

---

---

**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

---

**SCHEDULE 13D**

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED  
PURSUANT TO § 240.13d-2(a)**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. \_\_\_\_\_)\***

---

**Nikola Corporation**  
(Name of Issuer)

**Common Stock, par value \$0.0001 per share**  
(Title of Class of Securities)

**92243N202**  
(CUSIP Number)

**Roberto Russo**  
**CNH Industrial N.V.**  
**25 St. James's Street**  
**London**  
**SW1A 1HA**  
**United Kingdom**  
**Telephone: 44-207-7660-346**  
**Email: roberto.russo@cnhind.com**

*with a copy to:*

**Scott D. Miller**  
**Sullivan & Cromwell LLP**  
**125 Broad Street, New York, NY 10004**  
**Telephone: +1-212-558-4000**  
**Email: millersc@sullcrom.com**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**June 3, 2020**  
(Date of Event Which Requires Filing of This Statement)

---

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

---

*Note.* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

---

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

---

1	Names of Reporting Persons Iveco S.p.A.	
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if Disclosure of Legal Proceedings is Required Pursuant to item 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Republic of Italy	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 25,661,449
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 25,661,449
11	Aggregate Amount Beneficially Owned by Each Reporting Person 25,661,449	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 7.11%*	
14	Type of Reporting Person (See Instructions) CO	

\* Based on approximately 360,904,478 shares of common stock outstanding as of June 3, 2020, as reported in the Issuer's Form 8-K filed with the Securities and Exchange Commission ("SEC") on June 3, 2020.

1	Names of Reporting Persons CNH Industrial N.V.	
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if Disclosure of Legal Proceedings is Required Pursuant to item 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization The Netherlands	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 25,661,449
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 25,661,449
11	Aggregate Amount Beneficially Owned by Each Reporting Person 25,661,449	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 7.11%*	
14	Type of Reporting Person (See Instructions) CO	

\* Based on approximately 360,904,478 shares of common stock outstanding as of June 3, 2020, as reported in the Issuer's Form 8-K filed with the SEC on June 3, 2020.

**Item 1. Security and Issuer.**

This statement on Schedule 13D (this “Schedule 13D”) relates to the shares of common stock, par value \$0.0001 per share (the “Shares”) of Nikola Corporation, a Delaware corporation (the “Issuer”). The principal executive offices of the Issuer are located at 4141 E Broadway Road, Phoenix, AZ 85040.

**Item 2. Identity and Background.**

This Schedule 13D is filed by Iveco S.p.A. (“Iveco”) and CNH Industrial N.V. (“CNHI”) (each, a “Reporting Person” and collectively, the “Reporting Persons”).

Iveco is an Italian *Società per azioni* with its principal executive offices located at 35, Via Puglia, 10156 Turin, Italy. Iveco is a wholly-owned subsidiary of CNHI and is engaged in the design, manufacture and distribution of a wide range of light, medium and heavy commercial vehicles and off-road trucks.

CNHI is a Dutch public limited liability company (*naamloze vennootschap*) with its principal executive offices located at 25 St. James’s Street, London SW1A 1HA United Kingdom. CNHI is a global capital goods company engaged in the design, production, marketing, sale and financing of agricultural and construction equipment, trucks, commercial vehicles, buses and specialty vehicles for firefighting, defense and other uses, as well as engines, transmissions and axles for those vehicles and engines for marine and power generation application.

The name, business address, present principal occupation or employment (and the name, principal business and address of any corporation or other organization in which such employment is conducted) and citizenship of each executive officer and director of the Reporting Persons are set forth in Schedule I hereto.

During the last five years, none of the Reporting Persons, nor to the knowledge of any of the Reporting Persons, any of the persons listed on Schedule I hereto (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

This Schedule 13D relates to the Shares received by Iveco upon the effectiveness of the merger (the “Merger”) of Nikola Subsidiary Corporation f/k/a Nikola Corporation (“Nikola Sub”) and VCTIQ Merger Sub Corp. (“Merger Sub”) pursuant to the terms of the Business Combination Agreement (the “Business Combination Agreement”), dated March 2, 2020, entered into by and among Nikola Sub, the Issuer and Merger Sub.

Pursuant to the Series D Preferred Stock Purchase Agreement (the “Stock Purchase Agreement”), dated September 3, 2020, by and among Iveco, CNHI and Nikola Sub, Nikola Sub agreed to issue Iveco 13,498,921 shares of Nikola Sub Series D preferred stock in exchange for a license valued at \$50.0 million, \$100.0 million in-kind services and \$100.0 million in cash.

In 2019, Nikola Sub issued 2,699,785 shares of Nikola Sub Series D preferred stock to Iveco in exchange for \$50.0 million, pursuant to the Stock Purchase Agreement. Nikola Sub also issued 2,699,785 shares of Nikola Sub Series D preferred stock to Iveco in exchange for licensed Iveco technology and 269,978 shares of Nikola Sub Series D preferred stock to Iveco in exchange for approximately \$5.0 million in in-kind services.

In April 2020, Nikola Sub issued an additional 2,699,784 shares of Nikola Sub Series D preferred stock to Iveco in exchange for approximately \$50.0 million pursuant to the Stock Purchase Agreement and 1,079,914 shares pursuant to the Stock Purchase Agreement as a payment for in-kind services provided in the first quarter of 2020 as well as prepayment for future services. In May 2020, Nikola Sub issued an additional 4,049,675 shares of Nikola Sub Series D preferred stock to Iveco as prepayment for additional services to be provided to Nikola Sub during the remainder of 2020 and 2021. As of June 1, 2020, Iveco held 13,498,921 shares of Nikola Sub Series D preferred stock.

Pursuant to the terms of the Business Combination Agreement, immediately prior to the effective time of the Merger (the "Effective Time"), Nikola Sub caused the then outstanding shares of Nikola Sub preferred stock, including the Nikola Sub Series D preferred stock held by Iveco, to be converted into shares of Nikola Sub common stock. At the Effective Time, by virtue of the Merger, all shares of Nikola Sub common stock issued and outstanding immediately prior to the Effective Time were cancelled and converted into the right to receive the number of Shares equal to the exchange ratio of 1.901 as set forth in the Business Combination Agreement. The transactions contemplated by the Business Combination Agreement closed on June 3, 2020 (the "Closing"), and at the Effective Time, Iveco's shares of Nikola Sub common stock were converted into 25,661,449 Shares.

**Item 4. Purpose of Transaction.**

The information contained in Item 3 of this Schedule 13D is incorporated herein by reference.

