

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

Canoo Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

13803R 102
(CUSIP Number)

AFV PARTNERS SPV-4 LLC
2126 HAMILTON ROAD, SUITE 260
ARGYLE, TX 76226
TELEPHONE: 858-774-5879

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

May 18, 2021
(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*).

CUSIP No. 13803R 102

13D/A

| | |
|--|---|
| 1. | Name of Reporting Persons AFV Partners SPV-4 LLC |
| 2. | Check the Appropriate Box if a Member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1) |
| 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 Delaware |
| Number of Shares Beneficially Owned by Each Reporting Person | 7. Sole Voting Power 0 |
| | 8. Shared Voting Power 12,359,387 shares of Common Stock (2) |
| | 9. Sole Dispositive Power 0 |

| | | |
|------|--|--|
| With | 10. | Shared Dispositive Power 12,359,387 shares of Common Stock (2) |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person 12,359,387 shares of Common Stock (2) | |
| 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 5.2% (3) | |
| 14. | Type of Reporting Person (see instructions) OO | |

- (1) This Amendment No. 1 to Schedule 13D/A is filed by AFV Partners SPV-4 LLC (“AFV-4”), AFV Management Advisors LLC (“AFV”), AFV Partners LLC (“AFV Partners”) and Tony Aquila (“Mr. Aquila”) (AFV-4, AFV, AFV Partners and Mr. Aquila are herein collectively referred to as the “Reporting Persons”). The Reporting Persons expressly disclaim status as a “group” for purposes of this Schedule 13D.
- (2) The shares are owned by AFV-4. Mr. Aquila is the managing member of AFV which exercises ultimate voting and investment power with respect to the shares held by AFV-4. Mr. Aquila may be deemed to hold voting and dispositive power with respect to the shares held indirectly by AFV, and held of record by AFV-4.
- (3) The percentage set forth above is calculated based on 237,501,486 shares of the Issuer’s Common Stock outstanding as of April 30, 2021.

CUSIP No. 13803R 102

13D/A

| | | |
|---|---|--|
| 1. | Name of Reporting Persons AFV Management Advisors LLC | |
| 2. | Check the Appropriate Box if a Member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1) | |
| 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 Delaware | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. | Sole Voting Power 0 |
| | 8. | Shared Voting Power 12,359,387 shares of Common Stock (2) |
| | 9. | Sole Dispositive Power 0 |
| | 10. | Shared Dispositive Power 12,359,387 shares of Common Stock (2) |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person 12,359,387 shares of Common Stock (2) | |
| 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 5.2% (3) | |
| 14. | Type of Reporting Person (see instructions) OO | |

- (1) This Schedule 13D is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a “group” for purposes of this Schedule 13D.
- (2) The shares are owned by AFV-4. Mr. Aquila is the managing member of AFV which exercises ultimate voting and investment power with respect to the shares held by AFV-4. Mr. Aquila may be deemed to hold voting and dispositive power with respect to the shares held indirectly by AFV, and held of record by AFV-4.
- (3) The percentage set forth above is calculated based on 237,501,486 shares of the Issuer’s Common Stock outstanding as of April 30, 2021.

CUSIP No. 13803R 102

13D/A

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|---|---|
| 1. | Name of Reporting Persons AFV Partners LLC |
| 2. | Check the Appropriate Box if a Member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1) |
| 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 Delaware |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. Sole Voting Power 0 |
| | 8. Shared Voting Power 3,600,000 shares of Common Stock (2) |
| | 9. Sole Dispositive Power 0 |
| | 10. Shared Dispositive Power 3,600,000 shares of Common Stock (2) |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person 3,600,000 shares of Common Stock (2) |
| 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 1.5% (3) |
| 14. | Type of Reporting Person (see instructions) OO |

- (1) This Schedule 13D is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a "group" for purposes of this Schedule 13D.
- (2) Represents options to purchase an aggregate of 3,600,000 shares of the Issuer's Common Stock. The options are owned by AFV Partners. Mr. Aquila is the sole member and manager of AFV Partners. Mr. Aquila may be deemed to hold voting and dispositive power with respect to the options, and the shares to be acquired upon exercise thereof, held by AFV Partners.
- (3) The percentage set forth above is calculated pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, as amended, using the 237,501,486 shares of the Issuer's Common Stock outstanding as of April 30, 2021, plus 3,600,000 shares of the Issuer's Common Stock to be acquired upon the exercise of options held by AFV Partners.

