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

FORM 8-K

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

Date of report (Date of earliest event reported): June 13, 2021

LORDSTOWN MOTORS CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction
of Incorporation)

001-38821
(Commission
File Number)

83-2533239
(IRS Employer
Identification No.)

2300 Hallock Young Road
Lordstown, Ohio 44481
(Address of principal executive offices and Zip Code)

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	RIDE	The Nasdaq Stock Market LLC

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

Emerging growth company

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

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

On June 14, 2021, Lordstown Motors Corp. (the “Company”) announced several changes to its executive management team. Effective immediately, pursuant to mutual agreements with the Company, Steve Burns resigned as the Chief Executive Officer of the Company and from the Company’s Board of Directors (the “Board”), and Julio Rodriguez resigned as Chief Financial Officer of the Company.

The Board appointed Angela Strand, the Company’s current Lead Independent Director, as Executive Chair of the Company, Becky Roof as Interim Chief Financial Officer and Jane Ritson-Parsons, the current Interim Chief Brand Officer, as Chief Operating Officer, each effective as of June 13, 2021. Ms. Strand will oversee the organization’s transition until the Company completes its search for a permanent CEO. Ms. Roof will serve as the Interim Chief Financial Officer until the Company completes its search for a permanent Chief Financial Officer.

Ms. Strand has resigned from the compensation and nominating and corporate governance committees of the Board.

Ms. Strand, age 52, has served as a director of the Company since October 2020 and lead independent director since April 2021. Ms. Strand has also served as a director of Nuvve Holdings Corp. (NASDAQ: NVVE) since March 2021. Ms. Strand serves as the chairperson of the compensation committee and as a member of the nominating and corporate governance committee of Nuvve Holdings Corp. From March 2016 to March 2020, Ms. Strand served as a director of Integrity Applications (“Integrity”). During her time at Integrity, Ms. Strand served as Vice Chairperson of the board of directors, as chairperson of the nominating and corporate governance and compensation committees and as a member of the audit committee. Ms. Strand was a founder and senior executive of Chanje, a joint venture between Smith Electric Vehicles and FDG Electric Vehicles Ltd. (HK: 729HK) from 2016 to 2017, and a founder of In-Charge, an electric vehicle infrastructure solutions provider. Ms. Strand is also a named inventor with seven issued patents. From 2017 to 2018, Ms. Strand served as Vice President of Workhorse Group Inc.; from 2011 to 2015, Ms. Strand served as the chief marketing officer and head of business development and government affairs for Smith Electric Vehicles. Ms. Strand has also served in various executive roles at medical device, biotech and digital health firms including Proteus Digital Health (acquired by Otsuka Pharmaceutical); Aerogen (acquired by Nektar Therapeutics, NASDAQ: NKTR), Novacept (acquired by Cytoc, NASDAQ: CYTC, now NASDAQ: HOLX) and FemRx (acquired by Johnson & Johnson, NYSE: JNJ). Currently, Ms. Strand is an advisor for various companies and serves as the Founder/Managing Director of Strand Strategy.

Ms. Roof, age 65, is employed by, and has been a Managing Director of AlixPartners LLP, a global consulting firm, since 2000. She has previously served as Interim Chief Financial Officer of the Eastman Kodak Company, Hudson’s Bay Company, Aceto Corp., Anchor Glass Corporation, and several other privately held entities. Ms. Roof also served as Interim Global Controller of LyondellBasell Industries, the third-largest chemical company globally. In addition, Ms. Roof currently serves on the advisory boards of Texas Wall Street Women and Peach Outreach and is a member of the United Way Women’s Initiative in Houston.

Ms. Ritson-Parsons, age 58, has served as the Company's Chief Interim Brand Officer since April 2021. Prior to joining the Company, Ms. Ritson-Parsons served as Group Executive, Global Brand Marketing at Hasbro Inc. from 2008 to 2018. Prior to that, she served in various capacities at Hasbro Inc. from 1993 to 2008. She also served as President, Licensing at HIT Entertainment plc from 1989 to 1993. Ms. Ritson-Parsons currently serves as a director of Flat River Group.

In connection with Ms. Strand's appointment as the Executive Chair of the Board, Ms. Strand will receive an award of 50,000 restricted stock units granted under the Company's 2020 Equity Incentive Plan, which shall vest at the end of her term as Executive Chair.

In connection with Ms. Roof's appointment as the Company's Interim Chief Financial Officer, the Company entered into an Agreement for Interim Management Services (the "Management Services Agreement") with AP Services, LLC, a subsidiary of AlixPartners. The Management Services Agreement provides that Ms. Roof will serve as the Company's Interim Chief Financial Officer at a rate of approximately \$1,200 per hour, and also calls for the engagement of other AlixPartners staff as requested by the Company at various rates set forth therein. The Management Services Agreement contains clarifying language that AP Services, LLC will serve as an independent contractor of the Company. The foregoing summary of the Management Services Agreement is qualified in its entirety by reference to the agreement itself, which is attached to this Current Report as Exhibit 10.1, and which is incorporated by reference into this Item 5.02.

In connection with Ms. Ritson-Parsons' appointment as the Company's Chief Operating Officer, Ms. Ritson-Parsons will receive an award of 350,000 restricted stock units granted under the Company's 2020 Equity Incentive Plan, which will vest over three years on each of the first, second and third anniversary of Ms. Ritson-Parsons' employment, subject to Ms. Ritson-Parsons' continued employment through each vesting date.

In addition, in connection with the changes to the Company's executive management team and to retain and further engage the management team during this transition period, the Company granted Rich Schmidt, the President of the Company, 500,000 performance-based stock options under the Company's 2020 Equity Incentive plan, which will fully vest on the third anniversary of the grant date if the daily volume weighted average trading price of the Company's Class A common stock has exceeded \$20 for at least 30 consecutive trading days, subject to Mr. Schmidt's continued employment with the Company through the third anniversary of the grant date.

In connection with the separations of Mr. Burns and Mr. Rodriguez, the Company and each of Mr. Burns and Mr. Rodriguez entered into Separation and Release Agreements. Mr. Burns' Separation and Release Agreement provides for continued base salary payments for a period of 18 months in the aggregate amount of \$750,000. Mr. Rodriguez' Separation and Release Agreement provides for continued base salary payments for a period of six months in the aggregate amount of \$200,000 and continued vesting of certain outstanding stock options with an exercise price per share equal to \$1.79 that are scheduled to vest in November 2021. The foregoing benefits are subject to and conditioned upon the executives execution and non-revocation of a general release of claims in favor of the Company and ongoing compliance with the restrictive covenants set forth in their respective employment agreements with the Company, which include two year non-competition and non-solicitation covenants and perpetual confidentiality and non-disparagement obligations. The foregoing description does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the respective Separation and Release Agreements, copies of which are filed hereto as Exhibits 10.2 and 10.3 and are incorporated herein by reference.

A copy of the press release the Company issued regarding the changes to the executive management team is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed as part of this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
<u>10.1</u>	<u>Management Services Agreement, dated as of June 8, 2021, between AP Services, LLC and Lordstown Motors Corp.</u>
<u>10.2</u>	<u>Separation and Release Agreement, dated June 13, 2021, between Lordstown Motors Corp. and Stephen S. Burns.</u>
<u>10.3</u>	<u>Separation and Release Agreement, dated June 13, 2021, between Lordstown Motors Corp. and Julio Rodriguez.</u>
<u>99.1</u>	<u>Press Release of Lordstown Motors Corp., issued June 14, 2021.</u>
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

SIGNATURE

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

LORDSTOWN MOTORS CORP.