The Reporting Persons have acquired beneficial ownership in the Shares reported herein for investment purposes. Consistent with such purpose, the Reporting Persons may engage or seek to engage in discussions with management of the Issuer and may make suggestions concerning the Issuer's operations, prospects, business and financial strategies, assets and liabilities, business and financing alternatives and such other matters as the Reporting Persons may deem relevant to their investments in the Shares. The Reporting Persons expect, from time to time, to review their investment position in the Issuer and may, depending on market and other conditions, increase or decrease their investment position in the Issuer.

Whether the Reporting Persons acquire any additional Shares of the Issuer or dispose of any Shares of the Issuer, and the amount and timing of any such transactions, will depend upon the Reporting Persons' continuing assessment of pertinent factors, including the prevailing prices of the Shares, the Issuer's and the Reporting Person's business, financial condition and prospects, other business investment opportunities available to the Reporting Persons, market conditions and other factors that the Reporting Persons may deem relevant. Depending upon the assessment of these factors from time to time, the Reporting Persons may change their present intentions as stated above, including determining to acquire additional Shares of the Issuer (by means of open market or privately negotiated purchases) or to dispose of some or all of the Shares of the Issuer.

Except as set forth above, the Reporting Persons have no present plans or proposals which relate to or would result in any of the transactions described in paragraphs (a) through (j) of Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer.**

(a) All percentages in this Item 5 are based on approximately 360,904,478 Shares outstanding as of June 3, 2020, as reported in the Issuer's Form 8-K filed with the SEC on June 3, 2020.

(i) Iveco owns 25,661,449 Shares, representing 7.11% of the Shares outstanding.

(ii) By virtue of the status of Iveco as a wholly owned subsidiary of CNHI, CNHI may be deemed to be the beneficial owner of all of the Shares owned by Iveco.

(b) CNHI and Iveco may be deemed to share the power to vote or to direct the vote of and to dispose or to direct the disposition of all of the Shares owned by Iveco.

(c) Within the past sixty (60) days of the date of this Schedule 13D, the Reporting Persons acquired beneficial ownership of Shares through the consummation of the Merger as set forth in Item 3 of this Schedule 13D, which is incorporated herein by reference. Except as set forth in Item 3 of this Schedule 13D with respect to the Merger, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any person set forth on Schedule I has effected any transaction in Shares during the past sixty (60) days of the date of this Schedule 13D.

(d) Not Applicable.

(e) Not Applicable.

**Item 6. Contracts, Arrangement, Understandings or Relationships With Respect to Securities of the Issuer.**

In connection with the Merger, on June 3, 2020, the Issuer entered into a Registration Rights and Lock-Up Agreement (the "Lock-Up Agreement") with the parties listed on Schedule A thereto, including Iveco. Pursuant to the Lock-Up Agreement, (i) the Issuer will provide certain registration rights for the Shares held by the parties on listed on Schedule A thereto, including Iveco, and (ii) Iveco may not directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of the Shares for a period of 180 days following the Closing described in Item 3 of this Schedule 13D. This summary is qualified by the actual terms of the Lock-Up Agreement, a copy of which is included with this Schedule 13D as Exhibit C.

**Item 7. Material to Be Filed as Exhibits.**

- Ex. A Joint Filing Agreement Pursuant to Rule 13d-1(k)(1), dated June 15, 2020, by and among Iveco S.p.A. and CNH Industrial N.V.
- Ex. B Business Combination Agreement, dated as of March 2, 2020, by and among VectoIQ Acquisition Corp., VCTIQ Merger Sub Corp. and Nikola Corporation (incorporated by reference to Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed March 3, 2020).
- Ex. C Registration Rights and Lock-Up Agreement, dated June 3, 2020, by and among Nikola Corporation and the parties listed on Schedule A thereto.

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 15, 2020

Iveco S.p.A.  
CNH Industrial N.V.

/s/ Roberto Russo

By: Roberto Russo

Title: Attorney-in-Fact

/s/ Gerrit Marx

By: Gerrit Marx

Title: Attorney-in-Fact

## Schedule I

The name, citizenship, business address and present principal occupation or employment of each executive officer and director of each Reporting Person is set forth below.

### **Executive Officers and Directors of CNH Industrial N.V.**

<u>Name</u>	<u>Citizenship</u>	<u>Principal Occupation or Employment</u>
Suzanne Heywood	British	<ul style="list-style-type: none"><li>• Chair of CNHI</li><li>• Acting Chief Executive Officer of CNHI</li></ul>
Léo W. Houle	Canadian	<ul style="list-style-type: none"><li>• Independent Director and Senior Non-Executive Director of CNHI</li></ul>
Howard W. Buffett	American	<ul style="list-style-type: none"><li>• Independent Director of CNHI</li><li>• Professor and Research Scholar at Columbia University's School of International and Public Affairs</li></ul>
Nelda J. Connors	American	<ul style="list-style-type: none"><li>• Independent Director of CNHI</li><li>• CEO of Pine Grove Holdings LLC</li></ul>
John Lanaway	American, Canadian and British	<ul style="list-style-type: none"><li>• Independent Director of CNHI</li><li>• Independent Consultant</li></ul>
Alessandro Nasi	Italian	<ul style="list-style-type: none"><li>• Director of CNHI</li><li>• Vice Chairman of Board of Directors of Exor</li></ul>
Tufan Erginbilgic	British and Turkish	<ul style="list-style-type: none"><li>• Director of CNHI</li><li>• Chief Executive, Downstream, at BP</li></ul>
Lorenzo Simonelli	Italian, Swiss and British	<ul style="list-style-type: none"><li>• Independent Director of CNHI</li><li>• President and CEO of Baker Hughes</li></ul>
Vagn Sørensen	Danish	<ul style="list-style-type: none"><li>• Independent Director of CNHI</li></ul>
Jacqueline A. Tammenoms Bakker	Dutch	<ul style="list-style-type: none"><li>• Independent Director of CNHI</li></ul>
Jacques Theurillat	Swiss	<ul style="list-style-type: none"><li>• Independent Director of CNHI</li><li>• Partner at Sofinnova Crossover Fund</li></ul>
Derek Neilson	British	<ul style="list-style-type: none"><li>• President, Agriculture of CNHI</li></ul>
Stefano Pampalone	Italian	<ul style="list-style-type: none"><li>• President, Construction of CNHI</li><li>• General Manager, Asia, Middle East and Africa of CNHI</li></ul>
Gerrit Marx	German	<ul style="list-style-type: none"><li>• President, Commercial Vehicles of CNHI</li></ul>
Annalisa Stupenengo	Italian	<ul style="list-style-type: none"><li>• President, Powertrain of CNHI</li></ul>
Oddone Incisa	Italian	<ul style="list-style-type: none"><li>• Chief Financial Officer of CNHI</li><li>• President, Financial Services</li></ul>
Andreas Weishaar	German	<ul style="list-style-type: none"><li>• Chief Strategy, Talent, ICT and Digital Officer of CNHI</li></ul>
Jay Iyengar	American	<ul style="list-style-type: none"><li>• Chief Technology Officer of CNHI</li></ul>



Tom Verbaeten	Belgian	• Chief Supply Chain Officer of CNHI
Vilmar Fistarol	Brazilian and Italian	• General Manger, South America of CNHI
Luc Billiet	Belgian	• General Manger, Aftermarket Solutions of CNHI
Brad Crews	American	• Acting General Manger, North America of CNHI

Each of the executive officers and directors of CNHI may be contacted through the principal offices of CNHI located at 25 St. James's Street, London SW1A 1HA United Kingdom.

