disclosure agreement with Purchaser or its Affiliates and (iii) the virtual data room settings do not allow the potential sources of the Required Financing or any of their Representatives to download or print such copy.

(b) For purposes of this Agreement: (i) any and all additional equity commitment letters obtained by Purchaser after the date of this Agreement shall be "Additional Equity Commitment Letters;" (ii) any and all debt commitment letters obtained by Purchaser after the date of this Agreement shall be "Debt Commitment Letters;" (iii) the sources of equity financing identified in any Additional Equity Commitment Letters shall be "Additional Equity Financing Sources;" (iv) the sources of debt financing identified in any Debt Commitment Letters shall be "Debt Financing Sources;" (v) any and all such additional equity financing shall be the "Additional Equity Financing;" and (vi) any and all such debt financing shall be the "Debt Financing."

(c) Purchaser shall provide prompt (but in any event not later than twenty-four (24) hours after execution) written notice of any Additional Equity Commitment Letters or Debt Commitment Letters, including a true and complete copy of such Additional Equity Commitment Letters or Debt Commitment Letters, as applicable.

(d) Purchaser shall keep Seller informed of the status of its efforts to arrange the Required Financing with a frequency and level of detail as may be reasonably requested by Seller. Without limiting the foregoing, Purchaser shall: (i) provide prompt (but in any event not later than twenty-four (24) hours after such occurrence) written notice of: (A) any material breach or default by any party to, or material dispute among parties to, any Financing Commitment Letter, (B) receipt of any written notice or other written communication from any Financing Source with respect to any breach, default, termination or repudiation of any Financing Commitment Letter by any party thereto, (C) if for any reason any portion of the Required Financing becomes unavailable on the terms and conditions contemplated in the Financing Commitment Letters; and (ii) promptly furnish to Seller a copy of any consent, amendment, supplement, modification, assignment, notice or communication relating to the Required Financing.

(e) Purchaser shall use reasonable efforts to: (i) obtain and consummate the Financing on the terms and conditions described in the Financing Commitment Letters; (ii) maintain in effect the Financing Commitment Letters; (iii) negotiate definitive agreements with respect thereto on terms and conditions contemplated by the Financing Commitment Letters, and execute and deliver to Seller a copy of any material definitive agreements promptly following such execution; (iv) promptly pay all commitment or other fees and amounts that become due and payable under or with respect to the Financing Commitment Letters as they become due and payable; (v) satisfy on a timely basis (or obtain a waiver of) all conditions to funding applicable to Purchaser under the Financing Commitment Letters; (vi) consummate the Financing contemplated by the Financing Commitment Letters at or prior to January 31, 2020 on the terms and conditions set forth in the Financing Commitment Letters; and (vii) enforce its rights under the Financing Commitment Letters, including seeking specific performance by the parties thereunder.

(f) If all conditions to the Financing Sources' obligations under the Financing Commitment Letters have been satisfied, or upon funding will be satisfied, Purchaser shall use its reasonable efforts to, and Purchaser shall cause each of its Affiliates to use their respective reasonable efforts to, cause the Financing Sources and the other Persons providing such Financing to fund no later than January 31, 2020 the Required Financing (including by taking enforcement action, including seeking specific performance, to cause such Persons providing such Financing to fund the financing required to pay all of Purchaser's obligations in full under this Agreement in respect of the Purchase Price (including any applicable interest accrued thereon), the Operating Agreement and otherwise operate the Facility). Purchaser shall not, without the prior written consent of Seller (in its sole and absolute discretion), consent or agree to any amendment, supplement or modification to or assignment of, or any waiver of any provision under, (A) the Equity Commitment Letters or the definitive agreements relating to the Equity Financing, or (B) the Debt Commitment Letters or the definitive agreements relating to the Debt Financing if, solely in the case of this clause (B), such consent, amendment, supplement, modification or assignment would (x) reduce the aggregate amount of the Debt Financing (it being understood that the Debt Financing may be reduced so long as the Equity Financing is increased by a corresponding amount) or (y) impose new or additional conditions to the Debt Financing or otherwise expand, amend or modify the Debt Financing in a manner that would reasonably be expected to (1) prevent, impede or delay the consummation of the transactions contemplated by this Agreement, or (2) adversely impact in any material respect the ability of Purchaser to enforce its rights against the other parties to the Debt Commitment Letters.

(g) If the Financing Commitment Letters are amended, replaced, supplemented or otherwise modified, including as a result of obtaining Additional Equity Commitment Letters or Debt Commitment Letters in accordance with this Section 5.5, or if Purchaser substitutes other financing for all or a portion of the Financing in accordance with this Section 5.5, as applicable, Purchaser shall comply with its covenants in this Section 5.5 with respect to the Financing Commitment Letters as so amended, replaced, supplemented or otherwise modified and with respect to such other financing to the same extent that Purchaser would have been obligated to comply with respect to the Financing.

(h) Nothing in this Section 5.5 shall require Seller, any of its Affiliates or any of its or their respective Representatives to: (i) provide any cooperation to the extent it would interfere unreasonably with the business or operations of Seller, any of its Affiliates or any of its or their respective Representatives; (ii) enter into any agreement, document or instrument in connection with the Required Financing; (iii) provide any cooperation or take any action, that, in the reasonable judgment of Seller, could cause Seller, any of its Affiliates or any of its or their respective Representatives to incur any actual or potential material liability; (iv) provide any cooperation, or take any action, that, in the reasonable judgment of Seller, would result in a violation of any confidentiality arrangement or material agreement or the loss of any attorney-client or other similar privilege; (v) make any representation or warranty in connection with the Required Financing or the marketing or arrangement thereof; (vi) prepare or deliver any financial statements or other financial information; (vii) provide any cooperation, or take any action, that would cause any representation or warranty in this Agreement to be breached or any condition to the Closing set forth in this Agreement to fail to be satisfied; or (viii) provide any cooperation, or take any action, following the Closing.

(i) If Seller, its Affiliates or any of their respective Representatives reasonably expects to incur any fees, costs or expenses (including reasonable fees, costs or expenses of counsel, accountants or other advisors) in connection with any of their cooperation or assistance with respect to the Required Financing or the provision of any information utilized in connection therewith, Seller shall provide notice to Purchaser of its good faith estimate of such fees, costs and expenses. Following receipt of such notice, Purchaser shall promptly provide Seller with notice that Purchaser (i) agrees to reimburse Seller, its Affiliates and their respective Representatives for any and all such fees, costs and expenses, in which case Purchaser shall from time to time, promptly upon request by Seller, reimburse Seller, any of its Affiliates or any of its or their respective Representatives for any and all such fees, costs or expenses actually incurred by any of them or (ii) declines to reimburse Seller, its Affiliates and their respective Representatives for such fees, costs and expenses, in which case Seller, its Affiliates and their respective Representatives shall be excused from providing cooperation or assistance with respect to the Required Financing or providing any information to be utilized in connection therewith.

(j) Purchaser hereby covenants and agrees that all presentations, memoranda, offering documents or any other marketing or similar documents prepared in connection with the Required Financing shall (i) contain all necessary disclosures reflecting Purchaser or one or more of its Affiliates as the obligor(s) and (ii) contain disclosures, representations and disclaimers necessary to exculpate Seller, any of its Affiliates or any of its or their respective Representatives with respect to any liability related to the contents or use thereof by the recipients thereof.

(k) Purchaser hereby covenants and agrees that, from the Closing and throughout the two (2) year period following the Closing (unless otherwise determined by Seller), Purchaser shall, on the fifteenth ($15^{th}$) Business Day of each month, provide to Seller (i) a thirteen (13) week forecasted statement of cash inflows and outflows with a level of detail as may reasonably be requested by Seller and (ii) an unaudited forecast of its income statement, balance sheet and statement of cash flows for the following forty-eight (48) months (the information described in clauses (i) and (ii), the "Purchaser's Forecasted Financials"). Purchaser will prepare, or cause to be prepared, the Purchaser's Forecasted Financials in accordance with Generally Accepted Accounting Principles and will include a forecast of Purchaser's compliance with any debt covenants, including liquidity and leverage metrics, then in place.

(l) If, at any time from the Closing and throughout the reporting period contemplated by Section 5.5(k), Seller has reasonable concerns regarding Purchaser's ability to meet its short-term or long-term cash flow needs based on the Purchaser's Forecasted Financials, Purchaser hereby covenants and agrees to promptly provide to Seller any other financial information that Seller reasonably requests from time to time to assess the ongoing financial condition of the Purchaser.

(m) If, at any time from the Closing and throughout the reporting period contemplated by Section 5.5(k), Purchaser receives any notice of any breach or default under any of the Workhorse Agreements, Purchaser hereby covenants and agrees to promptly (and in any event within two (2) Business Days) provide to Seller a copy of any such notice and to, thereafter, keep Seller reasonably apprised of the status or resolution thereof.

Section 7.6 Press Lease.

(a) Purchaser hereby covenants and agrees that, from the Closing and until Seller either removes or causes to be removed or transfers title to the equipment contemplated by the Press Lease (the "Covered Equipment") to Purchaser, Purchaser shall:

(i) not use, operate, relocate or disassemble the Covered Equipment without the express written consent of Seller;

(ii) leave all notices, marks and coverings on the Covered Equipment intact and allow Seller and the Press Lease Owner access to the Facility to place any additional notices, marks or coverings on the Covered Equipment as necessary;

(iii) not advertise, represent or hold the Covered Equipment out as its own;

(iv) not grant or permit any person to grant any lien on the Covered Equipment;

(v) to the extent an "all assets of the debtor," "all property" or similar blanket lien on the assets of the Facility is granted to a lender to Purchaser, ensure that the Covered Equipment is expressly excluded from such grant of security;

(vi) store the Covered Equipment in accordance with applicable Law and safety requirements and consistent with Seller's past practices;

(vii) permit Seller, its agents, potential buyers of the Covered Equipment and the Press Lease Owner access to the Facility to perform visual inspections of and regular maintenance on the Covered Equipment;

(viii) permit Seller, its agents, the Press Lease Owner, its agents and any buyer of the Covered Equipment access to the Facility to remove, disassemble or relocate the Covered Equipment, and Purchaser shall use best efforts not to interfere with such removal, disassembly or relocation;

(ix) maintain insurance policies provided by an insurer rated at least A-minus or better by A.M. Best & Company (or any successor rating agency of comparable stature) covering the Covered Equipment and, upon Seller's request, provide proof of such insurance policies, each in a form acceptable to Seller in its sole and absolute discretion;

(x) indemnify the Seller Indemnified Parties against, be liable to the Seller Indemnified Parties for and hold each Seller Indemnified Party harmless from, any and all Losses incurred or suffered by each Seller Indemnified Party relating to the storage of the Covered Equipment by Purchaser, and, if the Seller determines, in its sole and absolute discretion, that it is necessary to perform any repairs on the Covered Equipment, Purchaser will either (i) arrange for the Covered Equipment to be repaired, which arrangement shall be acceptable to Seller in its sole discretion, or (ii) allow Seller unlimited access to the Facility and Covered Equipment in order to arrange the required repairs.

(b) Seller hereby reserves unto itself and its Affiliates and their respective authorized Representatives a right of entry onto the Facility at reasonable times after the date of this Agreement to effect the removal of the Covered Equipment, after at least five (5) Business Days' prior notice to Purchaser. Such third-party Representatives or Seller will carry appropriate general liability insurance coverage addressing the work to be engaged with respect to the removal of the Covered Equipment, and, at Purchaser's request, shall provide Purchaser or its Affiliates with a certificate of insurance naming Purchaser as an additional insured. If Seller removes or causes to be removed the Covered Equipment from the Facility, Seller shall reimburse Purchaser for reasonable repairs to the floor of the Facility caused by such removal (as reasonably approved by Seller in advance of any such repair undertaking by Purchaser).