Date: June 14, 2021

By: /s/ Thomas V. Canepa

Thomas V. Canepa

General Counsel and Corporate Secretary



Mr. Keith Feldman
Audit Committee Chair
Board of Directors
Lordstown Motors Corp.
2300 Hallock Young Road SW
Warren, OH 44481

June 8, 2021

Re: Agreement for the Provision of Interim Management Services

Dear Mr. Feldman:

This letter, together with the attached Schedule(s) and General Terms and Conditions, sets forth the agreement (“Agreement”) between AP Services, LLC (“APS”), and Lordstown Motors Corp. (the “Company”) for the engagement of APS to provide interim management services to the Company.

All defined terms shall have the meanings ascribed to them in this letter and in the attached Schedule(s) and General Terms and Conditions. The Company and APS are each a “party,” and together the “parties.”

The engagement of APS, including any APS employees who serve in Executive Officer positions, shall be under the supervision of the Board of Directors of the Company.

Objectives and Tasks

Subject to APS’s (i) internal approval from its Risk Management Committee, (ii) confirmation the Company has a Directors and Officers Liability insurance policy in accordance with Section 7 of the General Terms and Conditions regarding Directors and Officers Liability Insurance coverage, and (iii) receipt of a copy of the signed Board of Directors’ resolution (or similar document as required by the Company’s governance documents) as official confirmation of the appointment, APS will provide Becky Roof to serve as the Company’s Chief Financial Officer (“CFO”), reporting to the Company’s Chief Executive Officer and the Board of Directors. In addition to the ordinary course responsibilities of CFO, Becky will work collaboratively with the senior management team, the Board of Directors and other Company professionals to assist the Company with the following:

- Prepare budgets and cash forecasts and evaluate variances thereto, as required by the Company’s Board of Directors.
- Strengthen the Company’s core competencies in the finance organization, particularly cash management, planning, general accounting and financial reporting information management.
- Develop the Company’s revised business plan, and such other related forecasts as may be required by the Company’s Board in connection with fund raising or by the Company for other corporate purposes.
- Develop a short-term operating plan designed to minimize cash requirements while maintaining the efficiency of operations, sustaining vendor relationships, and minimizing the impact on the Company’s ability to launch a new electric vehicle.
- Create and communicate materials for diligence purposes and manage the flow of information to potential investors in connection with raising additional capital.

AP Services | 2000 Town Center | Suite 2400 | Southfield, MI 48075 | 248.358.4420 | alixpartners.com

- Assist in developing and implementing cash management strategies, tactics and processes.
- Develop and enhance management.
- Communicate and/or negotiate with outside constituents including the Company's advisers and potential investors.
- Oversee the preparation of the Company's financial statements, including supporting the work of the Company's outside auditors.
- In compliance with Sarbanes Oxley 302 and 404, review for accuracy and finalize the Company's filing with the Securities and Exchange Commission, including the execution of any certifications and representation letters deliverable by the Company's CFO.
- Assist in the resolution of the SEC investigation.
- Assist the Company with such other matters as may be requested by the Company and are mutually agreeable.

Staffing

Mark Wakefield and Becky Roof will be the managing directors responsible for the overall engagement, assisted by a staff of consultants at various levels who have a wide range of skills and abilities related to this type of assignment. In addition, APS has relationships with, and may periodically use, independent contractors with specialized skills and abilities to assist in this engagement.

We will periodically review the staffing levels to determine the proper mix for this assignment. We will only use the necessary staff required to complete the requested or planned tasks.

Timing, Fees and Retainer

APS will commence this engagement on or about June 11, 2021 after receipt of a copy of the executed Agreement accompanied by the retainer, as set forth on Schedule 1 and confirmation of the Company's compliance with the requirements set forth in the first paragraph of the Objective and Tasks section above.

The Company shall compensate APS for its services, and reimburse APS for expenses, as set forth on Schedule 1.



If these terms meet with your approval, please sign and return a copy of this Agreement and wire transfer the amount to establish the retainer.

We look forward to working with you.

Sincerely yours,

AP SERVICES, LLC

/s/ Mark Wakefield

Mark Wakefield
Managing Director

/s/ Becky Roof

Becky Roof
Managing Director

Acknowledged and Agreed to:
LORDSTOWN MOTORS CORP.

By: /s/ Keith Feldman

Its: Director

Dated: June 8, 2021

Schedule 1

Fees and Expenses

[Omitted]

Data Protection Schedule

Processing, Personal Data and Data Subjects

[Omitted]

AP Services, LLC
General Terms and Conditions

These General Terms and Conditions (“Terms”) are incorporated into the Agreement to which these Terms are attached. In case of conflict between the wording in the letter and/or schedule(s) and these Terms, the wording of the letter and/or schedule(s) shall prevail.

Section 1. Company Responsibilities

The Company will undertake responsibilities as set forth below:

1. Provide reliable and accurate detailed information, materials, documentation and
2. Make decisions and take future actions, as the Company determines in its sole discretion, on any recommendations made by APS in connection with this Agreement.

APS’s delivery of the services and the fees charged are dependent on (i) the Company’s timely and effective completion of its responsibilities; and (ii) timely decisions and approvals made by the Company’s management.

Section 2. Retainer, Billing, Payments and Taxes

Retainer. Upon execution of the Agreement, the Company shall promptly pay APS the agreed-upon advance retainer as set forth on Schedule 1. Invoices shall be offset against the retainer. Payments of invoices will be used to replenish the retainer to the agreed-upon amount. Any unearned portion of the retainer will be applied against the final invoice or returned to the Company at the end of the engagement.

Billing and Payments. All payments to be made to APS shall be due and payable upon delivery of invoice via check or wire transfer to APS’ bank account, as shown on the invoice. All amounts invoiced are based on services rendered and expenses incurred to date, and are not contingent upon future services or Work Product (as defined below), or the outcome of any case or matter. “Fees,” as used in this Agreement, shall include all amounts payable by the Company to APS in accordance with Schedule 1, including any success fee or break fee, but excluding reimbursable expenses.

If any Fees and/or expenses are not paid by the Company on the relevant due date, APS shall be entitled to charge interest on the unpaid amount until payment is made in full. Interest shall be calculated using the lesser of (i) one percent (1%) per month (12% per annum) or (ii) to the maximum extent permitted by law.

Taxes. APS’ fees are exclusive of taxes or similar charges, which shall be the responsibility of the Company (other than taxes imposed on APS’ income generally). If APS’ fees are subject to any taxes, such as State sales tax, Goods and Services Tax/Harmonized Sales Tax or Value Added Tax, then APS will include such taxes on its invoices as separate line items.

Section 3. Relationship of the Parties

The parties intend that an independent contractor relationship will be created by the Agreement. As an independent contractor, APS will have complete and exclusive charge of the management and operation of its business, including hiring and paying the wages and other compensation of all its employees and agents, and paying all bills, expenses and other charges incurred or payable with respect to the operation of its business. Employees of APS will not be entitled to receive from the Company any vacation pay, sick leave, retirement, pension or social security benefits, workers’ compensation, disability, unemployment insurance benefits or any other employee benefits. APS will be responsible for all employment, withholding, income and other taxes incurred in connection with the operation and conduct of its business.

APS is not an accounting firm and does not give accounting advice or guidance. While APS’ work may involve analysis of accounting, business and other related records, this engagement does not constitute an audit in accordance with either generally accepted auditing standards or the standards of the Public Company Accounting Oversight Board or any other similar governing body.

APS is not authorized to practice law or provide legal advice. No services provided under this Agreement are intended to be, nor should be construed to be, legal services.