**Executive Officers and Directors of Iveco S.p.A.**

<u>Name</u>	<u>Citizenship</u>	<u>Principal Occupation or Employment</u>
Gerrit Marx	German	<ul style="list-style-type: none"> <li>• Chairman of Iveco</li> <li>• Chief Executive Officer of Iveco</li> </ul>
Monica Ciceri	Italian	<ul style="list-style-type: none"> <li>• Director of Iveco</li> </ul>
Damiano Cretarola	Italian	<ul style="list-style-type: none"> <li>• Director of Iveco</li> </ul>
Virgilio Marrone	Italian	<ul style="list-style-type: none"> <li>• Director of Iveco</li> </ul>

Each of the executive officers and directors of Iveco may be contacted through the principal offices of Iveco located at 35, Via Puglia, 10156 Turin, Italy.

**EXHIBIT A**

**JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k)(1)**

The undersigned persons hereby agree that reports on Schedule 13D, and amendments thereto, with respect to the Ordinary Shares of Nikola Corporation may be filed in a single statement on behalf of each of such persons, and further, each of such persons designates Roberto Russo and Gerrit Marx as its agents and Attorneys-in-Fact for the purpose of executing any and all Schedule 13D filings required to be made by it with the Securities and Exchange Commission.

Date: June 15, 2020

Iveco S.p.A.

/s/ Gerrit Marx

By: Gerrit Marx

Title: Chairman and Chief Executive Officer

CNH Industrial N.V.

/s/ Roberto Russo

By: Roberto Russo

Title: General Counsel

EXHIBIT C**REGISTRATION RIGHTS AND LOCK-UP AGREEMENT**

This Registration Rights and Lock-Up Agreement (this “**Agreement**”) is made and entered into as of June 3, 2020 (the “**Effective Date**”) by and among Nikola Corporation, a Delaware corporation f/k/a VectoIQ Acquisition Corp. (the “**Company**”) and the parties listed on Schedule A hereto (each, a “**Holder**” and collectively, the “**Holders**”). Any capitalized term used but not defined herein will have the meaning ascribed to such term in the Business Combination Agreement (as defined below)

**RECITALS**

WHEREAS, the Company, VCTIQ Merger Sub Corp., a Delaware corporation and Nikola Corporation, a Delaware corporation (“**Nikola**”) are party to that certain Business Combination Agreement dated as of March 2, 2020 (the “**Business Combination Agreement**”), pursuant to which, on the Effective Date, Merger Sub will merge (the “**Merger**”) with and into Nikola, with Nikola surviving the Merger as a wholly owned subsidiary of the Company;

WHEREAS, the Company and certain of the Holders designated as Original Holders on Schedule A hereto (the “**Original Holders**”) are parties to that certain Registration Rights Agreement, dated as of May 15, 2018 (the “**Prior Agreement**”);

WHEREAS, certain of the Holders currently hold an aggregate of 5,750,000 shares of the Company’s common stock, par value \$0.0001 per share (the “**Common Stock**”) (excluding shares of Common Stock underlying the Private Placement Units);

WHEREAS, certain of the Holders currently hold an aggregate of 890,000 units of the Company (the “**Private Placement Units**”), with each such unit consisting of one share of the Company’s Common Stock and one redeemable warrant (the “**Private Placement Warrants**”) to purchase, at an exercise price of \$11.50 per share, shares of Common Stock;

WHEREAS, certain of the Holders designated as New Holders on Schedule A hereto (the “**New Holders**”) are receiving shares of Common Stock (the “**Business Combination Shares**”) on or about the date hereof, pursuant to the Business Combination Agreement; and

WHEREAS, the parties to the Prior Agreement desire to terminate the Prior Agreement and to provide for certain rights and obligations included herein and to include the recipients of the Business Combination Shares identified herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

**ARTICLE I  
DEFINITIONS**

**Section 1.1 Definitions.** For purposes of this Agreement, the following terms and variations thereof have the meanings set forth below:

“**Adverse Disclosure**” shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or Chief Financial Officer of the Company, after consultation with outside counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) the Company has a bona fide business purpose for not making such information public.

“**Agreement**” shall have the meaning given in the Preamble.

“**Board**” shall mean the Board of Directors of the Company.

“**Business Combination**” shall mean any merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses, involving the Company.

“**Business Combination Shares**” shall have the meaning given in the Recitals hereto.

“**Business Day**” means a day other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

“**Change in Control**” means the transfer (whether by tender offer, merger, stock purchase, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons of the Company’s voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of outstanding voting securities of the Company (or surviving entity) or would otherwise have the power to control the board of directors of the Company or to direct the operations of the Company.

“**Commission**” shall mean the Securities and Exchange Commission.

“**Common Stock**” shall have the meaning given in the Recitals hereto.

“**Company**” shall have the meaning given in the Preamble.

“**Cowen Investments**” shall mean Cowen Investments II LLC, a Delaware limited liability company.

“**Demand Registration**” shall have the meaning given in subsection 2.1.1.

“**Demand Requesting Holder**” shall have the meaning given in subsection 2.1.1.

“**Demanding Holders**” shall have the meaning given in subsection 2.1.1.

“**Effectiveness Deadline**” shall have the meaning given in subsection 2.3.1.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

“**Form S-1**” means a Registration Statement on Form S-1.

“**Form S-3**” shall have the meaning given in subsection 2.1.1.

“**Founder Entities**” shall mean M&M Residual, LLC and/or T&M Residual, LLC.

“**Founder Lock-up Period**” shall have the meaning given in subsection 5.1.3.

“**Holders**” shall have the meaning given in the Preamble.