(c) Purchaser may, during the sixty (60) day period following the date of this Agreement, request the ability to sublease the Covered Equipment, subject to the following conditions:

(i) Purchaser shall deliver written notice to Seller of its intent to sublease the Covered Equipment;

(ii) Purchaser and Seller shall enter into a sublease agreement regarding the Covered Equipment in a form required by the Press Lease and reasonably acceptable to Seller and Purchaser (the "Sublease"); and

(iii) Purchaser shall comply with the obligations of a sublessee pursuant to the terms of the Press Lease.

(d) For the avoidance of doubt, Purchaser shall comply at all times with the requirements of Sections 5.6(a) and (b), unless the terms of the Sublease explicitly contemplate otherwise.

Section 7.7 Facility Lease Option. Purchaser hereby covenants and agrees that from the date of this Agreement until April 1, 2020, Seller shall have an irrevocable option, freely transferable to its Affiliates, (the "Facility Option") to lease pursuant to a lease agreement (the "Facility Option Lease") the approximately 400,000 square foot portion of the Facility described in Schedule 5.7 hereto (the "Optioned Facility Space") on the following terms:

(a) the initial term shall be up to seven (7) years and five (5) months as determined by Seller in its sole and absolute discretion from the effective date of the Facility Option Lease (the "Initial Facility Option Lease Term"). During the Initial Facility Option Lease Term, Seller's occupation and use of the Optioned Facility Space pursuant to the Facility Option Lease shall be on a rent-free basis, provided that Seller shall be responsible for (i) the maintenance of reasonable insurance policies covering its operations on the Optioned Facility Space and naming Purchaser as an additional insured and (ii) Seller's pro rata portion of all public and private utilities furnished to the Optioned Facility Space;

(b) Seller shall be entitled in its sole and absolute discretion to make any alterations, additions, improvements or other changes to the Optioned Facility Space (the "Optioned Facility Space Improvements");

(c) at least six (6) months prior to the end of the Facility Option Lease Term, if requested by Seller, Purchaser and Seller shall discuss and negotiate in good faith either (i) an amendment to the Facility Option Lease or (ii) a new lease agreement with respect to the Optioned Facility Space, in each case at the then-prevailing market rental rate for similarly situated properties, for an additional term of five (5) years with an option for Seller to extend such additional term for two (2) additional five (5) year terms thereafter (the Initial Facility Option Lease Term and any additional terms contemplated hereby, the "Facility Option Lease Term");

(d) the Facility Option Lease shall include the uninterrupted use of up to 200 parking spaces at the Facility parking lot for use by Persons selected by Seller during the Facility Option Lease Term, provided that the total amount of parking spaces allotted to Seller pursuant to the Real Property Option Lease and the Facility Option Lease shall not exceed 200 spaces in the aggregate;

(e) the Facility Option Lease shall include customary environmental representations and warranties to be negotiated and agreed upon by the Parties; and

(f) at the end of the Facility Option Lease Term, Seller shall have no obligation to remove any Optioned Facility Space Improvements from the Optioned Facility or to perform any other restoration of the Optioned Facility, nor will Seller be responsible for any fees, costs or expenses associated with any removal of the Optioned Facility Space Improvements or other restoration of the Optioned Facility by Purchaser.

Section 7.8 Real Property Lease Option. Purchaser hereby covenants and agrees that from the date of this Agreement until April 1, 2020, Seller shall have an irrevocable option, freely transferable to its Affiliates, (the "Real Property Option") to lease for development, construction, operation, maintenance, access and all other purposes as Seller may decide in its sole and absolute discretion pursuant to a lease agreement (the "Real Property Option Lease") approximately 500,000 square feet of the Real Property and any improvements thereon to be identified by Seller in its sole and absolute discretion (the "Optioned Real Property"), provided that the use of such location by Seller does not materially interfere with the ongoing or reasonably anticipated operations of Purchaser at the time of the exercise of the Real Property Option, on the following terms:

(a) the initial term shall be up to ten (10) years and five (5) months as determined by Seller in its sole and absolute discretion from the effective date of the Real Property Option Lease (the "Initial Real Property Option Lease Term"). During the Initial Real Property Option Lease Term, Seller's occupation and use of the Optioned Real Property pursuant to the Real Property Option Lease shall be on a rent-free basis, provided that Seller shall be responsible for (i) the maintenance of reasonable insurance policies covering its operations on the Optioned Real Property and naming Purchaser as an additional insured and (ii) Seller's pro rata portion of all public and private utilities furnished to the Optioned Real Property;

(b) Seller shall be entitled in its sole and absolute discretion to make any alterations, additions, improvements, development, constructions or other changes to the Optioned Real Property (the "Optioned Real Property Improvements");

(c) at least six (6) months prior to the end of the Initial Real Property Option Lease Term, if requested by Seller, Purchaser and Seller shall discuss and negotiate in good faith either (i) an amendment to the Real Property Option Lease or (ii) a new lease agreement with respect to the Optioned Real Property, in each case at the then-prevailing market rental rate for similarly situated properties, for an additional term of ten (10) years with an option for Seller to extend such additional term for two (2) additional ten (10) year terms thereafter (the Initial Real Property Option Lease Term and any additional terms contemplated hereby, the "Real Property Option Lease Term");

(d) at the end of the Real Property Option Lease Term, Seller shall have no obligation to remove any Optioned Real Property Improvements from the Optioned Real Property or to perform any other restoration of the Optioned Real Property, nor will Seller be responsible for any fees, costs or expenses associated with any removal of the Optioned Real Property Improvements or other restoration of the Optioned Real Property by Purchaser;

(e) the Real Property Option Lease shall include customary environmental representations and warranties to be negotiated and agreed upon by the Parties;

(f) the Real Property Option Lease shall include the uninterrupted use of up to 200 parking spaces at the Facility parking lot for use by Persons selected by Seller during the Real Property Option Lease Term, provided that the total amount of parking spaces allotted to Seller pursuant to the Real Property Option Lease and the Facility Option Lease shall not exceed 200 spaces in the aggregate; and

(g) in the Real Property Option Lease, Purchaser shall grant or join in granting, or assist in obtaining and, if necessary, modifying or abandoning, such rights-of-way, easements and other interests on or over the Optioned Real Property as may be required to provide the Optioned Real Property with ingress and egress, and electric, telephone, gas, water, sewer and other public utilities reasonably necessary to the development, maintenance and operation of the improvements to be constructed on the Optioned Real Property, and if requested by Seller, Purchaser shall support and join in Seller's applications to obtain zoning approvals, easements and arrangements to enable Seller to construct the improvements on the Optioned Real Property.

Section 7.9 Adjacent Real Property. Purchaser hereby acknowledges and agrees that Seller or its Affiliate is contemplating acquiring land (the "Adjacent Real Property") located adjacent to, or in close proximity with, the Real Property. Purchaser hereby covenants and agrees that, with respect to such potential acquisition of Adjacent Real Property, it shall:

(a) cooperate and assist Seller with Seller's effort to acquire, develop, and operate the Adjacent Real Property for Seller's desired use thereof; provided that such assistance (i) shall not unreasonably interfere with Purchaser's operations at the Real Property or (ii) result in Purchaser having to pay any out of pocket costs or expenses (unless Seller agrees to reimburse Purchaser for same). Purchaser's assistance shall include, without limitation, and at Seller's request: (i) granting to Seller or its designee (including, without limitation, a utility company) access, utility, railroad, and similar use and easement rights and (ii) approving, exercising, terminating, or assigning any existing rights that Purchaser will have as owner of the Real Property to the extent that such rights burden or benefit the Adjacent Real Property (e.g., pipeline relocation rights under oil and gas leases or environmental-related restrictions); and

(b) notwithstanding anything contained in this Agreement to the contrary, in the event that Seller or an Affiliate acquires the portion of the Adjacent Real Property that consists of the land (the "Northpoint Parcel") located adjacent to, and northeast of, the Real Property, either prior to or after the Closing, at Seller's election:

(i) terminate the following agreements related to the Northpoint Parcel: (A) the Access/Site Separation Agreement dated as of November 6, 2014 (the "Site Separation Agreement"); (B) the Escrow Agreement dated November 21, 2014 ("Escrow Agreement"); and (C) the Amended and Restated Memorandum of Agreement dated as of July 12, 2019, recorded as Instrument Number 201907220013323 in the Office of the Recorder of Trumbull County, Ohio (together with the Site Separation Agreement and the Escrow Agreement, as assigned and amended, collectively, the "Northpoint Stormwater Documents"), or, if Seller acquires the Northpoint Parcel prior to the Closing, Purchaser consents to the termination of the Northpoint Stormwater Documents by Seller. Purchaser hereby constitutes and appoints as its proxy and grants a power of attorney to each of the officers of Seller, with full power of substitution with respect to the matters set forth in this Section 5.9, and hereby authorizes each of them to take any action reasonably necessary to effect the foregoing; and

(ii) transfer all mineral, oil, and gas rights (including any leases thereof) associated with the Northpoint Parcel ("NP Mineral Rights") to Seller or its Affiliate.

Section 7.10 Repurchase Option. Purchaser hereby covenants and agrees that, in the event that Purchaser fails to obtain and consummate the Required Financing prior to January 31, 2020 (the "Repurchase Option Start Date"), Seller shall have an irrevocable option, freely transferable to its Affiliates, for a period of one hundred twenty (120) days from the Repurchase Option Start Date (the "Repurchase Option Term") to repurchase the Transferred Assets from Purchaser (the "Repurchase Option") in exchange for one (1) Dollar, the cancellation of any outstanding Purchase Price (or interest thereon) under this Agreement and the waiver of any right of Seller to payment under the Operating Agreement by delivering to Purchaser written notice of its exercise of the Repurchase Option, and Purchaser shall (and, where applicable, Purchaser shall cause its Affiliates to), as soon as practicable after the receipt of such notice, sell, assign, convey, transfer and deliver to Seller (or, as applicable, its designated Affiliates), the Transferred Assets, on the following terms:

(a) Purchaser shall take or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable all transactions relating to the Repurchase Option and execute and deliver to Seller all documents required to effect such transactions in addition to the Repurchase Option Bill of Sale and the Repurchase Option Deed;

(b) Purchaser shall make customary representations and warranties relating to Seller's repurchase of the Transferred Assets, including representations and warranties of title and condition of the assets, the authority of Purchaser to enter into such transactions and such other representations and warranties as Seller may reasonably request;

(c) Seller shall assume from Purchaser, be responsible for, and pay, perform and discharge (or cause its applicable Affiliates to pay, perform and discharge) when due the Assumed Obligations, provided that Seller shall not assume any Liabilities from Purchaser that arise from or relate to facts or circumstances occurring, or any action or omission of Purchaser, in each case from the date of this Agreement until the date of the consummation of the Repurchase Option; and

(d) Purchaser hereby constitutes and appoints as its proxy and grants a power of attorney to each of the officers of Seller, with full power of substitution with respect to the matters set forth in this Section 5.10, and hereby authorizes each of them to take any action reasonably necessary to effect the foregoing, including recording the Repurchase Option Deed upon exercise by Seller of the Repurchase Option and cancellation by Seller, prior thereto, of the Memorandum of Options and Mortgage; provided, however, that if prior to January 31, 2020 (i) Purchaser has provided Seller with reasonable evidence of substantial progress towards the obtainment of the Required Financing and (ii) Seller has agreed to extend the Repurchase Option Start Date in its reasonable discretion, then the Repurchase Option Start Date shall be March 1, 2020.

Section 7.11 Consents and Approvals.

(a) Purchaser acknowledges that (i) the Closing Permits and (ii) certain Consents with respect to the transactions contemplated by this Agreement may be required from third parties and that such Closing Permits and Consents have not been obtained. Purchaser agrees that neither Seller nor any of its Affiliates shall have any Liability whatsoever to Purchaser arising out of or relating to the failure to obtain any Closing Permit or Consent that may be required in connection with the transactions contemplated by this Agreement. Purchaser acknowledges that no representation, warranty or covenant of Seller contained herein shall be breached or deemed breached, and no condition shall be deemed not satisfied, as a result of (i) efforts to obtain the Closing Permits or Consents in accordance with this Section 5.11, the failure to obtain any such Closing Permit or Consent, or (ii) any Proceeding or investigation commenced or threatened by or on behalf of any Person arising out of or relating to the failure to obtain any such Closing Permit or Consent. Purchaser agrees to exercise reasonable efforts to obtain as soon as practicable after the date of this Agreement the Closing Permits and any such material Consents contemplated by this Section 5.11 in respect of such Contracts.