Section 4. Confidentiality

Each party shall use reasonable efforts, but in no event less effort than it would use to protect its own confidential information, to keep confidential all non-public confidential or proprietary information obtained from the other party during the performance of APS’ services hereunder (the “Confidential Information”), and neither party will disclose any Confidential Information to any other person or entity. “Confidential Information” includes the terms of this Agreement, non-public confidential and proprietary data, plans, reports, schedules, drawings, accounts, records, calculations, specifications, flow sheets, computer programs, source or object codes, results, models or any work product relating to the business of either party, its subsidiaries, distributors, affiliates, vendors, customers, employees, contractors and consultants.

AP Services, LLC
General Terms and Conditions

The foregoing is not intended to prohibit, nor shall it be construed as prohibiting, APS from making such disclosures of Confidential Information that APS reasonably believes are required by law or any regulatory requirement or authority to clear client conflicts. APS may also disclose Confidential Information to its partners, directors, officers, employees, independent contractors and agents who have a need to know the Confidential Information as it relates to the services being provided under this Agreement, provided APS is responsible for any breach of these confidentiality obligations by any such parties. APS may make reasonable disclosures of Confidential Information to third parties, such as the Company's suppliers and/or vendors, in connection with the performance of APS' obligations and assignments hereunder, provided APS reasonably believes that such third party is bound by confidentiality obligations. In addition, APS will have the right to disclose to any person that it provided services to the Company or its affiliates and a general description of such services, but shall not provide any other information about its involvement with the Company. The obligations of the parties under this Section 4 shall survive the end of any engagement between the parties for a period of three (3) years.

Work Product (as defined in Section 5) may contain APS proprietary information or other information that is deemed to be Confidential Information for purposes of this Agreement, and the parties may not want to make public. Therefore, the parties acknowledge and agree that (i) all information (written or oral), including advice and Work Product (as defined in Section 5), generated by APS in connection with this engagement is intended solely for the benefit and use of the Company in connection with this Agreement, and (ii) no such information shall be used for any other purpose or disseminated to any third parties, or, quoted or referred to with or without attribution to APS at any time in any manner or for any purpose without APS' prior approval (not to be unreasonably withheld or delayed), except as required by law. The Company may not rely on any draft or interim Work Product.

Section 5. Intellectual Property

All analyses, final reports, presentation materials, and other work product (other than any Engagement Tools, as defined below) that APS creates or develops specifically for the Company and delivers to the Company as part of this engagement (collectively known as "Work Product") shall be owned by the Company and shall constitute Company Confidential Information as defined above. APS may retain copies of the Work Product and any Confidential Information necessary to support the Work Product subject to its confidentiality obligations in this Agreement.

All methodologies, processes, techniques, ideas, concepts, know-how, procedures, software, tools, templates, models, utilities and other intellectual property that APS has created, acquired or developed or will create, acquire or develop (collectively, "Engagement Tools"), are, and shall be, the sole and exclusive property of APS. The Company shall not acquire any interest in the Engagement Tools other than a limited worldwide, perpetual, non-transferable license to use the Engagement Tools to the extent they are contained in the Work Product.

The Company acknowledges and agrees, except as otherwise set forth in this Agreement, that any Engagement Tools provided to the Company are provided "as is" and without any warranty or condition of any kind, express, implied or otherwise, including,

implied warranties of merchantability or fitness for a particular purpose.

Section 6. Framework of the Engagement

The Company acknowledges that it is retaining APS solely to assist and advise the Company as described in the Agreement. This engagement shall not constitute an audit, review or compilation, or any other type of financial statement reporting engagement.

Section 7. Indemnification and Other Matters

The Company shall indemnify, hold harmless and defend APS and its affiliates and its and their partners, directors, officers, employees and agents (collectively, the "APS Parties") from and against all claims, liabilities, losses, expenses and damages arising out of or in connection with the engagement of APS that is the subject of the Agreement. The Company shall pay damages and expenses as incurred, including reasonable legal fees and disbursements of counsel. If, in the opinion of counsel, representing both parties in the matter covered by this indemnification creates a potential conflict of interest, the APS Parties may engage separate counsel to represent them at the Company's expense.

In addition to the above indemnification, APS employees serving as directors or officers of the Company or affiliates will receive the benefit of the most favorable indemnification provisions provided by the Company to its directors, officers and any equivalently placed employees, whether under the Company's charter or by-laws, by contract or otherwise.

The Company shall specifically include and cover APS employees and agents serving as directors or officers of the Company or affiliates from time to time with direct coverage under the Company's policy for liability insurance covering its directors, officers and any equivalently placed employees ("D&O insurance"). Prior to APS accepting any officer position, the Company shall, at the request of APS a copy of its current D&O policy, a certificate(s) of insurance evidencing the policy is in full force and effect, and a copy of the signed board resolutions and any other documents as APS may reasonably request evidencing the appointment and coverage of the indemnitees. The Company will maintain such D&O insurance coverage for the period through which claims can be made against such persons. The Company disclaims a right to distribution from the D&O insurance coverage with respect to such persons. In the event that the Company is unable to include APS employees and agents under the Company's policy or does not have first dollar coverage acceptable to APS in effect for at least \$10 million (e.g., there are outstanding or threatened claims against officers and directors alleging prior acts that may give rise to a claim), APS may, at its option, attempt to purchase a separate D&O insurance policy that will cover APS employees and agents only. The cost of the policy shall be invoiced to the Company as an out-of-pocket expense. If APS is unable or unwilling to purchase such D&O insurance, then APS reserves the right to terminate the Agreement.

The Company's indemnification obligations in this Section 7 shall be primary to, and without allocation against, any similar indemnification obligations that APS may offer to its personnel generally, and the Company's D&O insurance coverage for the indemnitees shall be specifically primary to, and without allocation against, any other valid and collectible insurance coverage that may apply to the indemnitees (whether provided by APS or otherwise). APS is not responsible for any third-party products or services separately procured by the Company. The Company's sole and exclusive rights and remedies with respect to any such third party products or services are against the third-party vendor and not against APS, whether or not APS is instrumental in procuring such third-party product or service.

Section 8. Governing Law and Arbitration

The Agreement is governed by and shall be construed in accordance with the laws of the State of New York with respect to contracts made and to be performed entirely therein and without regard to choice of law or principles thereof.

Any controversy or claim arising out of or relating to the Agreement, or the breach thereof, shall be settled by arbitration. Each party shall appoint one non-neutral arbitrator. The two party arbitrators shall select a third arbitrator. If within 30 days after their appointment the two party arbitrators do not select a third arbitrator, the third arbitrator shall be selected by the American Arbitration Association (AAA). The arbitration shall be conducted in New York, New York under the AAA's Commercial Arbitration Rules, and the arbitrators shall issue a reasoned award. The arbitrators may award costs and attorneys' fees to the prevailing party. Judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

Notwithstanding the foregoing, any party may proceed directly to a court of competent jurisdiction to enforce the terms of this Agreement for any claim in connection with (i) the non-payment of Fees or expenses due under this Agreement, or (ii) the non-performance of obligations under Section 7.

In any court proceeding arising out of this Agreement, the parties hereby waive any right to trial by jury.

Section 9. Termination and Survival

The Agreement may be terminated at any time by written notice by one party to the other; provided, however, that notwithstanding such termination APS will be entitled to any Fees and expenses due under the provisions of the Agreement (for fixed fee engagements, fees will be pro rata based on the amount of time completed). Such payment obligation shall inure to the benefit of any successor or assignee of APS.

Additionally, unless the Agreement is terminated by the

Company due to APS' material breach (and such material breach continues after 30 days' written notice thereof and opportunity to cure) APS shall remain entitled to the success fee(s), if any, that otherwise would be payable during the 12 months after the date of termination of the Agreement.