“**Lock-up Period**” shall have the meaning given in subsection 5.1.1.

“**Maximum Number of Securities**” shall have the meaning given in subsection 2.1.4.

“**Misstatement**” shall mean 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.

“**New Holders**” shall have the meaning given in the Recitals hereto.

“**New Registration Statement**” shall have the meaning given in subsection 2.3.4.

“**Original Holders**” shall have the meaning given in the Recitals hereto.

“**Original Holder Lock-Up Period**” shall have the meaning given in subsection 5.1.3.

“**Piggyback Registration**” shall have the meaning given in subsection 2.3.1.

“**Prior Agreement**” shall have the meaning given in the Recitals hereto.

“**Private Placement Units**” shall have the meaning given in the Recitals hereto.

“**Private Placement Warrants**” shall have the meaning given in the Recitals hereto.

“**Pro Rata**” shall have the meaning given in subsection 2.1.4.

“**Prospectus**” shall mean 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 Security**”, “**Registrable Securities**” shall mean (a) the Private Placement Warrants (including any shares of Common Stock issued or issuable upon the exercise of any such Private Placement Warrants), (b) the Private Placement Units (including any shares of Common Stock and Private Placement Warrants underlying the Private Placement Units), (c) any outstanding share of Common Stock or any other equity security (including the shares of Common

Stock issued or issuable upon the exercise of any other equity security) of the Company held by a Holder as of the date of this Agreement (including the Business Combination Shares), and (d) any other equity security of the Company issued or issuable with respect to any such share of Common Stock 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 the Company 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 Commission) (but with no volume 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**” shall mean 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 (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

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

(D) reasonable fees and disbursements of counsel for the Company;

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(F) reasonable fees and expenses of one (1) legal counsel selected by the majority-in- interest of the Demanding Holders initiating a Demand Registration to be registered for offer and sale in the applicable Registration.

“**Registration Statement**” shall mean 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.

“**Requesting Holder**” shall have the meaning given in subsection 2.3.5.

“**Resale Shelf Registration Statement**” shall have the meaning given in subsection 2.3.1.

“**Securities Act**” shall mean the Securities Act of 1933, as amended from time to time.

“**Selling Holders**” means any Holder electing to sell any of its Registrable Securities in a Registration.

“**SEC Guidance**” shall have the meaning given in subsection 2.3.4.

“**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.

“**Underwriter**” shall mean 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 Registration**” or “**Underwritten Offering**” shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

## ARTICLE II REGISTRATION

### Section 2.1 Demand Registration.

2.1.1 Request for Registration. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, at any time and from time to time on or after the Effective Time, (i) New Holders holding at least a majority in interest of the then-outstanding number of Registrable Securities held by all New Holders, (ii) Cowen Investments or (iii) Original Holders holding at least a majority in interest of the then-outstanding number of Registrable Securities held by all Original Holders (such New Holders, Cowen Investments or such Original Holders, as the case may be, the “**Demanding Holders**”), may make a written demand for Registration of all or part of their Registrable Securities on Form S-3 (“**Form S-3**”) (or, if Form S-3 is not available to be used by the Company at such time, on Form S-1 or another appropriate form permitting Registration of such Registrable Securities for resale by such Demanding Holders), which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a “**Demand Registration**”). The Company shall, within ten (10) days of the Company’s receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder’s

Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Registration, a "Demand Requesting Holder") shall so notify the Company, in writing, within five (5) days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Demand Requesting Holder(s) to the Company, such Demand Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, but not more than forty five (45) days immediately after the Company's receipt of the Demand Registration, the Registration of all Registrable Securities requested by the Demanding Holders and Demand Requesting Holders pursuant to such Demand Registration. Under no circumstances shall the Company be obligated to effect more than an aggregate of (i) three (3) Registrations pursuant to a Demand Registration under this subsection 2.1.1 initiated by New Holders or (ii) one (1) Registration pursuant to a Demand Registration under this subsection 2.1.1 initiated by Original Holders; provided, however, that the foregoing limitation shall not apply to any Demand Registration initiated by Cowen Investments which shall be governed by Section 3.6.

2.1.2 Effective Registration. Notwithstanding the provisions of subsection 2.1.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (i) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than five (5) days, of such election; provided, further, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or is subsequently terminated.

2.1.3 Underwritten Offering. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, if a majority-in-interest of the Demanding Holders so advise the Company as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Demand Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.1.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the Demanding Holders initiating the Demand Registration.



**2.1.4 Reduction of Underwritten Offering.** If the managing Underwriter or Underwriters in an Underwritten Registration pursuant to a Demand Registration, in good faith, advises the Company, the Demanding Holders and the Demand Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Demand Requesting Holders (if any) desire to sell, taken together with all other Common Stock or other equity securities that the Company desires to sell and the 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 the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders and the Demand Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Demand Requesting Holder (if any) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders and Demand Requesting Holders have requested be included in such Underwritten Registration (such proportion is referred to herein as “**Pro Rata**”)) 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 the Company 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 clauses (i) and (ii), Common Stock or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

**2.1.5 Demand Registration Withdrawal.** A majority-in-interest of the New Holders, a majority-in-interest of the Original Holders, or Cowen Investments, as the case may be, in the case of a Registration under subsection 2.1.1 initiated by the New Holders, the Original Holders, or Cowen Investors, respectively, or a majority-in-interest of the Demand Requesting Holders (if any), pursuant to a Registration under subsection 2.2.1 shall have the right to withdraw from a Registration pursuant to such Demand Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration. If a majority-in-interest of the Demanding Holders initiating a Demand Registration or a majority-in-interest of the Demand Requesting Holders (if any), withdraws from a proposed offering pursuant to this Section 2.1.5, then such registration shall not count as a Demand Registration provided for in Section 2.1, and, if Cowen Investments withdraws, Sections 2.1 and 3.6. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to its withdrawal under this subsection 2.1.5; provided that if the Company pays such expenses related to a Demand Registration initiated by Cowen Investments, such registration shall count as a Demand Registration for purposes of Section 3.6.

## Section 2.2 Piggyback Registration.

2.2.1 Piggyback Rights. If, at any time on or after the date hereof, the Company proposes to file a Registration Statement under the Securities Act with respect to an 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 the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.1 hereof), 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 Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities 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 Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such Registration a "**Piggyback Registration**"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company 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. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of Common Stock that the Company 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 Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, 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 the Company, exceeds the Maximum Number of Securities, then:

- (i) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, Common Stock or other equity securities that the Company 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), the Registrable Securities of Holders exercising their

rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, pro rata, based on the respective number of Registrable Securities that each Holder has so requested, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Common Stock, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities; and

- (ii) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, 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), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1, pro rata based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Registration, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), Common Stock or other equity securities for the account of other persons or entities that the Company 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.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration. The Company (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 Commission 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, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.1 hereof.