(b) If any third-party Consent has not been obtained with respect to any Contract included in the Transferred Assets as contemplated by Section 5.11(a), then until such time as such Consent is obtained, (i) Purchaser shall be entitled to the benefits of the Contract in question accruing after the Closing to the extent (and only to the extent) that Seller or its applicable Affiliate may provide such benefits (A) without violating the terms of such Contract or any Law and (B) without incurring any material expense or otherwise taking any material actions or measures (including hiring additional employees), (ii) Purchaser shall perform, at its sole cost and expense, the obligations of Seller or such Affiliate to be performed after the Closing under the Contract in question and (iii) Purchaser shall indemnify the Seller Indemnified Parties against, be liable to the Seller Indemnified Parties for and hold each Seller Indemnified Party harmless from, any and all Losses incurred or suffered by each Seller Indemnified Party in connection with any such arrangement or any such Contract; provided, however, that in no event shall Purchaser be entitled to receive such benefits beyond the term of any Contract and neither Seller nor any of its Affiliates shall have any obligation to renew or replace any Contract included in the Transferred Assets upon the expiration or termination thereof.

Section 7.12 Fairness Opinion. Purchaser hereby covenants and agrees to exercise reasonable efforts to obtain and deliver to Seller as soon as practicable after the date of this Agreement a copy of an adequate consideration and fairness opinion of an independent financial advisor retained by the board of directors of Workhorse with respect to the transactions contemplated in any Workhorse Agreement, in form and substance reasonably acceptable to Seller.

Section 7.13 Confidentiality. The Parties acknowledge and agree that (i) this Agreement shall be considered "Confidential Information" of Seller under the Non-Disclosure Agreement and (ii) the provisions of the Non-Disclosure Agreement (A) are fully incorporated herein and apply to this Agreement and information exchanged or otherwise received under or in connection with this Agreement (including all access and information contemplated by Section 5.1) and (B) shall be binding on the Parties and their respective successors and permitted assigns. Any successor or assignee of a Party under this Agreement will be deemed to be a party to, to be bound by, and shall comply with, all of the provisions of the Non-Disclosure Agreement as if such successor or assignee were an original signatory to the Non-Disclosure Agreement.

## ARTICLE VIII
## EMPLOYEES AND EMPLOYEE BENEFITS

Section 8.1 Employees.

(a) Current Employees. Schedule 6.1(a) sets forth the list of the titles of individuals who are employed by Seller and its Affiliates and are active or on short-term leave at the Facility as of the date of this Agreement (the "Current Employees") and, for each such Current Employee, indicates whether such Current Employee is a Union Employee.

(b) Other Employees. Schedule 6.1(b) sets forth a preliminary list of the titles of individuals who were employed by Seller and its Affiliates and were active or on short-term leave at the Facility on March 8, 2019 (the "Other Employees" and, together with the Current Employees, the "Employees") and, for each such Other Employee, indicates whether such Other Employee is a Union Employee.

Section 8.2 Timing of Offers to Employees.

(a) To Current Employees Prior to Closing. As soon as reasonably practicable after Purchaser has obtained and consummated the Required Financing, but in no event later than ten (10) Business Days thereafter, Purchaser shall offer employment in writing, effective as of the termination of the Operating Agreement, to each of the Current Employees who remains employed as of such date.

(b) To Other Employees After Closing. When Purchaser begins hiring for the Facility (other than the hiring of the Current Employees in accordance with clause (a) of this Section 6.2), and in no event earlier than the later of (i) the termination of the Operating Agreement and (ii) the obtainment and consummation of the Required Financing, prior to attempting to fill any position, Purchaser shall first offer employment in writing to any Other Employees who have the comparable skills and abilities required for such position until an Other Employee has accepted such offer of employment to fill such position or all such Other Employees have declined such offer of employment.

Section 8.3 Contractual Provisions with Respect to Union Employees. With respect to each Union Employee, Purchaser shall comply with the obligations set forth in Sections 6.4, 6.5, 6.6 and 6.7, in each case subject to Section 6.8.

Section 8.4 Terms of Employee Offers.

(a) Each offer to an Employee shall:

(i) advise the Employee of the terms and conditions of his or her position with Purchaser, which position shall be a position requiring comparable skills and abilities as his or her position on the Seller Employment Date;

(ii) state, among other things, (A) an annual base salary (or base hourly wage rate, as applicable) during at least the first twenty-four (24) months of employment that shall be not less than that provided by Seller or one of its Affiliates to the Employee immediately prior to the Seller Employment Date and (B) an annual incentive compensation opportunity during at least the first twenty-four (24) months of employment that shall be not less than that provided by Seller or one of its Affiliates to the Employee immediately prior to the Seller Employment Date; and (iii) include a summary of benefits to be provided to the Employee, which benefits shall, during at least the first twenty-four (24) months of employment, be substantially comparable in value, when taken as a whole, to those to which such Employee was entitled prior to the Seller Employment Date; provided that Purchaser shall not have any obligation to provide any Employee with any defined benefit pension plan or similar defined benefit arrangement (it being understood, however, that the value of any such defined benefit pension or similar arrangement provided by Seller and its Affiliates shall be taken into account for purposes of determining comparable value).

(b) Purchaser shall not, and shall cause its Affiliates and any of its and their successors and assigns not to, reduce the annual base salary (or base hourly wage rate, as applicable), annual incentive compensation opportunity or benefits of any Transferred Employee for a period of at least twenty-four (24) months after the Hiring Date.

(c) Purchaser shall provide Seller with prompt written notice of the Hiring Date for each Other Employee.

Section 8.5 Vacation.

(a) Except to the extent otherwise required by applicable Law, Purchaser shall assume (and Seller shall be relieved of) all Liabilities for all accrued but unused vacation benefits of the Current Employees who constitute Transferred Employees (the "Assumed Vacation Liabilities"), which, for each such Current Employee, shall be identified by Seller within thirty (30) days after the date of this Agreement in the form of Schedule 6.5(a). Purchaser shall permit each Current Employee who constitutes a Transferred Employee, during the balance of the calendar year in which such Current Employee becomes an employee of Purchaser, (i) to accrue additional vacation days, if any, to which such Transferred Employee would have been entitled for such calendar year under the vacation policy of Seller and its Affiliates covering such Transferred Employee immediately prior to the date of this Agreement at the rate applicable to such Transferred Employee under such vacation policy and (ii) to take vacation days in respect of the amount of unused vacation assumed by Purchaser with respect to each such Transferred Employee and in respect of the amount of any vacation days accrued during the balance of the calendar year during which such Transferred Employee becomes an employee of Purchaser to the extent any such Transferred Employee could take vacation days under the vacation policy of Seller and its Affiliates covering such Transferred Employee immediately prior to the Closing.

(b) For each Current Employee who constitutes a Transferred Employee, for the first calendar year following the year in which such Transferred Employee becomes an employee of Purchaser, such Transferred Employee shall receive vacation benefits under the terms of the vacation benefit policies of Purchaser applicable to similarly situated employees of Purchaser and its Affiliates, in the case of each such calendar year, after giving vacation service credit for such Employee as provided in Section 6.6(b).

(c) For each Other Employee who constitutes a Transferred Employee, from and after such Employee's Hiring Date, such Employee shall receive vacation benefits under the terms of the vacation benefit policies of Purchaser applicable to similarly situated employees of Purchaser and its Affiliates, in the case of each such calendar year, after giving vacation service credit for such Employee as provided in Section 6.6(b).

Section 8.6 Post-Hiring Benefits.

(a) For each Transferred Employee, for the twenty-four (24) month period following such Employee's Hiring Date, Purchaser and its Affiliates shall provide such Transferred Employee with employee benefits that satisfy the requirements of this Section 6.6.

(b) Purchaser agrees that Transferred Employees shall be eligible immediately on their Hiring Date to commence participation in the Purchaser Benefit Plans without regard to any eligibility period, waiting period, elimination period, evidence of insurability or medical certification requirements, pre-existing condition limitations or any other requirements, limitations or restrictions similar to any of the foregoing. Purchaser further agrees that the Transferred Employees shall be eligible to participate in any future benefit plans adopted or maintained by Purchaser or its Affiliates in which other similarly situated employees of Purchaser or its Affiliates are eligible to participate. Purchaser and its Affiliates will recognize all service of the Transferred Employees with Seller or any of its Affiliates and with any predecessor employer (to the extent such predecessor employer service was taken into account under the applicable Seller Benefit Plans) for all purposes (including for purposes of vesting, eligibility to participate and receive benefits, benefit forms, premium subsidies or credits, early retirement and waiver of any reduction factors, and benefit calculations and accruals) under those existing, newly established and future Purchaser Benefit Plans (including plans providing for retiree medical benefits and other retiree benefits) in which the Transferred Employees are eligible to participate or are enrolled by Purchaser or its Affiliates at any time on or after such Transferred Employee's Hiring Date; provided, however, that notwithstanding the foregoing, Purchaser shall not be required to recognize such service for purposes of benefit accruals under the defined benefit pension plans of Purchaser and its Affiliates covering the Transferred Employees. With respect to each Transferred Employee, Purchaser and its Affiliates further agree to waive deductible, co-payment and out-of-pocket requirements for the year in which the Hiring Date occurs for such Transferred Employee under the Purchaser Benefit Plans that provide group health benefits.

(c) As soon as practicable after the date of this Agreement, to the extent permitted by applicable Law, Purchaser shall establish or designate one or more Purchaser Benefit Plans that are defined contribution plans for the benefit of the Transferred Employees (the "Purchaser Savings Plan"), and take all necessary action to cause the Purchaser Savings Plan to be tax-qualified under the applicable provisions of the Code (to the extent the Purchaser Savings Plan is not so tax-qualified), and make any and all filings and submissions to the appropriate Governmental Authorities required to be made by Purchaser with respect to the establishment or designation of such Purchaser Savings Plan. Purchaser shall take all actions necessary to allow each Transferred Employee to make eligible rollover contributions to the Purchaser Savings Plan of their account balances, including loans, under the savings plans of Seller and its Affiliates as soon as practicable following such Transferred Employee's Hiring Date.

(d) Those Transferred Employees who are vested under the terms of the Seller's Employees' Pension Plan shall have the same benefit options as normal terminees under such applicable plan. No pension plan assets or Liabilities will be transferred to Purchaser or its Affiliates; rather, all such assets and Liabilities shall be retained by the applicable Seller Benefit Plan other than as required by applicable Law.

Section 8.7 Termination of Transferred Employees.

(a) Purchaser shall bear the cost and expense of the termination of the employment of any Transferred Employee on and after such Transferred Employee's Hiring Date.

(b) Purchaser and its Affiliates shall, for each Transferred Employee who, within twenty-four (24) months following such Transferred Employee's Hiring Date, (i) is involuntarily terminated by Purchaser or any of its Affiliates without Good Cause, (ii) has his or her compensation or benefits reduced other than a reduction by reason of a circumstance that constitutes Good Cause, and such Transferred Employee elects to terminate his or her employment with Purchaser or its Affiliates, (iii) has a material diminution in his or her job responsibilities or (iv) elects to terminate his or her employment with Purchaser or its Affiliates following a requirement that such Transferred Employee take an alternative position that requires a Geographic Relocation (or otherwise requires such Transferred Employee to undergo a Geographic Relocation), provide severance and other separation benefits to each such Transferred Employee that are at least equal to the greater of (A) the severance and other separation benefits such Transferred Employee would have received under the terms of the applicable severance plan of Seller or its Affiliates as of immediately prior to such Transferred Employee's Seller Employment Date, and (B) the severance and other separation benefits such Transferred Employee would receive under the terms of the applicable severance plan of Purchaser or its Affiliates in place as of the time of such termination; provided, however, that in no event shall any such Transferred Employee receive less than four (4) calendar weeks of severance and other separation benefits.