Sections 2, 4, 5, 7, 8, 9, 10, 11, 12 and 13 of these Terms, the provisions of Schedule 1 and the obligation to pay accrued fees and expenses shall survive the expiration or termination of the Agreement.

Section 10. Non-Solicitation of Employees

The Company acknowledges and agrees that APS has made a significant monetary investment recruiting, hiring and training its personnel. During the term of this Agreement and for a period of two years after the final invoice is rendered by APS with respect to this engagement (the "Restrictive Period"), the Company and its affiliates agree not to directly or indirectly hire, contract with, or solicit the employment of any of APS' Managing Directors, Directors, or other employees/ contractors.

If during the Restrictive Period the Company or its affiliates directly or indirectly hires or contracts with any of APS' Managing Directors, Directors, or other employees/contractors in violation of the preceding paragraph, the Company agrees to pay to APS as liquidated damages and not as a penalty the sum total of: (i) for a Managing Director, \$1,000,000; (ii) for a Director, \$500,000; and (iii) for any other employee/contractor, \$250,000. The Company acknowledges and agrees that liquidated damages in such amounts are (x) fair, reasonable and necessary under the circumstances to reimburse APS for the costs of recruiting, hiring and training its employees as well as the lost profits and opportunity costs related to such personnel, and to protect the significant investment that APS has made in its Managing Directors, Directors, and other employees/ consultants; and (y) appropriate due to the difficulty of calculating the exact amount and value of that investment.

Section 11. Limitation of Liability

THE APS PARTIES SHALL NOT BE LIABLE TO THE COMPANY, OR ANY PARTY ASSERTING CLAIMS ON BEHALF OF THE COMPANY, EXCEPT FOR DIRECT DAMAGES FOUND IN A FINAL DETERMINATION TO BE THE DIRECT RESULT OF THE GROSS NEGLIGENCE, BAD FAITH, SELF-DEALING OR INTENTIONAL MISCONDUCT OF APS PARTIES SHALL NOT BE LIABLE FOR INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES, LOST PROFITS, LOST DATA, REPUTATIONAL DAMAGES, PUNITIVE DAMAGES OR ANY OTHER SIMILAR DAMAGES UNDER ANY CIRCUMSTANCES, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE APS PARTIES' AGGREGATE LIABILITY, WHETHER IN TORT, CONTRACT, OR OTHERWISE, IS LIMITED TO THE AMOUNT OF FEES PAID TO APS FOR SERVICES UNDER THIS AGREEMENT (OR IF THE CLAIM ARISES FROM AN ADDENDUM TO THIS AGREEMENT, UNDER THE APPLICABLE ADDENDUM) (THE "LIABILITY CAP"). The Liability Cap is the total limit of the APS Parties' aggregate liability for any and all claims or demands by anyone pursuant to this Agreement, including liability to the Company, to any other parties hereto, and to any others making claims relating to the work performed by APS pursuant to this Agreement. Any such claimants shall allocate any amounts payable by the APS Parties among themselves as appropriate, but if they cannot agree on the allocation it will not affect the enforceability of the Liability Cap. Under no circumstances shall the aggregate of all such allocations or other claims against the APS Parties pursuant to this Agreement exceed the Liability Cap.

Section 12. General

Equitable Remedies. Each party acknowledges and agrees that money damages alone may not be an adequate remedy for a breach of the Agreement. Each party agrees that the non-breaching party shall have the right to seek a restraining order and/or an injunction for any breach of the Agreement. If any provision of the Agreement is found to be invalid or unenforceable, then it shall be deemed modified or restricted to the extent and in the manner necessary to render the same valid and enforceable.

Severability. If any portion of the Agreement shall be determined to be invalid or unenforceable, the remainder shall be valid and enforceable to the maximum extent possible.

Entire Agreement. This Agreement, including the letter, the Terms and the schedule(s), contains the entire understanding of the parties relating to the services to be rendered by APS and supersedes any other communications, agreements, understandings, representations, or estimates among the parties (relating to the subject matter hereof) with respect to such services. The Agreement, including the letter, the Terms and the schedule(s), may not be amended or modified in any respect except in a writing signed by the parties. APS is not responsible for performing any services not specifically described herein or in a subsequent writing signed by the parties.

Related Matters. If an APS Party is required by applicable law, legal process or government action to produce information or testimony as a witness with respect to this Agreement, the Company shall reimburse APS for any professional time and expenses (including reasonable external and internal legal costs and e-discovery costs) incurred to respond to the request, except in cases where an APS Party is a party to the proceeding or the subject of the investigation.

Joint and Several. If more than one party signs this Agreement, the liability of each party shall be joint and several. In addition, in the event more than one entity is included in the definition of Company under this Agreement, the Company shall cause each other entity which is included in the definition of Company to be jointly and severally liable for the Company's liabilities and obligations set forth in this Agreement.

Third-Party Beneficiaries. The APS Parties shall be third-party beneficiaries with respect to Section 7 hereof.

Notices. All notices required or permitted to be delivered under the Agreement shall be sent, if to APS, to:

AlixPartners, LLP
2000 Town Center, Suite 2400
Southfield, MI 48075
Attention: General Counsel

and if to the Company, to the address set forth in the Agreement, to the attention of the Company's General Counsel, or to such other name or address as may be given in writing to APS. All notices under the Agreement shall be sufficient only if delivered by overnight mail. Any notice shall be deemed to be given only upon actual receipt.

Section 13. Data Protection

All capitalized terms used in this Section and not otherwise defined in this Agreement shall have the meanings given to them in the General Data Protection Regulation ((EU) 2016/679) (the "GDPR") or such other applicable data protection laws, including those of the United States (together the "Applicable Data Protection Legislation").

a) **Processing of Personal Data.** The parties acknowledge and agree that, in performing services pursuant to this Agreement, APS may from time to time be required to Process Personal Data on behalf of the Company. APS acknowledges that due to certain mandatory data protection laws, the handling of Personal Data is subject to certain legal requirements. In such cases: (1) the Company will ensure that it is lawfully permitted to transfer the Personal Data to APS for the purposes of APS performing the Services under this Agreement; and (2) APS shall (i) act as the Company's Data Processor or Service Provider for the purposes of the Applicable Data Protection Legislation; (ii) only Process such Personal Data in accordance with the Company's written instructions (including when making an international transfer of Personal Data) unless required to do otherwise by law; (iii) implement appropriate technical and organizational measures to reasonably protect that Personal Data against unauthorized or unlawful Processing and accidental, unauthorized or unlawful loss, destruction, alteration, damage, disclosure or access; and (iv) where applicable, inform all its employees, agents and/or approved sub-processors engaged in processing the Personal Data of the confidential nature of the Personal Data, and shall ensure that all such persons are bound to a duty of confidentiality, or are under an appropriate statutory obligation of confidentiality.

b) **Compliance with Applicable Data Protection Legislation.** APS and the Company shall each comply with all relevant provisions of the Applicable Data Protection Legislation, and the nature and extent of such Processing shall be set out in the Data Protection Schedule of this Agreement. APS shall, in relation to any Personal Data processed by APS in connection with this Agreement: (1) at the Company's cost (including hourly fees at APS's standard hourly rates), assist the Company in complying with its obligations under Applicable Data Protection Legislation to respond to requests from Data Subjects exercising their rights and respond to any other correspondence, inquiry or complaint received from a Data Subject, regulator or other third party in connection with the processing of such Data Subject's Personal Data; (2) notify the Company in accordance with Applicable Data Protection Legislation without undue delay on becoming aware of a Personal Data Breach or any request by a Data Subject or regulator regarding Personal Data APS is processing on behalf of the Company; (3) APS shall promptly inform the Company if, in its opinion, an instruction from the Company violates Applicable Data Protection Legislation; (4) at the Company's cost (including hourly fees at APS's standard hourly rates), upon termination or expiration of this Agreement, at the written direction of the Company either delete or return any Personal Data and any copies thereof to the Company (except to the extent APS is required by law to retain such Personal Data, and except for Personal Data located on APS's disaster recovery or backup systems where it will be destroyed upon the normal expiration of the backup files); (5) at the Company's cost (including hourly fees at APS's standard hourly rates), assist the Company in complying with its obligations under Applicable Data Privacy Legislation to notify Data Subjects and regulators, complete privacy assessments, and meet security requirements; and (6) maintain appropriate records to demonstrate compliance with this Section.