### **Section 2.3 Resale Shelf Registration Rights**

2.3.1 Registration Statement on Form S-3 Covering Resale of Registrable Securities. The Company shall prepare and file or cause to be prepared and filed with the Commission, no later than forty-five (45) days following the date of this Agreement, a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act or any successor thereto registering the resale from time to time by Holders of all of the Registrable Securities held by Holders (the “**Resale Shelf Registration Statement**”). The Resale Shelf Registration Statement shall be on Form S-3 (or, if Form S-3 is not available to be used by the Company at such time, on Form S-1 or another appropriate form permitting Registration of such Registrable Securities for resale). The Company shall use reasonable best efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as possible after filing, but in no event later than sixty (60) days following the filing deadline (the “**Effectiveness Deadline**”); provided, that the Effectiveness Deadline shall be extended to ninety (90) days after the filing deadline if the Registration Statement is reviewed by, and receives comments from, the Commission. Once effective, the Company shall use reasonable best efforts to keep the Resale Shelf Registration Statement continuously effective and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, to ensure that another Registration Statement is available, under the Securities Act at all times until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or have ceased to be Registrable Securities. The Registration Statement filed with the Commission pursuant to this subsection 2.3.1 shall contain a prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement (subject to lock-up restrictions provided in Section 5.1 of this Agreement), and shall provide that such Registrable Securities may be sold pursuant to any method or combination of methods legally available to, and requested by, Holders.

2.3.2 Notification and Distribution of Materials. The Company shall notify the Holders in writing of the effectiveness of the Resale Shelf Registration Statement as soon as practicable, and in any event within one (1) Business Day after the Resale Shelf Registration Statement becomes effective, and shall furnish to them, without charge, such number of copies of the Resale Shelf Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein (including each preliminary prospectus and all related amendments and supplements) and any documents incorporated by reference in the Resale Shelf Registration Statement or such other documents as the Holders may reasonably request in order to facilitate the sale of the Registrable Securities in the manner described in the Resale Shelf Registration Statement.

**2.3.3 Amendments and Supplements.** Subject to the provisions of Section 2.3.1 above, the Company shall promptly prepare and file with the Commission from time to time such amendments and supplements to the Resale Shelf Registration Statement and Prospectus used in connection therewith as may be necessary to keep the Resale Shelf Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Securities. If any Resale Shelf Registration Statement filed pursuant to Section 2.3.1 is filed on Form S-3 and thereafter the Company becomes ineligible to use Form S-3 for secondary sales, the Company shall promptly notify the Holders of such ineligibility and use its best efforts to file a shelf registration on an appropriate form as promptly as practicable to replace the shelf registration statement on Form S-3 Shelf and have the such replacement Resale Shelf Registration Statement declared effective as promptly as practicable and to cause such replacement Resale Shelf Registration Statement to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Resale Shelf Registration Statement is available or, if not available, that another Resale Shelf Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities; provided, however, that at any time the Company once again becomes eligible to use Form S-3, the Company shall cause such replacement Resale Shelf Registration Statement to be amended, or shall file a new replacement Resale Shelf Registration Statement, such that the Resale Shelf Registration Statement is once again on Form S-3.

**2.3.4** Notwithstanding the registration obligations set forth in this Section 2.3, in the event the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly (i) inform each of the holders thereof and use its reasonable best efforts to file amendments to the Resale Shelf Registration Statement as required by the Commission and/or (ii) withdraw the Resale Shelf Registration Statement and file a new registration statement (a “**New Registration Statement**”), on Form S-3, or if Form S-3 is not then available to the Company for such registration statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall use its reasonable best efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the “**SEC Guidance**”), including without limitation, the Manual of Publicly Available Telephone Interpretations D.29. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a pro rata basis based on the total number of Registrable Securities held by the Holders, subject to a determination by the Commission that certain Holders must be reduced first based on the number of Registrable Securities held by such Holders. In the event the Company amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its reasonable best efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement

2.3.5 Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.2.

**Section 2.4 Restrictions on Registration Rights.** If (A) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to subsection 2.1.1 and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; (B) the Holders have requested an Underwritten Registration and the Company and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be materially detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be materially detrimental to the Company for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than thirty (30) days; provided, however, that the Company shall not defer its obligation in this manner more than once in any 12 month period.

### **ARTICLE III COMPANY PROCEDURES**

**Section 3.1 General Procedures.** If at any time on or after the Effective Time the Company is required to effect the Registration of Registrable Securities, the Company shall use its best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the Holders or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, 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 Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, use its best 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 Holders of Registrable Securities 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 the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company 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;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 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;

3.1.7 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 Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 advise each Holder of Registrable Securities covered by such Registration Statement, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any Prospectus forming a part of such registration statement has been filed;

3.1.9 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities or its counsel;

3.1.10 notify the Holders 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 3.4 hereof;

3.1.11 permit a representative of the Holders, the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause the Company'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 the Company, prior to the release or disclosure of any such information;

3.1.12 obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration, 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 Holders and such managing Underwriter;

3.1.13 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, 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 Holders, 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 Holders;

3.1.14 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;

3.1.15 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 the Company'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 Commission);

3.1.16 if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of \$50,000,000, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

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

**Section 3.2 Registration Expenses.** The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders 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 Holders.



**Section 3.3 Requirements for Participation in Underwritten Offerings.** No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

**Section 3.4 Suspension of Sales; Adverse Disclosure.** Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders 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 the Company 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 the Company that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company 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, but in no event more than thirty (30) days, determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the Holders 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. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.

**Section 3.5 Reporting Obligations.** As long as any Holder shall own Registrable Securities, the Company, 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 the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

**Section 3.6 Limitations on Registration Rights.** Notwithstanding anything herein to the contrary, (i) Cowen Investments may not exercise its rights under Sections 2.2 and 2.3 hereunder after five (5) and seven (7) years, respectively, from the effective date of the Company's registration statement on Form S-1, File No. 333-224351, and (ii) Cowen Investments may not exercise its rights under Section 2.2 more than one time. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Holders of Registrable Securities in this Agreement and in the event of any conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

#### **ARTICLE IV INDEMNIFICATION AND CONTRIBUTION**

##### **Section 4.1 Indemnification**

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers and directors and agents and each person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein. The Company 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 Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities 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 the Company.

4.1.3 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 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.