CUSIP No. 13803R 102

13D/A

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|----|---|
| 1. | Name of Reporting Persons Tony Aquila |
| 2. | Check the Appropriate Box if a Member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1) |
| 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 United States of America | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. | Sole Voting Power 35,000 |
| | 8. | Shared Voting Power 15,959,387 shares of Common Stock (2) |
| | 9. | Sole Dispositive Power 35,000 |
| | 10. | Shared Dispositive Power 15,959,387 shares of Common Stock (2) |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person 15,994,387 shares of Common Stock (2) | |
| 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 6.6% (3) | |
| 14. | Type of Reporting Person (see instructions) IN | |

- (1) This Schedule 13D is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a “group” for purposes of this Schedule 13D.
- (2) The securities are owned as follows: (i) 12,359,387 shares of the Issuer’s Common Stock by AFV-4, (ii) options to acquire 3,600,000 shares of the Issuer’s Common Stock by AFV Partners, and (iii) 35,000 by Mr. Aquila. Mr. Aquila is the Chairman and Chief Executive Officer of AFV, which exercises ultimate voting and investment power with respect to the shares held by AFV-4, and is the sole member and manager of AFV Partners. Mr. Aquila may be deemed to hold voting and dispositive power with respect to the securities held indirectly by AFV, and held of record by AFV-4, and those held directly by AFV Partners.
- (3) The percentage set forth above is calculated pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, as amended, using the 237,501,486 shares of the Issuer’s Common Stock outstanding as of April 30, 2021, plus 3,600,000 shares of the Issuer’s Common Stock to be acquired upon the exercise of options held by AFV Partners.

The Statement on Schedule 13D originally filed with the Securities and Exchange Commission (the “Commission”) on December 31, 2020 (the “Statement”), is hereby amended and supplemented by this Amendment No. 1 to Schedule 13D (the “Amendment”). Capitalized terms used herein and not otherwise defined have the meanings assigned to such terms in the Statement. Except as otherwise provided herein, each Item of the Statement remains unchanged.

Information with respect to each Reporting Person is given solely by such Reporting Person and no Reporting Person assumes responsibility for the accuracy or completeness of the information furnished by another Reporting Person.

Item 2. Identity and Background

Items 2(a)-(c) and (f) of the Statement are hereby amended and supplemented by

Adding AFV Partners LLC (“AFV Partners”), a limited liability company formed in the State of Delaware, as a Reporting Person. AFV Partners is a long-term permanent capital vehicle that invests in mission critical technology, software and data businesses. The address of the principal business and office of AFV Partners is 2126 Hamilton Road, Suite 260, Argyle, TX 76226.

From the date of this Amendment, all references to “Reporting Persons” in the Statement shall include AFV Partners. The agreement among the Reporting Persons relating to the joint filing of the Statement and this Amendment is attached as Exhibit 1 hereto.

In accordance with the provisions of General Instruction C to Schedule 13D, certain information with respect to AFV Partners required by Item 2 of Schedule 13D is listed on Schedule 1 hereto and is incorporated by reference herein.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Statement is hereby amended and supplemented by adding the following:

On May 18, 2021, DD Global Holdings Limited (“DD Global”) and Remarkable Views Consultants Ltd. (“Remarkable Views”), entities which hold shares of the Issuer’s Common Stock, entered into separate Option Agreements with AFV Partners (the “Option Agreements”), pursuant to which, DD Global and Remarkable Views granted to AFV Partners options to purchase 2,400,000 shares and 1,200,000 shares of the Issuer’s Common Stock, respectively, for no consideration.

The option shares in the Option Agreements each have an exercise price of \$5.83, per share, and are exercisable beginning on May 18, 2021 through June 19, 2024, subject to a 30-day extension period in case the parties are required to obtain regulatory approval for the transfer of the shares to AFV Partners upon exercise of the options. Exercise of the options and delivery of the shares thereunder is conditioned on obtaining any required prior regulatory approval and evidence that both options are exercised by AFV Partners concurrently.

Item 4. Purpose of Transaction

Item 4 of the Statement is hereby amended and supplemented by adding the following:

The information furnished in Item 3 of this Amendment is incorporated into this Item 4 by reference. AFV Partners acquired the aforementioned securities for investment purposes.