c) **Cross-border Transfers.** APS is an international business, headquartered in the United States of America ("US"). APS may in the ordinary course of its business, including the performance of the services under this Agreement, transfer Personal Data received outside the US to its US-based Affiliates and/ or any other APS Affiliates globally in accordance with Applicable Data Protection Legislation. The Company acknowledges and agrees that APS, as reasonably required for the performance of the services pursuant to this Agreement, be permitted to transfer Personal Data to its Affiliates in accordance with Applicable Data Protection Legislation.

In cases of Personal Data leaving the European Economic Area ("EEA"), the Company agrees and APS hereby undertakes to procure that the APS Affiliate(s) importing the data (the "APS Data Importer(s)") agrees to be bound by the Standard Contractual Clauses (C2P 2010/87/EU) save that the optional indemnification clause shall not apply (the "SCCs") in accordance with the remainder of this clause and to that effect the Company is the "Data Exporter" and the APS Data Importer(s) that receives such Personal Data outside the EEA is the "Data Importer" as defined in the SCCs. The Data Protection Schedule of this Agreement will serve as Appendix I for the purposes of the SCCs so entered into by the Company and the APS Data Importer(s). The Member State in which the Company is established shall provide the governing law under clause 9 of the SCCs provided that in the event the Company is not established in a jurisdiction that forms part of the European Economic Area the law applicable to this Agreement shall provide the governing law under clause 9 of the SCCs. The Company hereby agrees that the APS Data Importer(s)' liability to the Company under the SCCs and this Agreement shall be determined solely by the terms of this Agreement as applicable to APS, including (without limitation) any limitations on and/ or exclusions from liability contained in the Agreement.

d) **Third-Party Processors.** The Company consents to APS appointing third-party Processors of Personal Data under this Agreement. APS confirms that it will enter into a written agreement with any third-party Processor prior to supplying it with the Personal Data, incorporating terms which are substantially similar to those set forth in this Section. As between the Company and APS, APS shall remain fully liable for all acts or omissions of any third-party Processor appointed by APS pursuant to this paragraph.

e) **Applicable Laws.** APS will comply with all applicable laws including without limitation all Applicable Data Protection Legislation, and other general data protection and privacy regulations.

f) **Technical and Organizational Measures.** APS will maintain and enforce physical and logical security and provide technical and organizational safeguards <https://www.aliupartners.com/it-1000/> that ensure a level of security appropriate to the risks presented by the processing. These technical and organizational measures will serve as Appendix 2 for the purposes of the SCCs so entered into by the Company and the APS Data Importer(s)

g) **Audits.** Upon reasonable notice to APS, APS shall permit the Company (or a mutually agreed third-party auditor) to audit APS's compliance with this Section and to that effect shall make available records and supporting documentation, necessary to conduct such audit. The Company will not exercise its audit rights more than once in any twelve (12) calendar month period, except (i) if and when required by instruction of a competent data protection authority; or (ii) the Company believes a further audit is necessary due to an APS Personal Data Breach.

June 13, 2021

Stephen S. Burns
At the Address on File with the Company

Dear Steve:

The purpose of this letter is to confirm the termination of your employment with Lordstown Motors Corp. (the "**Company**") as described below. The Company appreciates and thanks you for your service to the Company.

1. Termination of Employment

Your employment with the Company is hereby terminated, effective immediately (the "**Termination Date**"). Effective as of the date hereof, you shall no longer hold the position of Chief Executive Officer of the Company and you shall be terminated from all other positions you hold as a director, officer or employee of the Company or any subsidiary or affiliate thereof, including as director of the Company. We will inform you if any other documentation is necessary to properly effectuate such termination (the "**Other Documentation**"), and you agree to cooperate reasonably and promptly in executing and delivering it at our request.

2. Payments and Benefits on Termination of Employment; Conditions to Payments and Benefits

Without prejudice to any rights or claims the Company may have to the contrary under the Amended and Restated Employment Agreement between you and the Company, dated November 1, 2019 (the "**Employment Agreement**") or otherwise, all of which are hereby reserved, the Company is willing to offer you, in connection with your termination of employment, an amount equal to \$750,000, which will be paid in eighteen (18) equal installments each month during the eighteen (18) months following the Termination Date in accordance with the Company's customary policies and normal payroll practices, conditioned upon and subject to your execution and non-revocation of a general release and waiver of claims in the form set forth on Exhibit A hereto (the "**Release**") and compliance with all other terms and conditions of the Release and the Employment Agreement. You will also receive the Minimum Payments (as defined in the Employment Agreement) and any payments or benefits to which you may be entitled under the express terms of any executive benefit plan or as required by law. In addition, contingent upon your execution and non-revocation of the Release, the Company shall (1) reimburse you for your reasonable legal fees incurred in negotiating this letter or the Other Documentation and (2) release you from any claims the Company may have against you based on actions taken prior to the date hereof that the lead independent director of the Company or the chair of the governance committee of the Company have actual knowledge of as of the date hereof.

3. Restrictive Covenants

You hereby affirm that the confidentiality, documents and property, non-competition, non-solicitation and non-disparagement obligations set forth in Section 5 of the Employment Agreement will continue to apply following the termination of your employment in accordance with their terms. In the event of a breach of the restrictive covenants set forth in the Employment Agreement, the Company may pursue all remedies at law or in equity, including, without limitation, stopping further severance payments, claims for damages (including forfeiture of Company shares whether or not in escrow under the Business Combination Agreement) and/or injunctive relief.

4. No Other Benefits

You acknowledge and agree that, except as set forth in Section 2 of this letter, you are not entitled to any severance or other payments or benefits under the Employment Agreement or otherwise in connection with your termination of employment with the Company. Notwithstanding the foregoing, you shall be indemnified to the fullest extent under the Company's Organizational Documents and/or Delaware law in respect of your services as a director and/or officer of the Company and any of its subsidiaries on the same basis as the other directors and officers of the Company.

5. No Reliance

You acknowledge that you have been advised to consult with, and have consulted with, an attorney of your choice before signing this letter. You further acknowledge that you have fully read this letter, understand its contents and agree to its terms and conditions of your own free will, knowingly and voluntarily, and without any duress or coercion.

6. Miscellaneous

This letter will be governed by and construed in accordance with the laws of the State of Ohio, without reference to principles of conflicts of law. The parties agree that venue is proper in Ohio.

The intent of the parties is that payments and benefits under this letter comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended ("**Code Section 409A**") and, accordingly, to the maximum extent permitted, this letter shall be interpreted to be in compliance therewith. If any provision of this letter would cause you to incur any additional tax or interest under Code Section 409A, the Company shall, after consulting with you and receiving your approval, reform such provision in a manner intended to avoid your incurrence of any such additional tax or interest. For purposes of Code Section 409A, your right to receive any installment payments shall be treated as a right to receive a series of separate and distinct payments.

* * *

If you agree that this letter correctly memorializes our understandings, please sign and return this letter, which will become a binding agreement on our receipt. We wish you success in your future endeavors.