4.1.4 The indemnification provided for under this Agreement 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. The Company and each Holder of Registrable Securities 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 the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 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 Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder 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 subsections 4.1.1, 4.1.2 and 4.1.3 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 4.1.5 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 subsection 4.1.5. 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 subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

**ARTICLE V  
LOCK-UP**

**Section 5.1 Lock-Up.**

5.1.1 Except as permitted by Section 5.2, for a period of 180 days from the date hereof (the “**Lock-up Period**”), each New Holder shall not Transfer any shares of Common Stock beneficially owned or owned of record by such Holder.

5.1.2 Except as permitted by Section 5.2, the Original Holders shall not Transfer any shares of Common Stock beneficially owned or owned of record by the such Original Holder until the earliest of: (i) the date that is one (1) year from the date hereof, (ii) the last consecutive trading day where the sale price of the Common Stock equals or exceeds \$12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the date hereof, or (iii) such date on which the Company completes a liquidation, merger, stock exchange or other similar transaction that results in all of the Company’s stockholders having the right to exchange their shares of Common Stock for cash, securities or other property (the “**Original Holder Lock-up Period**”). The provisions of this Section 5.1.2 shall not apply to Blackrock Credit Alpha Master Fund L.P. or HC NCBR Fund (it being acknowledged and agreed that such Original Holders shall remain subject to the lock-up provisions contained in the respective Subscription Agreements, dated April 19, 2018, to which the Company and such Original Holders are parties). In addition, in the case of any Holder which is both an Original Holder and a New Holder, the provisions of this Section 5.1 shall apply only with respect to any shares of Common Stock beneficially owned or owned of record by such Holder that are not Business Combination Shares (which Business Combination Shares shall, for the avoidance of doubt, be subject to that certain Lockup Agreement dated as of the date hereof between the Company and such Holder).

5.1.3 Except as permitted by Section 5.2, the Founder Entities shall not Transfer any shares of Common Stock beneficially owned or owned of record by such Founder Entity until the date that is one (1) year from the date hereof (the “**Founder Lock-up Period**”).

**Section 5.2 Exceptions.** The provisions of Section 5.1 shall not apply to:

5.2.1 transactions relating to shares of Common Stock acquired in open market transactions;

5.2.2 Transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock as a bona fide gift;

5.2.3 Transfers of shares of Common Stock to a trust, or other entity formed for estate planning purposes for the primary benefit of the spouse, domestic partner, parent, sibling, child or grandchild of the undersigned or any other person with whom the undersigned has a relationship by blood, marriage or adoption not more remote than first cousin;

5.2.4 Transfers by will or intestate succession upon the death of the undersigned;

5.2.5 the Transfer of shares of Common Stock pursuant to a qualified domestic order or in connection with a divorce settlement;

5.2.6 if the undersigned is a corporation, partnership (whether general, limited or otherwise), limited liability company, trust or other business entity, (i) Transfers to another corporation, partnership, limited liability company, trust or other business entity that controls, is controlled by or is under common control or management with the undersigned, (ii) distributions of shares of Common Stock to partners, limited liability company members or stockholders of the undersigned;

5.2.7 Transfers to the Company's officers, directors or their affiliates;

5.2.8 pledges of shares of Common Stock or other Registrable Securities as security or collateral in connection with any borrowing or the incurrence of any indebtedness by any Holder (provided such borrowing or incurrence of indebtedness is secured by a portfolio of assets or equity interests issued by multiple issuers);

5.2.9 pursuant to a bona fide third-party tender offer, merger, stock sale, recapitalization, consolidation or other transaction involving a Change in Control of the Company, provided that in the event that such tender offer, merger, recapitalization, consolidation or other such transaction is not completed, the Common Stock subject to this Agreement shall remain subject to this Agreement;

5.2.10 the establishment of a trading plan pursuant to Rule 10b5-1 promulgated under the Exchange Act, provided that such plan does not provide for the transfer of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock during the Lock-Up Period, the Original Holder Lock-Up Period or Founder Lock-Up Period, as applicable; and

5.2.11 solely as to the Founder Lock-Up, the Founder Entities may collectively Transfer (i) up to \$70,000,000 of Common Stock in connection with the Closing; and (ii) up to an additional \$70,000,000 of Common Stock at any time after the date that is 180 days from the date hereof.

*provided*, that in the case of any Transfer or distribution pursuant to Sections 5.2.2 through 5.2.7, each donee, distributee or other transferee shall agree in writing, in form and substance reasonably satisfactory to the Company, to be bound by the provisions of this Agreement.

**ARTICLE VI  
GENERAL PROVISIONS**

**Section 6.1 Entire Agreement.** This Agreement (including Schedule A hereto) constitutes the entire understanding and agreement between the parties as to the matters covered herein and supersedes and replaces any prior understanding, agreement or statement of intent, in each case, written or oral, of any and every nature with respect thereto.

**Section 6.2 Notices.** Any notice or other communication required or permitted to be delivered to any party under this Agreement shall be in writing and shall be deemed properly delivered, given and received (a) upon receipt when delivered by hand, (b) upon transmission, if sent by facsimile or electronic transmission (in each case with receipt verified by electronic confirmation), or (c) one (1) Business Day after being sent by courier or express delivery service, specifying next day delivery, with proof of receipt. The addresses, email addresses and facsimile numbers for such notices and communications are those set forth on the signature pages hereof, or such other address, email address or facsimile numbers as may be designated in writing hereafter, in the same manner, by any such person.

**Section 6.3 Assignment; No Third-Party Beneficiaries.** This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the Holders of Registrable Securities hereunder may be freely assigned or delegated by such Holder of Registrable Securities in conjunction with and to the extent of any transfer of Registrable Securities by any such Holder. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and the permitted assigns of the applicable holder of Registrable Securities or of any assignee of the applicable holder of Registrable Securities. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Article 4 and this Section 6.2. No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement).

**Section 6.4 Counterparts.** This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart and such counterparts may be delivered by the parties hereto via facsimile or electronic transmission.

**Section 6.5 Amendment; Waiver.** This Agreement may be amended or modified, and any provision hereof may be waived, in whole or in part, at any time pursuant to an agreement in writing executed by the Company and Holders holding a majority of the Registrable Securities at such time; provided, however, that notwithstanding the foregoing, (a) any amendment hereto or waiver hereof that adversely affects one Holder, solely in his, her or its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected and (b) any amendment hereto or waiver hereof with respect to the last sentence of Section 5.1.2 hereof shall require the consent of Blackrock Credit Alpha Master Fund L.P. and HC NCBR Fund. Any failure by any party at any time to enforce any of the provisions of this Agreement shall not be construed a waiver of such provision or any other provisions hereof.