Item 5. Interest in Securities of the Issuer

Items 5(a), (b) and (c) of the Statement are amended and restated in their entirety as follows:

(a), (b) The following information with respect to the ownership of the Common Stock of the Issuer by the Reporting Persons filing this Amendment is provided as of the date of this filing:

| Reporting Person | Shares Held Directly (1) | Sole Voting Power | Shared Voting Power | Sole Dispositive Power | Shared Dispositive Power | Beneficial Ownership | Percentage of Class (5) |
|-------------------------|---------------------------------|--------------------------|----------------------------|-------------------------------|---------------------------------|-----------------------------|--------------------------------|
| AFV-4 | 12,359,387 | 0 | 12,359,387 | 0 | 12,359,387 | 12,359,387 | 5.2% |
| AFV (2) | 0 | 0 | 12,359,387 | 0 | 12,359,387 | 12,359,387 | 5.2% |
| AFV Partners (3) | 3,600,000 | 0 | 3,600,000 | 0 | 3,600,000 | 3,600,000 | 1.5% |
| Mr. Aquila (4) | 35,000 | 35,000 | 15,959,387 | 35,000 | 15,959,387 | 15,994,387 | 6.6% |

(1) Represents the number of shares of Common Stock currently owned or underlying all securities convertible, exchangeable or exercisable for shares of Common Stock within 60 days of the date of this Amendment held by the Reporting Persons.

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(2) AFV exercises ultimate voting and investment power with respect to the shares held by AFV-4.

(3) Represents options to purchase an aggregate of 3,600,000 shares of the Issuer's Common Stock.

(4) Mr. Aquila is (i) the managing member of AFV and as such may be deemed to hold voting and dispositive power with respect to the shares held indirectly by AFV, and held of record by AFV-4, and (ii) the sole member and manager of AFV Partners and as such may be deemed to hold voting and dispositive power with respect to the options and the shares to be acquired upon exercise thereof, held by AFV Partners.

(5) The percentages set forth above are calculated based on 237,501,486 shares of the Issuer's Common Stock outstanding as of April 30, 2021, as disclosed in the Company's Quarterly Report on Form 10-Q as filed with the Commission on May 17, 2021, plus, pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, as amended, in the case of AFV Partners and Mr. Aquila, 3,600,000 shares of the Issuer's Common Stock to be acquired upon the exercise of options held by AFV Partners.

(c) The Reporting Persons have not engaged in any transactions in the Issuer's Common Stock in the past sixty days, except (i) as described in this Amendment and (ii) for the grant by the Issuer to Mr. Aquila of awards of restricted stock units and performance-based restricted stock units in consideration for his service as Chief Executive Officer of the Company and Executive Chairman of the Board of Directors, which amounts and terms have been disclosed by the Issuer in the Current Report on Form 8-K filed on April 22, 2021 and under Part II, Item 5 of its Quarterly Report for the period ended March 31, 2021, filed on May 17, 2021.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Statement is hereby amended and supplemented by adding the following:

The information furnished in Item 3 of the Amendment is incorporated into this Item 6 by reference. The Option Agreements are attached hereto as exhibits and are incorporated by reference herein.

Item 7. Material to Be Filed as Exhibits

A. [Agreement regarding filing of joint Schedule 13D.](#)

B. [Form of Subscription Agreement, dated as of August 17, 2020, by and between Hennessy Capital Acquisition Corp. IV and the undersigned subscriber party thereto \(incorporated by reference to Exhibit 10.7 to the Issuer's Registration Statement on Form S-4 filed on September 18, 2020\).](#)

C. [Letter agreement between Canoo Technologies Inc. \(f/k/a Canoo Inc.\) and Anthony Aquila dated November 25, 2020 \(incorporated by reference to Exhibit 10.15 to the Issuer's Registration Statement on Form S-4 filed on November 25, 2020\).](#)

D. [Form of Lockup Agreement \(incorporated by reference to Exhibit 10.3 to the Issuer's Current Report on Form 8-K filed on December 22, 2020\).](#)

E. [Option Agreement, dated as of May 18, 2021, by and between DD Global Holdings Limited and AFV Partners LLC](#)

F. [Option Agreement, dated as of May 18, 2021, by and between Remarkable Views Holdings and AFV Partners LLC](#)

G. [Power of Attorney \(incorporated by reference to Exhibit 5 to the Statement filed on December 31, 2020\).](#)

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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: May 21, 2021