(c) Purchaser shall bear all Liability for any claims of any Transferred Employee arising out of the employment or termination of such Transferred Employee by Purchaser or any of its Affiliates.

Section 8.8 Union Matters.

(a) In relation to provisions of this Agreement that relate to or affect Union Employees or Transferred Union Employees, the Parties mutually intend to comply with all obligations that any Party may have under the National Labor Relations Act ("NLRA"), the Labor Management Relations Act ("LMRA"), all other applicable Law and the Union Contract.

(b) Conditioned on and in the interest of providing the opportunity for Seller and Purchaser, respectively, to reach mutual agreements with the Union regarding the transactions contemplated by this Agreement, Purchaser acknowledges and agrees that, effective at the earliest time permitted by applicable Law on and after the date of this Agreement, Purchaser will recognize the Union as the collective bargaining representative of the Transferred Union Employees effective as of the Closing.

Section 8.9 No Right to Continued Employment. Nothing contained in this Agreement shall confer upon any Transferred Employee any right to employment or continued employment with Purchaser or its Affiliates, nor shall anything herein interfere with the right of Purchaser or its Affiliates to relocate or terminate the employment of any of the Transferred Employees at any time after the Closing.

Section 8.10 Employee-Related Liabilities.

(a) Except as otherwise expressly provided to the contrary in this Article VI, Seller or its designated Affiliate shall retain all assets and Liabilities related to the Seller Benefit Plans, and neither Purchaser nor any of its Affiliates shall have any Liability with respect thereto. Except as otherwise expressly provided to the contrary in this Article VI, Purchaser shall be liable and responsible for all Liabilities and obligations in respect of benefits accrued on and after the date of this Agreement, by Transferred Employees under the Purchaser Benefit Plans, and neither Seller nor any of its Affiliates shall have any Liability with respect thereto.

(b) Except as otherwise expressly provided to the contrary in this Article VI, Seller and its Affiliates shall, in the ordinary course of business consistent with past practice (including with respect to the timing of any payments), retain, bear and discharge all Liabilities for claims of Transferred Employees incurred prior to the date of this Agreement under the Seller Benefit Plans and Purchaser and its Affiliates shall bear and discharge all Liabilities for claims of Transferred Employees incurred on and after the date of this Agreement under the Purchaser Benefit Plans. For purposes of this Section 6.10(b), except as otherwise provided under an applicable benefit plan, a claim will be deemed "incurred" on the date that the event that gives rise to the claim occurs (for purposes of life insurance, severance, and sickness/accident/disability programs) or on the date that treatment or services are provided (for purposes of health care programs).

Section 8.11 Employee Matters Indemnity. Purchaser shall indemnify the Seller Indemnified Parties against, be liable to the Seller Indemnified Parties for and hold each Seller Indemnified Party harmless from, any and all Losses incurred or suffered by each Seller Indemnified Party relating to (a) the Transferred Employees, arising out of events that occur on and after the termination of the Operating Agreement, for the Current Employees, or the Hiring Date, for the Other Employees, in each case including any Transferred Union Employees, or (b) any failure of Purchaser or its Affiliates to discharge their respective obligations (including Liabilities or obligations relating to payment of severance or other separation benefits) under this Article VI arising either before, on or after the date of this Agreement. Seller shall indemnify the Purchaser Indemnified Parties against, and be liable to the Purchaser Indemnified Parties for and hold each Purchaser Indemnified Party harmless from, any and all Losses incurred or suffered by each Purchaser Indemnified Party relating to any claim of any Union-represented employee under the Union Contract that is not an Employee.

Section 8.12 Workers' Compensation. Except as otherwise provided under an applicable workers' compensation insurance policy or fund or as otherwise determined by an applicable Governmental Authority with respect to workers' compensation, Seller and its Affiliates shall be liable and responsible for all workers' compensation claims by any Employee arising out of any injuries and diseases incurred, sustained or resulting from work-related exposures or conditions prior to such Employee's Hiring Date (regardless of whether the claim related thereto is filed after the applicable Hiring Date). Purchaser shall be liable and responsible for all workers' compensation claims by any Transferred Employee arising out of any injuries and diseases incurred, sustained or resulting from work-related exposures or conditions on or after the Hiring Date for such Transferred Employee, including any compensable acceleration or aggravation occurring on or after such date of any illness or injuries that existed prior to such date.

## ARTICLE IX
## CLOSING

Section 9.1 Closing. The Closing shall take place at the offices of Mayer Brown LLP, 71 South Wacker Drive, Chicago, Illinois 60606, at 10:00 a.m. (Eastern Time) on the date of this Agreement. The Closing may be conducted by overnight mail, e-mail and wire transfer. All transactions and deliveries required to be made or completed at the Closing pursuant to the terms of this Agreement shall be deemed to occur concurrently and none shall be deemed completed unless all are completed or are otherwise waived in a writing signed by Seller and Purchaser.

Section 9.2 Deliveries by Seller. At or prior to the Closing, Seller shall deliver, or cause to be delivered, to Purchaser each of the following:

(a) the Bill of Sale and Assignment and Assumption Agreement, duly executed by Seller;

(b) the Notice and Acknowledgement of Environmental Covenant and Notice Upon Conveyance, each duly executed by Seller;

(c) the Quit Claim Deed, duly executed by Seller, together with any transfer tax disclosures required for purposes of recordation of the Quit Claim Deed;

(d) the Memorandum of Options, duly executed by Seller;

(e) the Operating Agreement, duly executed by Seller;

(f) a transfer document in respect of the NP Mineral Rights in the form attached hereto as Exhibit M (the "Mineral Rights Deed"), duly executed by Seller; and

(g) a certificate from Seller with respect to Seller's status as a non-foreign Person pursuant to Section 1445 of the Code.

Section 9.3 Deliveries by Purchaser. At or prior to the Closing, Purchaser shall deliver, or cause to be delivered, to Seller each of the following:

(a) the Bill of Sale and Assignment and Assumption Agreement, duly executed by Purchaser;

(b) (i) the Notice and Acknowledgement of Environmental Covenant and Notice Upon Conveyance, each duly executed by Purchaser, and (ii) evidence reasonably acceptable to Seller that the Ohio Environmental Protection Agency and the United States Environmental Protection Agency have accepted Purchaser's financial assurances required by the Environmental Covenant;

(c) the Operating Agreement, duly executed by Purchaser;

(d) the Mineral Rights Deed, duly executed by Purchaser;

(e) a copy of the resolution of Purchaser's governing body, certified by an appropriate officer of Purchaser as having been duly and validly adopted and being in full force and effect as of the Closing, authorizing the execution and delivery of this Agreement and performance of the transactions contemplated hereby (together with an incumbency and signature certificate regarding the officers(s) or authorized representative(s) signing on behalf of Purchaser);

(f) evidence reasonably acceptable to Seller of Purchaser's obtainment, as of the Closing, the Environmental Policy in compliance with the requirements set forth in this Agreement;

(g) evidence reasonably acceptable to Seller of the capitalization and Solvency of Purchaser according to the terms of Sections 4.3(b) and 4.3(c), respectively;

(h) the Mortgage, duly executed by Purchaser, which Purchaser hereby acknowledges and agrees shall be recorded by Purchaser immediately after the Quit Claim Deed;

(i) the Memorandum of Options, duly executed by Purchaser, which Purchaser hereby acknowledges and agrees shall be recorded by Purchaser immediately after the Mortgage and prior to any instruments relating to the Debt Financing, if any;

(j) evidence reasonably acceptable to Seller of Workhorse's Lender's consent to the matters described on Schedule 7.3(j);

(k) a certificate of Workhorse dated as of the date of this Agreement, executed by Workhorse, certifying that the Workhorse Agreements are in full force and effect and that, to the knowledge of Workhorse, Purchaser is not in breach or default under any Workhorse Agreement (nor would be with or without notice or lapse of time, or both);

(l) the Repurchase Option Deed, duly executed by Purchaser, which Purchaser acknowledges and agrees may be countersigned and recorded by Seller upon exercise by Seller of the Repurchase Option;

(m) the Repurchase Option Bill of Sale, duly executed by Purchaser, which Purchase acknowledges and agrees may be countersigned by Seller upon exercise by Seller of the Repurchase Option; and

(n) a transfer document in respect of the NP Mineral Rights in the form attached hereto as Exhibit N (the "Repurchase Option Mineral Rights Deed"), executed by Purchaser, which Purchaser acknowledges and agrees may be countersigned and recorded by Seller upon exercise by Seller of the Repurchase Option.

## ARTICLE X
## INDEMNIFICATION

Section 10.1 Survival. The representations and warranties contained herein shall survive the Closing for a period of two (2) years after the Closing. No Party shall have any Liability with respect to claims first asserted in connection with any representation or warranty after the applicable survival period specified therefor in this Section 8.1. The covenants contained in this Agreement shall remain in full force and effect in accordance with their terms (or, if no survival period is specified, indefinitely); provided, however, that, if the Closing occurs, an Indemnifying Person shall have no Liability for any breach of or failure to perform any covenant or agreement contained herein that by its terms was to be performed prior to the Closing unless a Claim Notice in accordance with Section 8.6 or 8.7 regarding such claim is given to the Indemnifying Person not later than the close of business on the date that is six (6) months after the Closing.

Section 10.2 Indemnification by Seller. From and after the Closing, subject to the provisions of this Article VIII (including the limitations set forth in Sections 8.1 and 8.4), Seller shall indemnify Purchaser and its Affiliates (each, a "Purchaser Indemnified Party") against, be liable to the Purchaser Indemnified Parties for and hold each Purchaser Indemnified Party harmless from, any and all Losses incurred or suffered by each Purchaser Indemnified Party to the extent arising out of any of the following:

(a) any breach of or inaccuracy in any representation or warranty made by Seller in Article IV;

(b) any breach of or failure by Seller to perform any covenant or obligation of Seller contained in this Agreement;

(c) any Retained Obligation to the extent related to the Facility; or

(d) as expressly set forth in Sections 5.3(a) and 9.17.

Section 10.3 Indemnification by Purchaser. From and after the Closing, subject to the provisions of this Article VIII (including the limitations set forth in Sections 8.1 and 8.4), Purchaser shall indemnify Seller and its Affiliates (each, a "Seller Indemnified Party") against, be liable to the Seller Indemnified Parties for and hold each Seller Indemnified Party harmless from, any and all Losses incurred or suffered by each Seller Indemnified Party to the extent arising out of any of the following:

(a) any breach of or inaccuracy in any representation or warranty made by Purchaser in Article IV;

(b) any breach of or failure by Purchaser to perform any covenant or obligation of Purchaser contained in this Agreement;

(c) any Assumed Obligation, including any Liability relating to the Improvements or ACM, LBP or ILM, whether such claims arise under any Environmental Laws, under any other federal, state or local Laws, including those governing health and safety, under contract law or under common law or equity;

(d) the ownership or operation of the Facility or Transferred Assets from and after the Closing, including any Liability relating to the Improvements or ACM, LBP or ILM, whether such claims arise under any Environmental Laws, under any other federal, state or local Laws, including those governing health and safety, under contract law, or under common law or equity; or

(e) as expressly set forth in Sections 5.1(c), 6.11 and 9.17.

Section 10.4 Limitations on Liability.

(a) IN NO EVENT SHALL ANY PARTY HERETO NOR ANY AFFILIATE OF ANY PARTY HAVE ANY LIABILITY UNDER THIS AGREEMENT OR OTHERWISE IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY FOR ANY SPECIAL, PUNITIVE, EXEMPLARY, SPECULATIVE, INDIRECT, REMOTE OR CONSEQUENTIAL DAMAGES, DAMAGES FOR LOST PROFITS OR DAMAGES BASED UPON A MULTIPLE OF EARNINGS OR DIMINUTION IN VALUE OR ANY SIMILAR DAMAGES, REGARDLESS OF WHETHER SUCH DAMAGES WERE FORESEEABLE.

(b) If the Closing occurs, in no event shall any Party be entitled to rescission of the transactions consummated hereby.