**Section 6.6 Severability.** In the event that any provision of this Agreement or the application thereof becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto.

**Section 6.7 Governing Law; Venue.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State. All legal actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any Delaware Chancery Court; provided, that if jurisdiction is not then available in the Delaware Chancery Court, then any such legal action may be brought in any federal court located in the State of Delaware or any other Delaware state court. The parties hereto hereby (a) irrevocably submit to the exclusive jurisdiction of the aforesaid courts for themselves and with respect to their respective properties for the purpose of any action arising out of or relating to this Agreement brought by any party hereto, and (b) agree not to commence any action relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the action in any such court is brought in an inconvenient forum, (ii) the venue of such action is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

**Section 6.8 Specific Performance.** Each party acknowledges and agrees that the other parties hereto would be irreparably harmed and would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed by such first party in accordance with their specific terms or were otherwise breached by such first party. Accordingly, each party agrees that the other parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which such parties are entitled at law or in equity.

*(Next Page is Signature Page)*

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

**COMPANY:**

NIKOLA CORPORATION

By: /s/ Mark Russell

Name: Mark A. Russell

Title: President and Chief Executive Officer

Address for Notice: 4141 E. Broadway Rd.  
Phoenix AZ 85040



IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

**HOLDER:**

Name: Green Nikola Holdings LLC

By: /s/ Haeyoung Lee

Name: Haeyoung Lee

Title: President

Address for

Notice: 300 Frank W. Burr Blvd., Suite 52, Teane

Telephone

No: 8049296738

Facsimile No.: \_\_\_\_\_

Email

Address: harris.lee@hanwha-usa.com

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

**HOLDER:**

Name: IVECO S.P.A.

By: /s/ Gerrit Marx  
Name: Gerrit Marx  
Title: President Commercial & Specialty Vehicles  
C

Address for  
Notice: via Puglia 35, 10156 Torino

Telephone  
No.: +39-011-0073615

Facsimile No.: \_\_\_\_\_

Email  
Address: gerrit.marx@cnhind.com

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

**HOLDER:**

Name: Legend Capital Partners

By: /s/ DeWitt C. Thompson, V

Name: DeWitt C. Thompson, V

Title: President

Address for Notice: 1245 Bridgestone BLVD La Vergne TN 3706

Telephone No.: 615 251-8694

Facsimile No.: \_\_\_\_\_

Email

Address: DEWITT5@TMCAT.COM

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

**HOLDER:**

Name: Thompson Nikola LLC

By: /s/ DeWitt C. Thompson, V

Name: DeWitt C. Thompson, V

Title: President

Address for

Notice: 1245 Bridgestone BLVD

Telephone

No.: 615 251-8694

Facsimile No.: \_\_\_\_\_

Email

Address: DEWITT5@TMCAT.COM

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

**HOLDER:**

Name: Thompson Nikola II LLC

By: /s/ DeWitt C. Thompson, V

Name: DeWitt C. Thompson, V

Title: President

Address for Notice: 1245 Bridgestone BLVD La Vergne TN 37086

Telephone No.: 615 251-8694

Facsimile No.: \_\_\_\_\_

Email

Address: DEWITT5@TMCAT.COM

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

**HOLDER:**

Name: M&M Residual, LLC

By: /s/ Trevor R. Milton

Name: Trevor R. Milton

Title: Manager

Address for Notice: 4141 E Broadway Rd

Phoenix, AZ 85040

Telephone

No.: 602 739-3095

Facsimile No.: \_\_\_\_\_

Email

Address: [tspent@gmail.com](mailto:tspent@gmail.com)

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

**HOLDER:**

Name: T&M Residual, LLC

By: /s/ Trevor R. Milton

Name: Trevor R. Milton

Title: Manager

Address for Notice: 4141 E Broadway Rd

Phoenix, AZ 85040

Telephone

No.: 602 739-3095

Facsimile No.: \_\_\_\_\_

Email

Address: [tspent@gmail.com](mailto:tspent@gmail.com)

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

**HOLDER:**

Name: Nimbus Holdings LLC

By: /s/ Johannes-Joerg Rueger  
Name: Johannes-Joerg Rueger  
Title: President

By: /s/ Guido Stueber  
Name: Guido Stueber  
Title: Vice President

Address for  
Notice: 38000 Hills Tech Dr, Farmington Hills, MI  
Telephone No.: +1-248-514-0067

Facsimile No.: \_\_\_\_\_  
Email Address: guido.stueber2@us.bosch.com

[Signature Page to Registration Rights Agreement]



IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

**HOLDER:**

Name: OTW STL LLC

By: /s/ William Milton

Name: William Milton

Title: Manager

Address for

Notice: 2415 Via Linda Cir St. George, UT 84790

Telephone No.: 4358628296

Facsimile No.: \_\_\_\_\_

Email Address: wlm84765@gmail.com

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

**HOLDER:**

Name: VectoIQ Holdings, LLC

By: /s/ Stephen J. Girsky

Name: Stephen J. Girsky

Title: Manager

Address for 1354 Flagler Dr

Notice: Mamaroneck NY 10543

Telephone No.: 914-374-1929

Facsimile No.:

Email Address: [sgirsky@vectoiq.com](mailto:sgirsky@vectoiq.com)

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

**HOLDER:**

Name: Stephen J. Girsky

By: /s/ Stephen J. Girsky

Address for 1354 Flagler Dr

Notice: Mamaroneck NY 10543

Telephone No.: 914-374-1929

Facsimile No.:

Email Address: sgirsky@vectoiq.com

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

**HOLDER:**

Name: VA SPRING NM, LLC

By: /s/ Jason Breeding  
Name: Jason Breeding  
Title: General Counsel & Corp. Secretary

Address for  
Notice: One Letterman Dr., Building D 4th Floor, S  
Telephone No.: 415-249-1231

Facsimile No.: \_\_\_\_\_  
Email Address: [jbreeding@valueact.com](mailto:jbreeding@valueact.com)

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

**HOLDER:**

Name: ValueAct Spring Master Fund, L.P.

By: /s/ Jason Breeding

Name: Jason Breeding

Title: General Counsel & Corp. Secretary

Address for

Notice: One Letterman Dr., Building D 4th Floor, S

Telephone No.: 415-249-1231

Facsimile No.: \_\_\_\_\_

Email Address: jbreeding@valueact.com

[Signature Page to Registration Rights Agreement]

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

**HOLDER:**

BLACKROCK CREDIT ALPHA MASTER FUND L.P.