AFV Partners SPV-4 LLC

By: /s/ Tony Aquila

Tony Aquila, President and Chief Executive Officer

AFV Management Advisors LLC

By: /s/ Tony Aquila
Tony Aquila, Managing Member

AFV Partners LLC

By: /s/ Tony Aquila
Tony Aquila, Manager

/s/ Tony Aquila
Tony Aquila

SCHEDULE I

Tony Aquila is the sole member and manager of AFV Partners. The officers of AFV Partners are as follows:

| <u>Name</u> | <u>Position</u> | <u>Citizenship</u> |
|-----------------|---------------------------------------|--------------------------|
| Tony Aquila | President and Chief Executive Officer | United States of America |
| Jana Bell | Vice President | United States of America |
| Lori McCutcheon | Vice President | United States of America |
| Peter Anderson | Vice President and General Counsel | United States of America |

JOINT FILING STATEMENT

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13D referred to herein) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock, par value \$0.0001 per share, of Canoo Inc., a Delaware corporation, and that this Agreement may be included as an exhibit to such joint filing. This Joint Filing Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

I, the undersigned, hereby express my agreement that the attached Schedule 13D (and any amendments thereto) relating to the Common Stock of Canoo Inc. is filed on behalf of each of the undersigned.

Date: May 21, 2021

AFV Partners SPV-4 LLC

By: /s/ Tony Aquila
Tony Aquila, President and Chief Executive Officer

AFV Management Advisors LLC

By: /s/ Tony Aquila
Tony Aquila, Managing Member

AFV Partners LLC

By: /s/ Tony Aquila
Tony Aquila, Manager

/s/ Tony Aquila
Tony Aquila

OPTION AGREEMENT

THIS OPTION AGREEMENT (this “*Agreement*”), dated as of May 18, 2021, is made by and between DD Global Holdings Limited (the “*Seller*”) and AFV Partners LLC, a Delaware limited liability company (the “*Buyer*”).

WHEREAS, as of the date of this Agreement, the Seller owns certain shares of capital stock of Canoo Inc. (“*Canoo*”) as a result of the closing of the Business Combination (as defined below) and, prior to the closing of the Business Combination, Canoo was known as Hennessy Capital Acquisition Corp. IV;

WHEREAS, on August, 17, 2020, Hennessy Capital Acquisition Corp. IV, a Delaware corporation (“*HCAC*”), two of its wholly owned subsidiaries and Canoo Holdings Ltd. entered into a Merger Agreement and Plan of Reorganization (the “*Merger Agreement*”), pursuant to which Canoo Technologies Inc. (previously known as Canoo Inc.) became a wholly owned subsidiary of HCAC (now known as Canoo Inc.) through the consummation of a series of mergers (such mergers, collectively with the other transactions described in the Merger Agreement, the “*Business Combination*”);

WHEREAS, the aggregate merger consideration paid to shareholders of Canoo Holdings Ltd. upon the closing of the Business Combination (the date of such closing, the “*Closing Date*”) consisted of 175,000,000 newly issued shares of HCAC Class A Common Stock, par value \$0.0001 per share (following the Business Combination, “*Canoo Inc Common Stock*”), valued at \$10.00 per share and up to an additional 15,000,000 shares of Canoo Inc Common Stock; and

WHEREAS, the Seller now agrees to grant the Buyer the option to purchase shares of Canoo Inc. Common Stock, which shall be freely tradeable following the expiration of the 180 day lock up period (the “*Lock Up Period*”), which commenced on the Closing Date.

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

1. Option Grant. The Seller hereby grants to the Buyer an option (the “*Option*”) to purchase up to 2,400,000 shares of Canoo Inc Common Stock (“*Option Shares*”), whether or not held by the Seller at the time of Buyer’s exercise of such option, for a purchase price of \$5.83 per Option Share (the “*Per Share Exercise Price*”), subject to the terms, conditions and adjustments set forth herein. Upon exercise of the Option, the Seller shall deliver the Option Shares to the Buyer and to otherwise comply with all terms of this Agreement.