(c) As a material inducement to Seller to enter into this Agreement, effective as of the Closing, Purchaser, on its own behalf and on behalf of each of its Affiliates, agrees not to sue and fully releases and forever discharges Seller and each of its Affiliates and each of their respective directors, officers, employees, members, managers, shareholders, agents, assigns and successors, past and present, with respect to and from any and all Proceedings, demands, rights, liens, Contracts, covenants, Liabilities, debts, expenses (including reasonable attorneys' fees) and Losses of whatever kind or nature in law, equity or otherwise, whether now known or unknown, and whether or not concealed or hidden, including in respect of any and all Environmental Liabilities; provided, that nothing in this Section 8.4 shall prohibit Purchaser from enforcing its rights under this Agreement. Without limiting the generality of the foregoing, Purchaser hereby waives, releases and agrees not to make any claim or bring any contribution, cost recovery or other action against Seller with respect to Seller's obligations under this Agreement and any other Related Agreement or any facts or circumstances in existence prior to the Closing. It is the intention of Purchaser that such release be effective as a bar to each and every demand and Proceeding hereinabove specified and in furtherance of such intention, Purchaser, on its own behalf and on behalf of its Affiliates, hereby expressly waives, effective as of the Closing, any and all rights and benefits conferred upon such Person by the provisions of applicable Law and expressly agrees that this release will be given full force and effect according to each and all of its express terms and provisions, including those related to unknown and unsuspected demands an Proceedings, if any, as those related to unknown and unsuspected demands and Proceedings, if any, as those relating to any other demands and Proceedings hereinabove specified, but only to the extent such provision is applicable to releases such as this.

Section 10.5 Claims. As promptly as is reasonably practicable after becoming aware of a claim for indemnification under this Agreement not involving a Third Party Claim, but in any event no later than thirty (30) Business Days after first becoming aware of such claim, the Indemnified Person shall give written notice to the Indemnifying Person of such claim in accordance herewith (a "Claim Notice"); provided, however, that the failure of the Indemnified Person to give such notice shall not relieve the Indemnifying Person of its obligations under this Article VIII except to the extent (if any) that the Indemnifying Person shall have been materially prejudiced thereby. The Claim Notice shall set forth in reasonable detail (a) the facts and circumstances giving rise to such claim for indemnification, including all relevant supporting documentation, (b) the nature of the Losses suffered or incurred or expected to be suffered or incurred, (c) a reference to the provisions of this Agreement in respect of which such Losses have been suffered or incurred or are expected to be suffered or incurred, and (d) such other information as may be necessary for the Indemnifying Person to determine that the limitations in this Article VIII (including the limitations set forth in Section 8.4) have been satisfied or do not apply.

Section 10.6 Notice of Third Party Claims; Assumption of Defense. The Indemnified Person shall give a Claim Notice (in the form contemplated by Section 8.5) as promptly as is reasonably practicable, but in any event no later than thirty (30) days after receiving notice thereof, to the Indemnifying Person of the assertion of any claims, or the commencement of any Proceeding, by any Person who is not an Indemnified Person in respect of which indemnity may be sought under this Agreement (a "Third Party Claim"); provided, however, that the failure of the Indemnified Person to give such notice shall not relieve the Indemnifying Person of its obligations under this Article VIII except to the extent (if any) that the Indemnifying Person shall have been materially prejudiced thereby. The Indemnifying Person may, at its own expense, (a) participate in the defense of any such Third Party Claim and (b) upon written notice to the Indemnified Person, at any time during the course of any such Third Party Claim, assume the defense thereof with counsel of its own choice and in the event of such assumption, shall have the exclusive right, subject to clause (a) in the proviso in Section 8.7, to settle or compromise such Third Party Claim. If the Indemnifying Person assumes such defense, the Indemnified Person shall have the right (but not the duty) to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the Indemnifying Person. Whether or not the Indemnifying Person chooses to defend or prosecute any such Third Party Claim, all of the Parties shall cooperate in the defense or prosecution thereof, including making available all witnesses, pertinent records, materials and information in the Indemnified Person's possession or under the Indemnified Person's control relating thereto (or in the possession or control of any of its Representatives) as is reasonably requested by the Indemnifying Person or its counsel. If the Indemnifying Person assumes the defense of any Third Party Claim and it is ultimately determined that the Indemnifying Person is not obligated to indemnify, defend or hold the Indemnified Person harmless from and against any Third Party Claim, the Indemnified Person shall reimburse the Indemnifying Person for any and all documented out-of-pocket costs and expenses (including attorney's fees and court costs) incurred by the Indemnifying Person in its defense of such Third Party Claim.

Section 10.7 Settlement or Compromise. Any settlement or compromise made or caused to be made by the Indemnified Person (unless the Indemnifying Person has the exclusive right to settle or compromise under Section 8.6(b)) or the Indemnifying Person, as the case may be, of any such Third Party Claim shall also be binding upon the Indemnifying Person or the Indemnified Person, as the case may be, in the same manner as if a final judgment or decree had been entered by a court of competent jurisdiction in the amount of such settlement or compromise; provided, however, that (a) no Liability, restriction or Loss shall be imposed on the Indemnified Person as a result of such settlement or compromise without its prior written consent, which consent shall be in its sole and absolute discretion, and (b) the Indemnified Person shall not compromise or settle any Third Party Claim without the prior written consent of the Indemnifying Person, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 10.8 Purchase Price Adjustments. To the extent permitted by Law, any amounts payable under Section 8.2 or 8.3 shall be treated by Seller and Purchaser as an adjustment to the Purchase Price.

## ARTICLE XI
## MISCELLANEOUS

Section 11.1 Expenses. Except as otherwise contemplated by Sections 2.6, 5.2(c) and 8.6, and except that all fees, costs and expenses associated with any title commitment or title policy obtained in connection with the transaction shall be paid by Purchaser, each Party shall bear its own fees and expenses with respect to the transactions contemplated hereby.

Section 11.2 Amendment and Waiver. Except as provided in this Article IX, the failure of a Party at any time to require performance of any provision hereof or claim damages with respect thereto shall in no manner affect its right to enforce the same at a later time. Unless otherwise provided herein, this Agreement may not be amended or waived except in a written instrument signed by the Parties and which references the specific section of this Agreement which is to be amended or waived. No waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances or a waiver of any other condition or breach of any other term, covenant, representation or warranty. All other attempted amendments or waivers shall be of no effect, regardless of their formality, consideration or detrimental reliance.

Section 11.3 Notices. Any notice, request, instruction or other document to be given hereunder by a Party shall be in writing and shall be deemed to have been given, (a) when received if given in person or by courier or a courier service or (b) on the date of transmission if sent by facsimile transmission (receipt confirmed) or electronic mail (read receipt requested, with confirmation not to be unreasonably withheld, conditioned or delayed) on a Business Day during or before the normal business hours of the intended recipient, and if not so sent on such a day and at such a time, on the following Business Day:

(i) If to Purchaser, addressed as follows:

[ ]

(ii) If to Seller, addressed as follows:

[ ]

or to such other individual or address as a Party may designate for itself by notice given as herein provided.

Section 11.4 Payments in Dollars. All payments pursuant hereto shall be made by wire transfer in Dollars in immediately available funds without any set-off, deduction or counterclaim whatsoever.

Section 11.5 Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided that no assignment of this Agreement or any rights or obligations hereunder, by operation of law or otherwise, may be made by any Party without the written consent of the other Party, other than to an Affiliate of the assigning Party (but no such assignment shall relieve the assigning Party of its obligations hereunder). Any purported assignment in violation of this Agreement shall be null and void *ab initio*.

Section 11.6 No Third Party Beneficiaries or Admissions. This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns and, to the extent provided herein, their respective Affiliates, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement or constitute or be construed as an admission, concession or waiver by any of the Parties as to Persons that are not party to this Agreement. Without limiting the preceding sentence, no provision of Article VI or any other provision of this Agreement shall create any third party beneficiary or other rights in the Union or any person employed at any time by any of the Parties (including any beneficiary or dependent of any such person) in respect of continued employment (or resumed employment) with either Purchaser or any of its Affiliates; and no provision of Article VI or any other provision of this Agreement shall create any such rights in any such Person in respect of any benefits that may be provided, directly or indirectly, under any Seller Benefit Plan or any Purchaser Benefit Plan; and no term, provision or definition set forth in this Agreement shall constitute or be construed as an admission, concession or waiver by any of the Parties in relation to any charge, complaint, grievance, lawsuit or other Proceedings of any kind between any of the Parties or their Affiliates and the Union or any person employed at any time by any of the Parties or their Affiliates (including any beneficiary or dependent of any such person).

Section 11.7 Publicity. No public announcement or other publicity regarding the existence of this Agreement or the Related Agreements or its or their contents or the transactions contemplated hereby or thereby shall be made by Purchaser or any of its Representatives without the prior written consent of Seller (in its sole and absolute discretion), including as to form, content, timing and manner of distribution or publication. Purchaser agrees, and shall cause its Representatives, to hold confidential the terms and provisions of this Agreement and the Related Agreements and the terms of the transactions contemplated hereby or thereby. Notwithstanding the foregoing, nothing in this Section 9.7 shall prevent Purchaser or any of its Affiliates or any other Person from making any public announcement or disclosure required by Law or the rules of any stock exchange. If Purchaser or any of its Affiliates determines on the written advice of counsel that it (or its Affiliate) is required to make such an announcement or disclosure, then Purchaser will so notify Seller a minimum of forty-eight (48) hours prior to the announcement or disclosure and (a) consult with Seller on the form and content of the announcement or disclosure; (b) if applicable, seek (or allow Seller to seek) confidential treatment for part or all of the announcement or disclosure; and (c) announce or disclose only those matters that are legally required to be announced or disclosed.

Section 11.8 Further Assurances. On and after the Closing, each Party shall execute and deliver to any other Party such assignments and other instruments as may be reasonably requested by such other Party and are required to effectuate the transactions contemplated by this Agreement.

Section 11.9 Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

Section 11.10 Entire Understanding. This Agreement and the Related Agreements set forth the entire agreement and understanding of the Parties with respect to the transactions contemplated hereby and supersede and replace any and all prior agreements, arrangements and understandings, written or oral, between the Parties relating to the subject matter hereof.

Section 11.11 Language. The Parties agree that the language used in this Agreement is the language chosen by the Parties to express their mutual intent, and that no rule of strict construction is to be applied against any Party. The Parties and their respective counsel have reviewed and negotiated the terms of this Agreement.

Section 11.12 Bulk Sales. Purchaser hereby waives compliance by Seller and its Affiliates with the provisions of the Laws of any jurisdiction relating to a bulk sale or transfer of assets that may be applicable to the transfer of the Transferred Assets.

Section 11.13 Applicable Law. This Agreement shall be governed exclusively by and construed and enforced exclusively in accordance with the internal laws of the State of Delaware, including its statute of limitations, without regard to any laws or rules, including any borrowing statute, that would result in the application of the laws, rules or provisions of any jurisdiction other than the State of Delaware.

Section 11.14 Jurisdiction of Disputes; Waiver of Jury Trial.

(a) Each Party hereby: (i) agrees that any Proceeding in connection with or relating to this Agreement or any matters contemplated hereby shall be brought exclusively in a court of competent jurisdiction located in the State of Delaware, sitting in Wilmington, Delaware, whether a state or federal court; (ii) consents and submits to personal jurisdiction in connection with any such Proceeding in any such court described in clause (a) of this Section 9.14 and to service of process upon it in accordance with the rules and statutes governing service of process; (iii) waives to the full extent permitted by Law any objection that it may now or hereafter have to the venue of any such Proceeding in any such court or that any such Proceeding was brought in an inconvenient forum; and (iv) agrees that nothing herein shall affect the rights of any Party to effect service of process in any other manner permitted by Law.

(b) Each Party irrevocably and absolutely waives the right to a trial by jury in any dispute in connection with, arising under or relating to this Agreement, any Related Agreement or any matters contemplated hereby or thereby and agrees to take any and all action necessary or appropriate to effect such waiver.