By: BlackRock Financial Management Inc., in its capacity  
as investment advisor

By: /s/ Christopher Biasotti

Name: Christopher Biasotti  
Title: Authorized Signatory

c/o BlackRock Financial  
Management, Inc.  
55 East 52nd Street  
New York, NY 10055  
Attn: Christopher Biasotti

Address for

Notice: with copies to:

c/o BlackRock, Inc.  
Office of the General Counsel  
40 East 52nd Street  
New York, NY 10022  
Attn: David Maryles and Joe Roy

Email

Address: [legaltransactions@blackrock.com](mailto:legaltransactions@blackrock.com)

[Signature Page to Registration Rights Agreement]

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

**HOLDER:**

HC NCBR FUND

By: BlackRock Financial Management Inc., in its capacity  
as investment advisor

By: /s/ Christopher Biasotti

Name: Christopher Biasotti

Title: Authorized Signatory

c/o BlackRock Financial  
Management, Inc.  
55 East 52nd Street  
New York, NY 10055  
Attn: Christopher Biasotti

Address for

Notice: with copies to:

c/o BlackRock, Inc.  
Office of the General Counsel  
40 East 52nd Street  
New York, NY 10022  
Attn: David Maryles and Joe Roy

Email

Address: [legaltransactions@blackrock.com](mailto:legaltransactions@blackrock.com)

[Signature Page to Registration Rights Agreement]

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

**HOLDER:**

COWEN INVESTMENTS LLC

By: /s/ Owen Littman

Name: Owen Littman

Title: Authorized Signatory

Address for

Notice: 599 Lexington Ave. NY, NY

Telephone No.: 212-201-4841

Facsimile No.: 212-201-4840

Email Address: owen.littman@cowen.com

[Signature Page to Registration Rights Agreement]



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

**HOLDER:**

COWEN INVESTMENTS II LLC

By: /s/ Owen Littman

Name: Owen Littman

Title: Authorized Signatory

Address for

Notice: 599 Lexington Ave. NY, NY

Telephone No.: 212-201-4841

Facsimile No.: 212-201-4840

Email Address: owen.littman@cowen.com

[Signature Page to Registration Rights Agreement]

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

**HOLDER:**

/s/ Robert Gendelman  
\_\_\_\_\_  
Robert Gendelman

Address for Notice: c/o VectoIQ Acquisition Corp.  
1354 Flagler Drive  
Mamaroneck, NY 10543

Telephone No.: \_\_\_\_\_  
Facsimile No.: \_\_\_\_\_  
Email \_\_\_\_\_  
Address: \_\_\_\_\_

[Signature Page to Registration Rights Agreement]

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

**HOLDER:**

/s/ Mary S. Chan

Mary Chan

Address for Notice: 9 Jodi Lane  
Chatham, NJ 07928

Telephone No.: 201-207-8481

Facsimile No.:

Email Address: mschan@vectoiq.com

[Signature Page to Registration Rights Agreement]

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

**HOLDER:**

/s/ Mindy Luxenburg-Grant

\_\_\_\_\_  
Mindy Luxenburg-Grant

Address for     1354 Flagler Drive  
Notice:         Mamaroneck, NY 10543

Telephone No.: 917-817-0694

Facsimile No.: NA  
Email Address: mlg@vectoiq.com

[Signature Page to Registration Rights Agreement]

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

**HOLDER:**

/s/ Steve Shindler

\_\_\_\_\_  
Steve Shindler

Address for Notice: 50 Horseshoe Rd.  
Darien, CT 06820

Telephone No.: 703-906-3311

Facsimile No.:

Email

Address: \_\_\_\_\_  
steve.shindler@nii.com

[Signature Page to Registration Rights Agreement]

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

**HOLDER:**

/s/ Richard J. Lynch

Richard J. Lynch

---

Address for Notice: 108 Autumn Truce  
New Hope, PA 18938

Telephone No.: 215-990-5000

Facsimile No.: NA

Email Address: dick@lynches.net

[Signature Page to Registration Rights Agreement]

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

**HOLDER:**

/s/ Sarah W. Hallac

\_\_\_\_\_  
Sarah W. Hallac

Address for Notice: 27 Leatherstocking Lane  
Scarsdale, NY 10583

Telephone No.: 914-450-0942

Facsimile No.:

Email

Address: sarah@whallac.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

**HOLDER:**

/s/ Victoria McInnis

Victoria McInnis

Address for Notice: 1055 Gulf of Mexico Dr.  
Unit 305  
Longboat Key, FL 34228

Telephone No.: 248-250-0495

Facsimile No.:

Email Address: \_\_\_\_\_  
vmcinnis2000@gmail.com

[Signature Page to Registration Rights Agreement]



IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

**HOLDER:**

Name: **ClearSky Power & Technology Fund II LLC**

By: /s/ Alexander Weiss  
Name: Alexander Weiss  
Title: Managing Director

Address for Notice: ClearSky Power & Technology Fund II LLC  
Attn. Managing Directors  
700 Universe Boulevard  
Juno Beach, FL 33408

Telephone No.: (561) 691-7770

Facsimile No.: (561) 691-2715

Email Address: alex.weiss@clear-sky.com

[Signature Page to Registration Rights Agreement]

**Schedule A**

**Original Holders**

<b><u>Name of Holder</u></b>	<b><u>Number of Shares of Common Stock</u></b>	<b><u>Number of Private Placement Units</u></b>
VectoIQ Holdings, LLC	4,060,223	525,909
Cowen Investments II, LLC	1,161,500	296,667
BlackRock Credit Alpha Master Fund L.P.	312,181	44,949
HC NCBR Fund	116,067	16,712
Robert Gendelman	15,000	0
Sarah W. Hallac	15,000	0
Richard J. Lynch	15,000	0
Victoria McInnis	15,000	0
Stephen Girsky	10,008	1,441
Mary Chan	10,007	1,441
Steve Shindler	10,007	1,441
Mindy Luxenberg-Grant	10,007	1,440

---

**New Holders**

<b><u>Name of Holder</u></b>	<b><u>Number of Shares</u></b>
M&M Residual, LLC	91,602,734
T&M Residual, LLC	39,876,497
OTW STL LLC	3,395,244
Thompson Nikola, LLC	5,674,485
Nimbus Holding LLC	23,081,451
Green Nikola Holdings LLC	22,130,385
Legend Capital Partners	12,399,072
Thompson Nikola II LLC	3,520,370
ValueAct Spring Master Fund, L.P	6,675,437
VA Spring NM, LLC	8,686,587
Iveco S.p.A	25,661,448
ClearSky Power & Technology Fund II LLC	500,001