Sincerely,

LORDSTOWN MOTORS CORP.

By: /s/ Rich Schmidt
Name: Rich Schmidt
Title: President

Accepted and Agreed:

/s/ Stephen S. Burns
Stephen S. Burns

Date: June 13, 2021

EXHIBIT A

GENERAL RELEASE AND WAIVER OF CLAIMS (this “*Release*”), by Stephen S. Burns (“*Employee*”) in favor of Lordstown Motors Corp. and its subsidiaries (collectively, the “*Company*”), affiliates, stockholders, beneficial owners of its stock, its current or former officers, directors, employees, members, attorneys and agents, and their predecessors, successors and assigns, individually and in their official capacities (together, the “*Released Parties*”).

WHEREAS, Employee has been employed as Chief Executive Officer;

WHEREAS, Employee’s employment with the Company was terminated, effective as of June 13, 2021 (the “*Termination Date*”); and

WHEREAS, Employee is seeking certain payments under Section 2 of the Separation and Release Agreement between you and the Company, dated June 13, 2021 (the “*Separation Agreement*”), that are conditioned on the effectiveness of this Release.

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth, the parties agree as follows:

1. **General Release.** Employee knowingly and voluntarily waives, terminates, cancels, releases and discharges forever the Released Parties from any and all suits, actions, causes of action, claims, allegations, rights, obligations, liabilities, demands, entitlements or charges (collectively, “*Claims*”) that Employee (or Employee’s heirs, executors, administrators, successors and assigns) has or may have, whether known, unknown or unforeseen, vested or contingent, by reason of any matter, cause or thing occurring at any time before and including the date of this Release, including all claims arising under or in connection with Employee’s employment or termination of employment with the Company, including, without limitation: Claims under United States federal, state or local law and the national or local law of any foreign country (statutory or decisional), for wrongful, abusive, constructive or unlawful discharge or dismissal, for breach of any contract, or for discrimination based upon race, color, ethnicity, sex, age, national origin, religion, disability, sexual orientation, or any other unlawful criterion or circumstance, including rights or Claims under the Age Discrimination in Employment Act of 1967 (“*ADEA*”), the Older Workers Benefit Protection Act of 1990 (“*OWBPA*”), violations of the Equal Pay Act, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans with Disabilities Act of 1991, the Employee Retirement Income Security Act of 1974 (“*ERISA*”), the Fair Labor Standards Act, the Worker Adjustment Retraining and Notification Act, the Family Medical Leave Act, including all amendments to any of the aforementioned acts; and violations of any other federal, state, or municipal fair employment statutes or laws, including, without limitation, violations of any other law, rule, regulation, or ordinance pertaining to employment, wages, compensation, hours worked, or any other Claims for compensation or bonuses, whether or not paid under any compensation plan or arrangement; breach of contract; tort and other common law Claims; defamation; libel; slander; impairment of economic opportunity; sexual harassment; retaliation; attorneys’ fees; emotional distress; intentional infliction of emotional distress; assault; battery, pain and suffering; and punitive or exemplary damages (the “*Released Matters*”). In addition, in consideration of the provisions of this Release, Employee further agrees to waive any and all rights under the laws of any jurisdiction in the United States, or any other country, that limit a general release to those Claims that are known or suspected to exist in Employee’s favor as of the Effective Date (as defined below).

2. Surviving Claims. Notwithstanding anything herein to the contrary, this Release shall not:

- (i) release any Claims for payment of amounts payable under Section 2 of the Separation Agreement;
- (ii) release any Claim for employee benefits under plans covered by ERISA to the extent any such Claim may not lawfully be waived or for any payments or benefits under any Company plans that have vested according to the terms of those plans;
- (iii) release any Claim that may not lawfully be waived;
- (iv) release any Claim for indemnification and D&O insurance in accordance with applicable laws and the corporate governance documents of the Company; or
- (v) limit Employee's rights under applicable law to provide truthful information to any governmental entity or to file a charge with or participate in an investigation conducted by any governmental entity. Notwithstanding the foregoing, Employee agrees to waive Employee's right to recover monetary damages in connection with any charge, complaint or lawsuit filed by Employee or anyone else on Employee's behalf (whether involving a governmental entity or not); provided that Employee is not agreeing to waive, and this Release shall not be read as requiring Employee to waive, any right Employee may have to receive an award for information provided to any governmental entity.

3. Additional Representations. Employee further represents and warrants that Employee has not filed any civil action, suit, arbitration, administrative charge, or legal proceeding against any Released Party nor, has Employee assigned, pledged, or hypothecated as of the Effective Date any Claim to any person and no other person has an interest in the Claims that he is releasing.

4. Acknowledgements by Employee. Employee acknowledges and agrees that Employee has read this Release in its entirety and that this Release is a general release of all known and unknown Claims. Employee further acknowledges and agrees that:

- (i) this Release does not release, waive or discharge any rights or Claims that may arise for actions or omissions after the Effective Date of this Release and Employee acknowledges that he is not releasing, waiving or discharging any ADEA Claims that may arise after the Effective Date of this Release;
 - (ii) Employee is entering into this Release and releasing, waiving and discharging rights or Claims only in exchange for consideration which he is not already entitled to receive;
 - (iii) Employee has been advised, and is being advised by the Release, to consult with an attorney before executing this Release; Employee acknowledges that he has consulted with counsel of his choice concerning the terms and conditions of this Release;
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- (iv) Employee has been advised, and is being advised by this Release, that he has been given at least twenty-one (21) days within which to consider the Release, but Employee can execute this Release at any time prior to the expiration of such review period; and
- (v) Employee is aware that this Release shall become null and void if he revokes his agreement to this Release within seven (7) days following the date of execution of this Release. Employee may revoke this Release at any time during such seven-day period by delivering (or causing to be delivered) to the Company written notice of his revocation of this Release no later than 5:00 p.m. Eastern time on the seventh (7th) full day following the date of execution of this Release (the "*Effective Date*"). Employee agrees and acknowledges that a letter of revocation that is not received by such date and time will be invalid and will not revoke this Release.

5. Cooperation with Investigations and Litigation. Employee agrees, upon the Company's request, to reasonably cooperate with the Company in any investigation, litigation, arbitration or regulatory proceeding regarding events that occurred during Employee's tenure with the Company or its affiliate, including making himself or herself reasonably available to consult with Company's counsel, to provide information and to give testimony. Company will reimburse Employee for reasonable out-of-pocket expenses Employee incurs in extending such cooperation, so long as Employee provides advance written notice of Employee's request for reimbursement and provides satisfactory documentation of the expenses. Nothing in this section is intended to, and shall not, restrict or limit Employee from exercising his or her protected rights in Sections 2 or 4 hereof or restrict or limit Employee from providing truthful information in response to a subpoena, other legal process or valid governmental inquiry.

6. Governing Law. To the extent not subject to federal law, this Release will be governed by and construed in accordance with the law of the State of Ohio applicable to contracts made and to be performed entirely within that state.

7. Severability. If any provision of this Release should be declared to be unenforceable by any administrative agency or court of law, then remainder of the Release shall remain in full force and effect.

8. Captions; Section Headings. Captions and section headings used herein are for convenience only and are not a part of this Release and shall not be used in construing it.

9. Counterparts; Facsimile Signatures. This Release may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original instrument without the production of any other counterpart. Any signature on this Release, delivered by either party by photographic, facsimile or PDF shall be deemed to be an original signature thereto.

IN WITNESS WHEREOF, Employee has signed this Release on _____, 2021.

June 13, 2021

Julio Rodriguez
At the Address on File with the Company

Dear Julio:

The purpose of this letter is to confirm the termination of your employment with Lordstown Motors Corp. (the "**Company**") as described below. The Company appreciates and thanks you for your service to the Company.