Section 11.15 Equitable Relief. Each of the Parties acknowledges that, in the event of any non-performance or breach of this Agreement, the non-performing or non-breaching Party, as the case may be, would be immediately and irreparably harmed by such non-performance or breach and could not be made whole by monetary damages. It is accordingly agreed that, with respect to any such non-performance or breach, each Party (a) shall waive, in any action for equitable relief (including specific performance, injunctive relief and any other equitable remedy), the defense of adequate remedy at law and (b) shall, in addition to any other right or remedy to which any Party may be entitled, at law or in equity (including monetary damages), be entitled to equitable relief (including the compelling of specific performance of this Agreement, injunctive relief and any other equitable remedy) with no obligation to prove actual damages or post any bond in connection therewith, in any action instituted in accordance with Section 9.14. Without limiting the generality of the foregoing, the Parties agree that Seller shall be entitled to enforce specifically Purchaser's obligations under Section 5.4 and Purchaser's obligation to consummate the transactions contemplated by this Agreement (including the obligation to consummate the Closing and to pay the Purchase Price). The Parties agree that they will not contest the appropriateness of specific performance as a remedy.

Section 11.16 Counterparts. This Agreement may be executed in any number of counterparts (including by .pdf file exchanged via email or other electronic transmission), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 11.17 Brokers. Each Party shall indemnify the other Party and its Affiliates against, be liable to the other Party and its Affiliates for and hold the other Party and its Affiliates harmless from, any and all Losses incurred or suffered by each such Person for any brokers' or finders' fees or other commissions arising with respect to brokers, finders, financial advisors or other Persons retained or engaged by such indemnifying Party or any of its Affiliates (or claiming to have been retained or engaged thereby) in respect of the transactions contemplated by this Agreement.

* * * * *

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the date first above written.

GENERAL MOTORS LLC

By: /s/ Gerald Johnson
Name: Gerald Johnson
Title: Authorized Signatory

*[Signature Page to Asset Transfer Agreement]*

LORDSTOWN MOTORS CORP.

By: /s/ Stephen S. Burns
Name: Stephen S. Burns
Title: Chief Executive Officer

*[Signature Page to Asset Transfer Agreement]*

**Exhibit 10.17**

**Execution Version**
**CONFIDENTAL**

**OMNIBUS AGREEMENT**

This OMNIBUS AGREEMENT (this "**Agreement**") is entered into as of July 31, 2020, by and among GENERAL MOTORS LLC, a Delaware limited liability company ("**General Motors**"), GM EV HOLDINGS LLC, a Delaware limited liability company ("**GMEV**"), LORDSTOWN MOTORS CORP., a Delaware corporation ("**Lordstown**"), and DIAMONDPEAK HOLDINGS CORP., a Delaware corporation ("**DiamondPeak**" and, together with Lordstown, General Motors and GMEV, collectively, the "**Parties**" and each individually a "**Party**"). Lordstown and DiamondPeak, are referred to collectively herein as the "**Company Parties**", and GM and GMEV are referred to collectively as the "**GM Parties**").

**RECITALS**

WHEREAS, DiamondPeak has entered into that certain Merger Agreement, dated as of the date hereof, with Lordstown and DPL Merger Sub Corp., a Delaware corporation and wholly owned subsidiary of DiamondPeak ("**Merger Sub**") providing for the merger of Lordstown and Merger Sub (the "**Merger Agreement**" and the transactions contemplated by the Merger Agreement, the "**Merger Transaction**");

WHEREAS, in connection with the Merger Transaction, DiamondPeak has entered into subscription agreements (collectively, the "**Subscription Agreements**") with certain investors, including GMEV (the "**PIPE Investors**") pursuant to which the PIPE Investors have committed to make a private investment in public equity in the form of Parent Class A Common Stock (as defined in the Merger Agreement);

WHEREAS, GMEV and/or its affiliates, on the one hand, and Lordstown, on the other, are parties to that certain Asset Transfer Agreement, dated November 7, 2019, as amended on May 28, 2020 (the"**ATA**") that certain Stock Purchase Agreement, dated as of February 14, 2020, as amended on May 28, 2020 (the "**SPA**"), that certain Letter Agreement, dated February 14, 2020, as amended on May 28, 2020 (the "**Letter Agreement**"), and that certain Convertible Promissory Note, dated May 28, 2020 (the "**Note**", and together with the ATA, SPA, and Letter Agreement the "**GM-LMC Agreements**");

WHEREAS, Ultium Cells LLC (formerly known as GigaPower LLC), a Delaware limited liability company and an affiliate and assignee of General Motors ("**Ultium**"), and Lordstown are parties to that certain Purchase Agreement, dated January 17, 2020, as amended by that certain First Amendment to Purchase Agreement, dated July 31, 2020 (as amended, the "**Parcel Purchase Agreement**"); and

WHEREAS, in connection with the Merger Transaction, the Company Parties and the LMC Parties desire to agree upon certain amendments to the GM-LMC Agreements as provided herein.

NOW THEREFORE, in consideration of the mutual promises herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties, the Parties hereby agree as follows as of the date of this Agreement:

1) Amendments to the ATA. Effective as of the Effective Time (as defined in the Merger Agreement, the "**Effective Time**"), and without any further action by the Parties, the ATA will be amended as follows:

a) Revised Definitions. The definition of "Repurchase Option Termination Date" in Section 1.1 of the ATA is hereby deleted in its entirety and replaced with the following:

""Repurchase Option Termination Date" means the earliest of (i) the Repurchase Expiration Date, or (ii) the concurrent occurrence of all of the following: (A) the Effective Time (as defined in the Merger Agreement) and (B) the issuance of the Parent Class A Common Stock (as defined in the Subscription Agreement) to GMEV pursuant to the Subscription Agreement in satisfaction of the in-kind and cash payment contributions paid by GMEV. "

b) New Definitions. The following defined terms are hereby added to Section 1.1 of the ATA:

""DiamondPeak" means DiamondPeak Holdings Corp., a Delaware corporation.

"GMEV" means GM EV Holdings LLC, a Delaware limited liability company.

"Merger Agreement" means that certain Merger Agreement, dated as of July 31, 2020, by and among Purchaser, DiamondPeak and DPL Merger Sub Corp., a Delaware corporation and a wholly owned Subsidiary of DiamondPeak.

"Subscription Agreement" means that certain Subscription Agreement, dated as of July 31, 2020, by and between GMEV and DiamondPeak.""

c) Deleted Provisions of the ATA. Section 5.5 of the ATA is hereby deleted in their entirety.

d) Except as expressly amended hereby, the ATA shall remain in full force and effect. The terms and conditions of the original ATA, as amended pursuant to this Agreement, shall be valid and binding on the parties on and from the dates set forth above.

2) Extension of Repurchase Option under the ATA. General Motors agrees not to exercise the Repurchase Option set forth in the ATA prior to the termination of the Merger Agreement in accordance with its terms unless a GM Springing Event is then occurring. General Motors hereby gives Lordstown notice of General Motor's election to extend the Repurchase Expiration Date to February 5, 2021. A "GM Springing Event" means that (i) Lordstown is in material default under an GM-LMC Agreement or the Parcel Purchase Agreement and (ii) Lordstown has not cured such default within thirty (30) days of the applicable GM Party that is a counterparty having provided written notice of such default to the CEO of Lordstown.

3) Amendments to the Letter Agreement

a) Effective upon the signing of this Omnibus Agreement, and without any further action by the Parties, the Letter Agreement will be amended as follows:

i) Preamble of Letter Agreement. The first sentence prior to Section A of the Letter Agreement is hereby deleted in its entirety and replaced with the following:

"Reference is made to the Company's financing initiatives involving GMEV."

ii) Mortgage. Section A.1 of the Letter Agreement is deleted and replaced with the following:

"Until the Effective Time, the Company will not, without the prior written consent of GMEV, sell, lease or otherwise transfer any of the Company's rights in or to any real property or improvements owned by the Company as of the date of this letter agreement. Notwithstanding the foregoing, until the earlier of the closing under, or termination of, the Parcel Purchase Agreement, the Company will not, without the prior written consent of GMEV, sell, lease or otherwise transfer any of the Company's rights in or to any real property or improvements owned by the Company that is subject to the Parcel Purchase Agreement.

GMEV agrees to cause General Motors to record a termination and discharge of the Mortgage upon the Effective Time (as defined in the Merger Agreement). Notwithstanding the foregoing, in the event the closing under the Parcel Purchase Agreement has not occurred as of the Effective Time, GMEV agrees to cause General Motors to record a termination and discharge of the Mortgage upon the Effective Time releasing only the real property and improvements owned by the Company that is not subject to the Parcel Purchase Agreement, and the Mortgage shall remain in place solely with respect to the real property and improvements owned by the Company that is subject to the Parcel Purchase Agreement until the earlier of (i) the closing under the Parcel Purchase Agreement, or (ii) the termination of the Parcel Purchase Agreement in accordance with its terms, whichever occurs first, at which time GMEV shall cause General Motors to record a termination and discharge of the Mortgage releasing the remaining property and improvements secured thereby (i.e., the real property and improvements owned by the Company that was subject to the Parcel Purchase Agreement)."

b) Effective at the Effective Time (as defined in the Merger Agreement), and without any further action by the Parties, the Letter Agreement will be amended as follows:

i) Investment-Related Rights. The lead-in provision of Section B of the Letter Agreement is hereby deleted in its entirety and replaced with the following:

"Effective upon the Effective Time (as defined in the Merger Agreement), and without further action by the Parties, GM EV Holdings LLC ("GMEV") will be entitled to the following contractual rights:"

ii) Deleted Provisions of the Letter Agreement. The following provisions of the Letter Agreement are hereby deleted in their entirety:

(a) A2- Information Rights
(b) A5 – Water Transfer Permit
(c) B2 – No Proxy
(d) B3 - No Restrictive Covenants
(e) B4 - No Further Transfer Restrictions
(f) B5 – Board Meetings
(g) B6 – Compliance Recusal Matters[1]
(h) B7 – Put Right
(i) B8 - Efforts
(j) B9 - Anti-Dilution Protection
(k) B10 – Company Commercial Activities
(l) B11 – Compliance with Laws

c) Except as expressly amended hereby, the Letter Agreement shall remain in full force and effect. The terms and conditions of the original Letter Agreement, as amended pursuant to this Agreement, shall be valid and binding on the parties on and from the dates set forth above.

4) Termination of the SPA. Effective upon the Effective Time (as defined in the Merger Agreement) and without any further action by the Parties, the SPA is terminated, except for (i) rights and obligations that are specified under the SPA as continuing notwithstanding termination of the SPA, and (ii) any agreement contained in an Exhibit to the SPA that is executed on or before the Effective Time.

5) Prepayment; Termination of the Note. Lordstown will have the right to prepay all outstanding borrowings and accrued interest under the Note at any time up to five (5) business days prior to the Effective Time. Effective upon the signing of this Agreement, and without any further action by Lordstown and General Motors, the Note shall terminate on the later of (i) the date all outstanding borrowings and accrued interest under the Note have been repaid, or (ii) the earlier of (a) the Effective Time (as defined in the Merger Agreement) or (b) October 31, 2020.

6) Termination of the Stockholder Agreement. GMEV hereby consents, effective upon the signing of this Omnibus Agreement, and without any further action by GMEV, to the termination of the Stockholders Agreement on the Effective Time (as defined in the Merger Agreement).

7) Indemnification Agreement. The Parties agree that they will work together in good faith to agree to indemnification arrangements with each person nominated by GMEV who will serve as a director of DiamondPeak as part of the Merger Transactions.

8) DiamondPeak. DiamondPeak agrees to take all actions to cause Lordstown to comply with all of Lordstown's obligations under this Agreement and the GM-LMC Agreements, and will be jointly and severally liable with Lordstown for such obligations after the Effective Time (as defined in the Merger Agreement).

9) Tax Treatment. DiamondPeak does not have a current plan or intention to, following the Merger, liquidate Lordstown, cause Lordstown to distribute substantially all of its assets to DiamondPeak, or convert Lordstown to a disregarded entity for US federal income tax purposes. The parties agree that, for US federal income tax purposes, the transactions contemplated by this Omnibus Agreement which result in the cessation of Lordstown obligations to the GM Parties are properly treated as a satisfaction of those Lordstown obligations by Lordstown's delivery of Parent Class A Stock to GMEV.

10) Consents. Effective upon the signing of this Agreement, the applicable GM Party hereby provides its consent, as required pursuant to Section 1.2 of the SPA, for Lordstown to carry out the Merger Transaction in accordance with the Merger Agreement. The GM Parties and Lordstown are not aware of any other consent that is required for Lordstown to carry out the Merger Transaction but if such a consent is identified, the GM Parties agree to not unreasonably withhold, delay or condition such consent.

11) Miscellaneous. Sections 9.2 (Amendments and Waivers), 9.9 (Severability), 9.11 (Language), 9.13 (Applicable Law), 9.14 (Jurisdiction of Disputes; Waiver of Jury Trial), 9.15 (Equitable Relief) and 9.16 (Counterparts) of the ATA are hereby incorporated by reference and shall apply to this Agreement *mutatis mutandis*.

* * * * *

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the date first above written.

GENERAL MOTORS LLC

By: /s/ Kevin McCabe
Name: Kevin McCabe
Title: Authorized Representative

GM EV HOLDINGS LLC

By: /s/ David Maday
Name: David Maday
Title: Vice President

*[Omnibus Agreement Signature Page]*

LORDSTOWN MOTORS CORP.

By: /s/ Stephen S. Burns
Name: Stephen S. Burns
Title: Chief Executive Officer

*[Omnibus Agreement Signature Page]*

DIAMONDPEAK HOLDINGS CORP.

By: /s/ David T. Hamamoto
Name: David T. Hamamoto
Title: Chief Executive Officer and Chairman

*[Omnibus Agreement Signature Page]*

**Exhibit 16.1**

October 28, 2020

Office of the Chief Accountant
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Ladies and Gentlemen:

We have read the statements of Lordstown Motors Corp. under Item 4.01 of its Form 8-K dated October 29, 2020. We agree with the statements concerning our Firm under Item 4.01 paragraph's 2 and 3, as well as those statements in which we were informed of our dismissal on October 27, 2020. We are not in a position to agree or disagree with other statements contained therein.

Very truly yours,

/s/ WithumSmith+Brown, PC

New York, New York

**Exhibit 99.1**

**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

*Defined terms included below shall have the same meaning as terms defined in the Definitive Proxy Statement Relating to Merger or Acquisition (the "Proxy") filed with the Securities and Exchange Commission (the "SEC") on October 8, 2020. Unless the context otherwise requires, the "Company" refers to Lordstown Motors Corp. (f/k/a DiamondPeak Holdings Corp.) and its subsidiaries after the Closing, "DiamondPeak" refers DiamondPeak Holdings Corp. prior to the Closing, and "Lordstown" refers to Lordstown EV Corp. (f/k/a Lordstown Motors Corp.) prior to the Closing.*

***Introduction***

The Company is providing the following unaudited pro forma condensed combined financial information to aid you in your analysis of the financial aspects of the Business Combination. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X.

DiamondPeak was a blank check company whose purpose is to acquire, through a merger, share exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses. DiamondPeak was incorporated in Delaware on November 13, 2018, as DiamondPeak Holdings Corp. On March 4, 2019, DiamondPeak consummated its Initial Public Offering. Upon the closing of the Initial Public Offering, of 25,000,000 of its units, DiamondPeak generated gross proceeds of $250,000,000 that were placed in a Trust Account and invested in U.S. "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 180 days or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations. On March 4, 2019, simultaneously with the consummation of the Initial Public Offering, DiamondPeak completed the private sale of 4,666,667 private placement warrants (the "Private Placement Warrants") at a purchase price of $1.50 per warrant to the Sponsor, and certain funds and accounts managed by subsidiaries our anchor investor generating gross proceeds of $7,000,000. On March 18, 2019, DiamondPeak sold an additional 3,000,000 units at $10.00 per unit and sold an additional 400,000 private placement warrants at $1.50 per private placement warrant, generating total gross proceeds of $30,600,000. Following such closing, an additional $30,000,000 of net proceeds ($10.00 per Unit) was deposited in the Trust Account, resulting in $280,000,000 ($10.00 per Unit) in aggregate deposited into the trust account. DiamondPeak had 24 months from the closing of the IPO (by March 4, 2021) to complete an initial business combination.

Lordstown is an automotive start-up founded April 30, 2019 in Lordstown, Ohio for the purpose of developing the first electric full-size pickup truck and becoming an original equipment manufacturer (OEM) of electrically powered pick-up trucks and vehicles for fleet customers in pursuit of accelerating the sustainable future and set new standards in industry. Lordstown is currently in its initial design and testing phase and has yet to bring a completed product to market.

The unaudited pro forma condensed combined balance sheet as of June 30, 2020 combines the historical balance sheet of DiamondPeak and the historical balance sheet of Lordstown on a pro forma basis as if the Business Combination and related Transactions, summarized below, had been consummated on June 30, 2020. The unaudited pro forma combined statements of operations for the year ended December 31, 2019 and condensed combined statement of operations for the six months ended June 30, 2020, combine the historical statements of operations of DiamondPeak and Lordstown for such periods on a pro forma basis as if the Business Combination and related Transactions, summarized below, had been consummated on April 30, 2019, the beginning of the earliest period presented. The related Transactions that are given pro forma effect include:

- the reverse recapitalization between Merger Sub and Lordstown;
- the net proceeds from the issuance of Class A common stock in the PIPE investment; and
- the issuance and conversion of Convertible Promissory Notes into Class A common stock.

The pro forma condensed combined financial information may not be useful in predicting the future financial condition and results of operations of the post-combination company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The unaudited pro forma condensed combined financial statements have been developed from and should be read in conjunction with:

- The accompanying notes to the unaudited pro forma condensed combined financial statements;

- The unaudited and audited financial statements of DiamondPeak as of and for the six months ended June 30, 2020, and for the year ended December 31, 2019, which are incorporated by reference into the Form 8-K to which this Unaudited Pro Forma Condensed Combined Financial Information is attached;

- The unaudited and audited financial statements of Lordstown as of and for the six months ended June 30, 2020, and for the period ended December 31, 2019, which are incorporated by reference into the Form 8-K to which this Unaudited Pro Forma Condensed Combined Financial Information is attached;

- Other information relating to DiamondPeak and Lordstown contained in the Proxy Statement, including the sections titled "DiamondPeak Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Lordstown Management's Discussion and Analysis of Financial Condition and Results of Operations" and other financial information incorporated by reference into the Form 8-K to which this Unaudited Pro Forma Condensed Combined Financial Information is attached.

Pursuant to DiamondPeak's Charter, public stockholders were offered the opportunity to redeem, upon the closing of the Business Combination, shares of DiamondPeak Common Stock then held by them for cash equal to their pro rata share of the aggregate amount on deposit (as of two business days prior to the Closing) in the Trust Account (as defined in the Proxy). The unaudited condensed combined pro forma financial statements reflect actual redemption of 970 shares of the Company's Common Stock at $10.14 per share.

The Business Combination will be accounted for as a reverse recapitalization, in accordance with GAAP. Under this method of accounting, the Company will be treated as the "acquired" company for financial reporting purposes. Accordingly, the business combination will be treated as the equivalent of Lordstown issuing stock for the net assets of DiamondPeak, accompanied by a recapitalization. The net assets of the Company will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the business combination will be those of Lordstown.

Lordstown has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- Lordstown has the largest single voting interest block in the post-combination company;

- Lordstown had the ability to nominate the majority of the members of the board of directors following the closing;

- Lordstown holds executive management roles for the post-combination company and is responsible for the day-to-day operations;

- The post-combination company assumed Lordstown's name; and

- The intended strategy of the post-combination entity will continue Lordstown's current strategy of being a leader in electric vehicle design.

***Description of the Business Combination***

The aggregate consideration for the Business Combination will be $788.7 million, payable in the form of shares of the Company's common stock.

The following summarizes the consideration:

| | |
|---|---|
| Total shares transferred, inclusive of rollover options | 78,867,815 |
| Value per share[1] | 10.00 |
| **Total Share Consideration[2]** | $ 788,678,150 |

[1] Share Consideration is calculated using a $10.00 reference price. The closing share price on the date of consummation of the Transaction was $20.45. As the Transaction was accounted for as a reverse recapitalization, the value per share is disclosed for information purposes only in order to indicate the fair value of shares transferred.

[2] Total Share Consideration based on the Merger Agreement includes the base purchase price amount of $783.4 million as well as the aggregate exercise price of the Lordstown Options that have vested or will vest by January 1, 2021 of $5.3 million. This amount does not include rollover options scheduled to vest subsequent to January 1, 2021.

The following summarizes the pro forma common stock shares outstanding at June 30, 2020 (in thousands):*

| | Shares Outstanding | % |
|---|---|---|
| Lordstown Shareholders | 75,918 | 46.1% |
| Convertible Promissory Notes | 4,032 | 2.4% |
| Total Lordstown Merger Shares | 79,950 | 48.5% |
| DiamondPeak Public Shares | 27,999 | 17.0% |
| DiamondPeak Founder Shares | 7,000 | 4.2% |
| Total DiamondPeak Shares | 34,999 | 21.2% |
| GM PIPE | 7,500 | 4.5% |
| PIPE | 42,500 | 25.8% |
| Total PIPE | 50,000 | 30.3% |
| **Pro Forma Common Stock** | 164,949 | 100.0% |

* Amounts and percentages exclude all Lordstown Options (including Lordstown Vested Options) as they will not be outstanding common stock at the time of closing

The following unaudited pro forma condensed combined balance sheet as of June 30, 2020 and the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2020 and combined statement of operations for the period ended December 31, 2019 are based on the historical financial statements of DiamondPeak and Lordstown. The unaudited pro forma adjustments are based on information currently available, and assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information.

**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**
**AS OF JUNE 30, 2020**
**(in thousands)**

| | As of June 30, 2020 | | | | As of June 30, 2020 |
|---|---|---|---|---|---|
| | Lordstown (Historical) | DiamondPeak (Historical) | Pro Forma Adjustments | | Pro Forma Combined |
| **ASSETS** | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | $ 455 | $ 857 | $ 20,045 | A | $ 714,298 |
| | | | 284,325 | B | - |
| | | | 425,000 | C | - |
| | | | (2,000) | D | - |
| | | | (48,040) | E | - |
| | | | 38,406 | F | |
| | | | (4,750) | G | |
| Accounts receivable | 13 | | | | 13 |
| Prepaid expenses and other current assets | 91 | 84 | 4,750 | G | 4,925 |
| Total current assets | 559 | 941 | 717,736 | | 719,236 |
| Non-current assets: | | | | | |
| Cash and investments held in Trust Account | | 284,335 | (10) | H | - |
| | | | (284,325) | B | |
| Property, plant and equipment | 21,741 | - | 24,746 | A | 46,487 |
| Intangible assets | 11,111 | - | - | | 11,111 |
| Restricted cash | 130 | | | | 130 |
| Total non-current assets | 32,982 | 284,335 | (259,589) | | 57,728 |
| **TOTAL ASSETS** | **33,541** | **285,276** | **458,147** | | **776,964** |
| | | | | | |
| **LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' EQUITY (DEFICIT)** | | | | | |
| Accounts payable | 5,616 | 25 | | | 5,641 |
| Due to related party | 5,938 | | (5,938) | A | - |
| Related party notes payable | 24,271 | | (24,271) | A | - |
| Accrued and other current liabilities | 255 | 405 | (405) | E | 255 |
| | | | 319 | I | |
| | | | (319) | J | |
| Income taxes payable | | 143 | | | 143 |
| Total current liabilities | 36,080 | 573 | (30,614) | | 6,039 |
| Non-current liabilities: | | | | | |
| Notes Payable | 1,015 | | | | 1,015 |
| Convertible promissory notes | | | 40,000 | F | - |
| | | | (40,000) | J | |
| Deferred underwriting commissions | | 9,800 | (9,800) | D | - |
| Total non-current liabilities | 1,015 | 9,800 | (9,800) | | 1,015 |
| Total liabilities | 37,095 | 10,373 | (40,414) | | 7,054 |
| | | | | | |
| **Commitment and Contingencies** | | | | | |
| Temporary equity: | | | | | |
| Class A Common stock subject to possible redemption | | 269,903 | (10) | H | - |
| | | | (269,893) | K | |
| **Stockholders' equity (deficit):** | | | | | |
| Preferred stock | - | - | | | - |
| Class A Common stock | - | - | 4 | C | 16 |
| | | | 3 | K | |
| | | | 8 | L | |
| | | | 1 | M | |
| Class B Common stock | - | 1 | (1) | M | |
| Additional paid-in capital | 26,658 | 1,794 | 75,000 | A | 824,232 |
| | | | 424,996 | C | |
| | | | 7,800 | D | |
| | | | (36,507) | E | |
| | | | 40,319 | J | |
| | | | 269,890 | K | |
| | | | (8) | L | |
| | | | 3,205 | N | |
| | | | 11,085 | O | |
| Retained earnings (deficit) | (30,212) | 3,205 | (11,128) | E | (54,338) |
| | | | (1,594) | F | |
| | | | (319) | I | |
| | | | (3,205) | N | |
| | | | (11,085) | O | |

| | | | | |
|---|---|---|---|---|
| Total stockholders’ equity (deficit) | (3,554) | 5,000 | 768,464 | 769,910 |
| **TOTAL LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' DEFICIT** | **33,541** | **285,276** | **458,147** | **776,964** |