1. Termination of Employment

Your employment with the Company is hereby terminated, effective immediately (the "**Termination Date**"). Effective as of the date hereof, you shall no longer hold the position of Chief Financial Officer of the Company and you shall be terminated from all other positions you hold as a director, officer or employee of the Company or any subsidiary or affiliate thereof. We will inform you if any other documentation is necessary to properly effectuate such termination, and you agree to cooperate reasonably and promptly in executing and delivering it at our request.

2. Payments and Benefits on Termination of Employment; Conditions to Payments and Benefits

Without prejudice to any rights or claims the Company may have to the contrary under the Employment Agreement between you and the Company, dated September 1, 2019, as amended on July 31, 2020 (the "**Employment Agreement**") or otherwise, all of which are hereby reserved, the Company is willing to offer you, in connection with your termination of employment: (i) an amount equal to \$200,000, which will be paid in six equal installments each month during the six-month period following the Termination Date in accordance with the Company's customary policies and normal payroll practices, and (ii) continued vesting of the Company stock options granted to you with an exercise price per share equal to \$1.79, which are scheduled to vest in full on November 1, 2021, in each case, conditioned upon and subject to your execution and non-revocation of a general release and waiver of claims in the form set forth on Exhibit A hereto (the "**Release**") and compliance with all other terms and conditions of the Release and the Employment Agreement. You will also receive the Minimum Payments (as defined in the Employment Agreement) and any payments or benefits to which you may be entitled under the express terms of any executive benefit plan or as required by law.

3. Restrictive Covenants

You hereby affirm that the confidentiality, documents and property, non-competition, non-solicitation and non-disparagement obligations set forth in Section 5 of the Employment Agreement will continue to apply following the termination of your employment in accordance with their terms.

4. No Other Benefits

You acknowledge and agree that, except as set forth in Section 2 of this letter, you are not entitled to any severance or other payments or benefits under the Employment Agreement or otherwise in connection with your termination of employment with the Company.

5. No Reliance

You acknowledge that you have been advised to consult with, and have consulted with, an attorney of your choice before signing this letter. You further acknowledge that you have fully read this letter, understand its contents and agree to its terms and conditions of your own free will, knowingly and voluntarily, and without any duress or coercion.

6. Miscellaneous

This letter will be governed by and construed in accordance with the laws of the State of Ohio, without reference to principles of conflicts of law. The parties agree that venue is proper in Ohio.

* * *

If you agree that this letter correctly memorializes our understandings, please sign and return this letter, which will become a binding agreement on our receipt. We wish you success in your future endeavors.

Sincerely,

LORDSTOWN MOTORS CORP.

By: /s/ Rich Schmidt

Name: Rich Schmidt

Title: President

Accepted and Agreed:

/s/ Julio Rodriguez

Julio Rodriguez

Date: June 13, 2021

EXHIBIT A

GENERAL RELEASE AND WAIVER OF CLAIMS (this “*Release*”), by Julio Rodriguez (“*Employee*”) in favor of Lordstown Motors Corp. and its subsidiaries (collectively, the “*Company*”), affiliates, stockholders, beneficial owners of its stock, its current or former officers, directors, employees, members, attorneys and agents, and their predecessors, successors and assigns, individually and in their official capacities (together, the “*Released Parties*”).

WHEREAS, Employee has been employed as Chief Financial Officer;

WHEREAS, Employee’s employment with the Company was terminated, effective as of June 13, 2021 (the “*Termination Date*”); and

WHEREAS, Employee is seeking certain payments under Section 2 of the Separation and Release Agreement, dated June 13, 2021 (the “*Separation Agreement*”), that are conditioned on the effectiveness of this Release.

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth, the parties agree as follows:

1. **General Release.** Employee knowingly and voluntarily waives, terminates, cancels, releases and discharges forever the Released Parties from any and all suits, actions, causes of action, claims, allegations, rights, obligations, liabilities, demands, entitlements or charges (collectively, “*Claims*”) that Employee (or Employee’s heirs, executors, administrators, successors and assigns) has or may have, whether known, unknown or unforeseen, vested or contingent, by reason of any matter, cause or thing occurring at any time before and including the date of this Release, including all claims arising under or in connection with Employee’s employment or termination of employment with the Company, including, without limitation: Claims under United States federal, state or local law and the national or local law of any foreign country (statutory or decisional), for wrongful, abusive, constructive or unlawful discharge or dismissal, for breach of any contract, or for discrimination based upon race, color, ethnicity, sex, age, national origin, religion, disability, sexual orientation, or any other unlawful criterion or circumstance, including rights or Claims under the Age Discrimination in Employment Act of 1967 (“*ADEA*”), the Older Workers Benefit Protection Act of 1990 (“*OWBPA*”), violations of the Equal Pay Act, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans with Disabilities Act of 1991, the Employee Retirement Income Security Act of 1974 (“*ERISA*”), the Fair Labor Standards Act, the Worker Adjustment Retraining and Notification Act, the Family Medical Leave Act, including all amendments to any of the aforementioned acts; and violations of any other federal, state, or municipal fair employment statutes or laws, including, without limitation, violations of any other law, rule, regulation, or ordinance pertaining to employment, wages, compensation, hours worked, or any other Claims for compensation or bonuses, whether or not paid under any compensation plan or arrangement; breach of contract; tort and other common law Claims; defamation; libel; slander; impairment of economic opportunity; defamation; sexual harassment; retaliation; attorneys’ fees; emotional distress; intentional infliction of emotional distress; assault; battery, pain and suffering; and punitive or exemplary damages (the “*Released Matters*”). In addition, in consideration of the provisions of this Release, Employee further agrees to waive any and all rights under the laws of any jurisdiction in the United States, or any other country, that limit a general release to those Claims that are known or suspected to exist in Employee’s favor as of the Effective Date (as defined below).

2. Surviving Claims. Notwithstanding anything herein to the contrary, this Release shall not:

- (i) release any Claims for payment of amounts payable under Section 2 of the Separation Agreement;
- (ii) release any Claim for employee benefits under plans covered by ERISA to the extent any such Claim may not lawfully be waived or for any payments or benefits under any Company plans that have vested according to the terms of those plans;
- (iii) release any Claim that may not lawfully be waived;
- (iv) release any Claim for indemnification and D&O insurance in accordance with applicable laws and the corporate governance documents of the Company; or
- (v) limit Employee's rights under applicable law to provide truthful information to any governmental entity or to file a charge with or participate in an investigation conducted by any governmental entity. Notwithstanding the foregoing, Employee agrees to waive Employee's right to recover monetary damages in connection with any charge, complaint or lawsuit filed by Employee or anyone else on Employee's behalf (whether involving a governmental entity or not); provided that Employee is not agreeing to waive, and this Release shall not be read as requiring Employee to waive, any right Employee may have to receive an award for information provided to any governmental entity.

3. Additional Representations. Employee further represents and warrants that Employee has not filed any civil action, suit, arbitration, administrative charge, or legal proceeding against any Released Party nor, has Employee assigned, pledged, or hypothecated as of the Effective Date any Claim to any person and no other person has an interest in the Claims that he is releasing.