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**
**FOR THE SIX MONTHS ENDED JUNE 30, 2020**
**(in thousands, except share and per share data)**

| | For the Six Months Ended June 30, 2020 | | | | For the Six Months Ended June 30, 2020 |
|---|---|---|---|---|---|
| | Lordstown (Historical) | DiamondPeak (Historical) | Pro Forma Adjustments | | Pro Forma Combined |
| **Revenue:** | | | | | |
| Revenue | $ - | $ - | $ - | | $ - |
| **Operating costs and expenses:** | | | | | |
| Selling, administrative and other | 8,677 | 647 | (60) | **AA** | 9,264 |
| Research and development | 13,254 | - | - | | 13,254 |
| Total operating costs and expenses | 21,931 | 647 | (60) | | 22,518 |
| Gain on sale of assets | 2,346 | | | | 2,346 |
| Loss from operations | (19,585) | (647) | 60 | | (20,172) |
| **Other income (expense):** | | | | | |
| Other income (expense) | 126 | | | | 126 |
| Interest expense | (362) | | 362 | **BB** | - |
| Other income - Interest income on Trust Account | | 1,033 | (1,033) | **CC** | - |
| Total other income (expense) | (236) | 1,033 | (671) | | 126 |
| Net income (loss) before income tax provision | (19,821) | 386 | (611) | | (20,046) |
| Income tax provision | - | 196 | (196) | **DD** | - |
| **Net income (loss)** | **(19,821)** | **190** | **(415)** | | **(20,046)** |
| | | | | | |
| Weighted Common shares outstanding - Class A | | 28,000,000 | | | 164,948,923 |
| | | | | | |
| Basic and diluted net income (loss) per share - Class A | | $ 0.03 | $ | | $ (0.12) |
| | | | | | |
| Weighted Common shares outstanding - Class B | | 7,000,000 | | | - |
| | | | | | |
| Basic and diluted net income (loss) per share - Class B | | $ (0.08) | $ | | $ - |

**UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS FOR YEAR ENDED DECEMBER 31, 2019**
**(in thousands, except share and per share data)**

| | For the Year ended December 31, 2019 | | | | For the Year ended December 31, 2019 |
|---|---|---|---|---|---|
| | Lordstown (Historical) | DiamondPeak (Historical) | Pro Forma Adjustments | | Pro Forma Combined |
| **Revenue:** | | | | | |
| Revenue | $ - | $ - | $ - | | $ - |
| **Operating costs and expenses:** | | | | | |
| General and administrative | 4,526 | 619 | (100) | **AA** | 5,045 |
| Research and development | 5,865 | - | - | | 5,865 |
| Total operating costs and expenses | 10,391 | 619 | (100) | | 10,910 |
| Loss from operations | (10,391) | (619) | 100 | | (10,910) |
| **Other income (expense):** | | | | | |
| Interest expense | - | | - | | - |
| Other income - Interest income on Trust Account | | 4,548 | (4,548) | **CC** | - |
| Total other income (expense) | - | 4,548 | (4,548) | | - |
| Net income (loss) before income tax provision | (10,391) | 3,929 | (4,448) | | (10,910) |
| Income tax provision | - | 913 | (913) | **DD** | - |
| **Net income (loss)** | **(10,391)** | **3,016** | **(3,535)** | | **(10,910)** |
| | | | | | |
| Weighted Common shares outstanding - Class A | | 27,860,927 | | | 164,948,923 |
| | | | | | |
| Basic and diluted net income (loss) per share - Class A | | $ 0.12 | | | $ (0.07) |
| | | | | | |
| Weighted Common shares outstanding - Class B | | 7,000,000 | | | - |
| | | | | | |
| Basic and diluted net loss per share - Class B | | $ (0.06) | | | $ - |

## NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

### 1. Basis of Presentation

The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, the Company will be treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination will be treated as the equivalent of Lordstown issuing stock for the net assets of the Company, accompanied by a recapitalization. The net assets of the Company will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of Lordstown.

The unaudited pro forma condensed combined balance sheet as of June 30, 2020 assumes that the Business Combination occurred on June 30, 2020. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2020 and the year ended December 31, 2019 present pro forma effect to the Business Combination as if it had been completed on April 30, 2019. These periods are presented on the basis of Lordstown as the accounting acquirer.

The unaudited pro forma condensed combined balance sheet as of June 30, 2020 has been prepared using, and should be read in conjunction with, the following:

- DiamondPeak's unaudited condensed balance sheet as of June 30, 2020 and the related notes for the period ended June 30, 2020, incorporated by reference; and
- Lordstown's unaudited condensed balance sheet as of June 30, 2020 and the related notes for the period ended June 30, 2020, incorporated by reference.

The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2020 has been prepared using, and should be read in conjunction with, the following:

- DiamondPeak's unaudited condensed statement of operations for the six months ended June 30, 2020 and the related notes, incorporated by reference; and
- Lordstown's unaudited condensed statement of operations for the six months ended June 30, 2020 and the related notes, incorporated by reference.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2019 has been prepared using, and should be read in conjunction with, the following:

- DiamondPeak's audited statement of operations for the twelve months ended December 31, 2019 and the related notes, incorporated by reference; and
- Lordstown's audited statement of operations for the period from April 30, 2019 to December 31, 2019 and the related notes, incorporated by reference.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Business Combination.

The pro forma adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that the Company believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. The Company believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the post-combination company. They should be read in conjunction with the historical financial statements and notes thereto of DiamondPeak and Lordstown.

**2. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information**

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only.

The historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give pro forma effect to events that are (1) directly attributable to the Business Combination, (2) factually supportable, and (3) with respect to the statements of operations, expected to have a continuing impact on the results of the post-combination company. Lordstown and the Company have not had any historical relationship prior to the business combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had the post-combination company filed consolidated income tax returns during the periods presented.

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of the post-combination company's shares outstanding, assuming the business combination occurred on April 30, 2019.

***Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet***

The adjustments included in the unaudited pro forma condensed combined balance sheet as of June 30, 2020 are as follows:

(A) Represents proceeds and payment-in-kind contributions from the private placement offering with GM for 7.5 million shares of common stock. In exchange for the equity value of $75.0 million, GM will provide permits required to operate the Lordstown plant, with a value of approximately $24.7 million, as well as settlement of the $20.8 million note payable from Lordstown and related accrued interest, the $5.9 million owed to GM for reimbursable operating expenses, and the outstanding $3.5 million drawn upon the existing credit facility with GM. The remainder of the contribution will be in cash upon closing.

(B) Reflects the reclassification of $284.3 million of marketable securities held in the DiamondPeak's Trust Account at the balance sheet date that becomes available to fund the Business Combination.

(C) Represents the net proceeds from the private placement of 42.5 million shares of common stock at $10.00 per share pursuant to the PIPE Financing.

(D) Reflects the settlement of deferred underwriters' fees. The Company and the underwriters' agreed to reduce the deferred underwriters' fee to $2.0 million, which was paid at the closing.

(E) Represents transaction costs of $48.0 million, in addition to the deferred underwriting fees noted above, anticipated in consummating the Business Combination. Of this amount shown, approximately $0.4 million of the amount was incurred or accrued for on the balance sheet as of June 30, 2020 and is reflected as a reduction against accrued and other current liabilities. Approximately $36.5 million of the amount relates to equity issuance, and is reflected as a reduction against proceeds in proceeds in additional paid-in capital. The remaining amount of $11.1 million is reflected within retained earnings.

(F) Represents the gross issuance of $40.0 million of Convertible Promissory Notes, which include proceeds received of $38.4 million and $1.6 million of offering expenses recorded to retained earnings.

(G) Represents an upfront royalty payment to Workhorse Group in the amount of $4.8 million which was contingent upon the closing of the Merger and its related financing. The $4.8 million adjustment considers the future economic benefit of this payment through reduction of future royalties paid to Workhorse Group on completed sales.

(H) Represents the actual redemption of 970 shares of the Company's Common Stock at $10.14 per share.

(I) Represents the accrual of interest on Lordstown's Convertible Promissory Notes through the date of the Business Combination.

(J) Represents the conversion of Lordstown's Convertible Promissory Notes upon the Business Combination being triggered, causing a conversion of the outstanding principal amount and any unpaid accrued interest into equity common stock securities. The Convertible Promissory Notes were issued in August 2020 and converted at the closing.

(K) Reflects the reclassification of approximately $269.9 million of Class A common stock subject to possible redemption to permanent equity.

(L) Represents recapitalization of Lordstown equity and issuance of 75.9 million of the Company's Class A common stock to Lordstown Stockholders as consideration for the reverse recapitalization.

(M) Reflects the conversion of DiamondPeak's Class B common stock held by DiamondPeak's founders to Class A common stock. In connection with the Closing, all shares of Class B common stock were converted into shares of Class A common stock.

(N) Reflects the reclassification of DiamondPeak's historical retained earnings.

(O) Reflects the warrants issued to BGL in satisfaction of services provided in conjunction with the Business Combination for $11.1 million. The value of these warrants is estimated using the market value of the warrants represented by the publicly traded price of DiamondPeak's existing warrants (with which the terms for these BGL warrants are consistent) as of October 23, 2020.

***Adjustments to Unaudited Pro Forma Combined Statements of Operations***

The pro forma adjustments included in the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2020 and year ended December 31, 2019 are as follows:

(AA) Reflects elimination of administrative expenses incurred by DiamondPeak associated with a management and administrative agreement that terminated in conjunction with the Business Combination

(BB) Reflects the elimination of historic interest expense on the related party notes payable.

(CC) Reflects elimination of investment income on the trust account.

(DD) Reflects elimination of income tax expense as a result of the elimination of income statement adjustments.

**3. Loss per Share**

Represents the net loss per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since April 30, 2019. As the Business Combination and related equity transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net income (loss) per share assumes that the shares issuable relating to the business combination have been outstanding for the entirety of all periods presented.

| (in thousands, except per share data) | For the Six Months Ended June 30, 2020 | For the Year ended December 31, 2019 |
|---|---|---|
| Pro forma net loss | (20,046) | (10,910) |
| Weighted average shares outstanding of Class A common stock | 164,948,923 | 164,948,923 |
| Net loss per share (Basic and Diluted) attributable to Class A common stockholders (1) | $ (0.12) | $ (0.07) |

(1) As the Company had a net loss on a pro forma combined basis, the BGL Warrants, rollover options, and outstanding warrants sold in the IPO and private placement had no impact to diluted net loss per share as they are considered anti-dilutive