4. Acknowledgements by Employee. Employee acknowledges and agrees that Employee has read this Release in its entirety and that this Release is a general release of all known and unknown Claims. Employee further acknowledges and agrees that:

- (i) this Release does not release, waive or discharge any rights or Claims that may arise for actions or omissions after the Effective Date of this Release and Employee acknowledges that he is not releasing, waiving or discharging any ADEA Claims that may arise after the Effective Date of this Release;
 - (ii) Employee is entering into this Release and releasing, waiving and discharging rights or Claims only in exchange for consideration which he is not already entitled to receive;
-

- (iii) Employee has been advised, and is being advised by the Release, to consult with an attorney before executing this Release; Employee acknowledges that he has consulted with counsel of his choice concerning the terms and conditions of this Release;
- (iv) Employee has been advised, and is being advised by this Release, that he has been given at least twenty-one (21) days within which to consider the Release, but Employee can execute this Release at any time prior to the expiration of such review period; and
- (v) Employee is aware that this Release shall become null and void if he revokes his agreement to this Release within seven (7) days following the date of execution of this Release. Employee may revoke this Release at any time during such seven-day period by delivering (or causing to be delivered) to the Company written notice of his revocation of this Release no later than 5:00 p.m. Eastern time on the seventh (7th) full day following the date of execution of this Release (the “*Effective Date*”). Employee agrees and acknowledges that a letter of revocation that is not received by such date and time will be invalid and will not revoke this Release.

5. Cooperation with Investigations and Litigation. Employee agrees, upon the Company’s request, to reasonably cooperate with the Company in any investigation, litigation, arbitration or regulatory proceeding regarding events that occurred during Employee’s tenure with the Company or its affiliate, including making himself or herself reasonably available to consult with Company’s counsel, to provide information and to give testimony. Company will reimburse Employee for reasonable out-of-pocket expenses Employee incurs in extending such cooperation, so long as Employee provides advance written notice of Employee’s request for reimbursement and provides satisfactory documentation of the expenses. Nothing in this section is intended to, and shall not, restrict or limit Employee from exercising his or her protected rights in Sections 2 or 4 hereof or restrict or limit Employee from providing truthful information in response to a subpoena, other legal process or valid governmental inquiry.

6. Governing Law. To the extent not subject to federal law, this Release will be governed by and construed in accordance with the law of the State of Ohio applicable to contracts made and to be performed entirely within that state.

7. Severability. If any provision of this Release should be declared to be unenforceable by any administrative agency or court of law, then remainder of the Release shall remain in full force and effect.

8. Captions; Section Headings. Captions and section headings used herein are for convenience only and are not a part of this Release and shall not be used in construing it.

9. Counterparts; Facsimile Signatures. This Release may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original instrument without the production of any other counterpart. Any signature on this Release, delivered by either party by photographic, facsimile or PDF shall be deemed to be an original signature thereto.

IN WITNESS WHEREOF, Employee has signed this Release on _____, 2021.

Lordstown Motors Announces Leadership Transition

Angela Strand, Lead Independent Director, appointed Executive Chairwoman

Becky Roof, appointed Interim CFO

CEO Steve Burns and CFO Julio Rodriguez resign from Company

LORDSTOWN, Ohio, June 14, 2021 – Lordstown Motors Corp. (Nasdaq: RIDE), (“Lordstown Motors” or the “Company”), a leader in electric light duty trucks focused on the commercial fleet market, today announced several changes to its executive management team as the Company begins to transition from the R&D and early production phase to the commercial production phase of its business.

To that end, Lordstown Motors Lead Independent Director Angela Strand has been appointed Executive Chairwoman of the Company, and will oversee the organization’s transition until a permanent CEO is identified, and Becky Roof, will serve as Interim Chief Financial Officer. Steve Burns has resigned as Chief Executive Officer and from the Company’s Board of Directors, and Chief Financial Officer Julio Rodriguez has also resigned. All changes are effective immediately and the Company has engaged an executive search firm to identify a permanent CEO and CFO.

On behalf of the Board of Directors, David Hamamoto stated, “Lordstown Motors has achieved significant milestones on the path to developing the first and best full-size all-electric pickup truck, the Lordstown Endurance. We thank Steve Burns for his passion and commitment to the company. As we transition to the commercial stage of our business – with planned commencement of limited production in late-September – we have to put in place a seasoned management team with deep experience leading and operating publicly-listed OEM companies. We have complete confidence in Angela and Becky, and our expanded leadership team, to effectively guide the company during this interim period.”

The Company has further augmented its executive team. Key individuals, along with their roles and responsibilities, include:

- Rich Schmidt, President of Lordstown Motors, will continue to oversee all day-to-day operations, including manufacturing and engineering. Mr. Schmidt was promoted to President in November having previously served as Lordstown’s Chief Production Officer. He has over 30 years of automotive industry expertise, including experiences at Toyota and Nissan, Hyundai, Volkswagen, J.D. Power, and Tesla Motors.
 - Jane Ritson-Parsons, formerly Lordstown Motors Interim Chief Brand Officer, has been appointed Chief Operating Officer. Jane is a highly experienced senior global executive with demonstrated leadership and revenue building success with a successful track record most recently at Hasbro Inc as their Group Executive, Global Marketing.
 - Carter Driscoll, formerly Lordstown Motors Head of Investor Relations, has been promoted to Vice President, Corporate Development, Capital Markets and Investor Relations.
 - Tom Canepa, General Counsel, Shane Brown, Chief Production Officer, Darren Post, Vice President of Engineering, John Vo, Vice President of Propulsion, will all remain in their current roles to continue to guide the Company’s progress.
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Ms. Strand stated, “We remain committed to delivering on our production and commercialization objectives, holding ourselves to the highest standards of operation and performance and creating value for shareholders. Along with the management team, I will continue to work closely with them and the Board to execute on Lordstown’s vision for the future of electrified transportation. I am excited to lead the passionate and dedicated team of Lordstown employees and to work with our valued customers, suppliers, investors and partners and to hosting Lordstown Week, which commences on June 21st.”

Ms. Strand, is presently the Managing Director of Strand Strategy, an advisory firm specializing in technology, business strategy and organization development across multiple sectors working with corporate board executives, investors, suppliers, and policy makers. She is considered a thought leader and expert in the commercial electric vehicle sector, with a decade of real-world executive and advisory experience working with fleets, fleet management companies, OEMs, utilities, financing and infrastructure solutions providers to successfully launch and deploy electric trucks and end-to-end infrastructure solutions. Ms. Strand also currently serves on the board of directors of Nuvve Corp (NASDAQ:NVVE).

Ms. Roof will serve as Interim CFO, effective immediately. She is a certified public accountant and seasoned financial executive who has served as a consultant to publicly traded companies and in an interim CFO capacity at numerous companies including Eastman Kodak, Hudson’s Bay Company, Saks Fifth Avenue and Aceto Corporation, a publicly traded generic pharma and specialty chemical company.

About Lordstown Motors Corp.

Lordstown Motors is an Ohio-based original equipment manufacturer of light duty fleet vehicles, with the purpose of transforming Ohio’s Mahoning Valley and Lordstown, Ohio, into the epicenter of electric-vehicle manufacturing. The company owns the 640 acre, 6.2 million square foot Lordstown Assembly Plant where it plans to build the Lordstown Endurance, believed to be the world’s first full-size, all-electric pickup truck designed to serve the commercial fleet market. For additional information visit www.lordstownmotors.com.

Forward Looking Statements

This press release includes forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as “feel,” “believes,” “expects,” “estimates,” “projects,” “intends,” “should,” “is to be,” or the negative of such terms, or other comparable terminology. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein due to many factors, including, but not limited to: our limited operating history and our significant projected funding needs; risks associated with the conversion and retooling of our facility and ramp up of production; our inability to obtain binding purchase orders from customers and potential customers’ inability to integrate our electric vehicles into their existing fleets; our inability to retain key personnel and to hire additional personnel; competition in the electric pickup truck market; our inability to develop a sales distribution network; and the ability to protect our intellectual property rights. Any forward-looking statements speak only as of the date on which they are made, and Lordstown Motors undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

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