2. Exercise. The Option will be exercisable by the Buyer beginning as of the date hereof and will expire at the close of business of Canoo on the third anniversary of the expiration of the Lock Up Period. For the avoidance of doubt, the Seller shall be obligated to deliver the Option Shares pursuant to the Buyer’s exercise of the Option irrespective of whether it holds any shares of Canoo Inc Common Stock at the time of such exercise but subject to (i) any prior regulatory approval such as, for example, by the CFIUS Monitoring Agencies, if required and (ii) evidence that at the time of the exercising the Option under this Agreement the Buyer has also exercised its option under the option agreement with Remarkable Views Consultants Ltd., of even date herewith, by an amount of Option Shares at the Per Share Exercise Price that equals 50% of the number of Option Shares exercised under this Agreement. Notwithstanding the foregoing, if the exercise of the Option is delayed due to any required regulatory approval, the expiration date for exercise of the Option will be automatically extended by the number of days of such delay, plus 30 days.

3. Adjustments. If Canoo shall, at any time or from time to time, after the Closing Date, but prior to the exercise of the Option and delivery of the Option Shares to the Buyer, effect a subdivision, stock split, stock dividend, reorganization, combination, recapitalization or similar transaction affecting the outstanding shares of Canoo Inc Common Stock, then the number of Option Shares and the Per Share Exercise Price shall be equitably adjusted for such subdivision, stock split, stock dividend, reorganization, combination, recapitalization or similar transaction. Any adjustment under this Section 3 shall become effective at the close of business of Canoo on the date such subdivision, stock split, stock dividend, reorganization, combination, recapitalization or similar transaction becomes effective. If Canoo, at any time while the Option is outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Canoo Inc Common Stock on account of such shares of Canoo Inc Common Stock (any such event being referred to herein as a “*Dividend*”), then the Per Share Exercise Price shall be decreased, effective as of the effective date of such Dividend, by the amount of cash and/or the fair market value (as determined in good faith by the board of directors of Canoo) of any securities or other assets paid to each share of Canoo Inc Common Stock in respect of such Dividend.

4. Payment. Subject to the provisions of this Agreement, the Option may be exercised by the Buyer upon its delivery to the Seller of (i) a written election to purchase the Option Shares (or a portion thereof) pursuant to its exercise of the Option, executed by the Buyer (“*Election to Purchase*”), and (ii) payment in full of the Per Share Exercise Price for each full Option Share as to which the Option is exercised, as follows:

(a) by wire transfer to the Seller (as directed in writing by the Sellers); or

(b) on a “cashless basis,” by surrendering the right to purchase a number of Option Shares equal to the quotient obtained by dividing (x) the product of (I) the number of Option Shares identified by the Buyer in the Election to Purchase multiplied by (II) the Per Share Exercise Price, by (y) the Fair Market Value. Solely for purposes of this Section 4(b), the “*Fair Market Value*” shall mean the average last reported sale price of Canoo Inc Common Stock for the ten trading days ending on the third trading day prior to the date on which the Election to Purchase is delivered by the Buyer to the Seller. By way of example, if the Buyer provides an Election to Purchase for 1,000 Option Shares and the Fair Market Value is \$20, then the Buyer would surrender the right to purchase 291.5 Option Shares (1,000 times \$5.83 divided by \$20), and the Seller would deliver 708.5 Option Shares to the Buyer without any additional payment.

5. Replacement of Securities upon Reorganization, etc. In the case of any reclassification or reorganization of the outstanding shares of Canoo Inc Common Stock, or in the case of any merger or consolidation of Canoo with or into another entity or conversion of Canoo into another form of entity (other than a consolidation or merger in which Canoo is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding shares of Canoo Inc Common Stock), or in the case of any sale or conveyance to another entity of the assets or other property of Canoo as an entirety or substantially as an entirety in connection with which Canoo is dissolved, the Buyer shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in this Agreement and in lieu of the Option Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Buyer would have received if the Buyer had exercised the Option immediately prior to such event.

6. Other Events. In case any event shall occur affecting Canoo as to which none of the provisions of the preceding sections of this Agreement are strictly applicable, but which would require an adjustment to the terms of the Option in order to (i) avoid an adverse impact on the Option and (ii) effectuate the intent and purpose of this Agreement, then, the Seller and the Buyer shall jointly appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights under this Agreement are necessary to effectuate the intent and purpose of this Agreement and, if such firm determines that an adjustment is necessary, then the Seller and the Buyer shall adjust the terms of this Agreement in a manner that is consistent with the adjustment recommended in such opinion.

7. Miscellaneous Provisions.

7.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Seller or the Buyer shall bind and inure to the benefit of their respective successors and assigns.

7.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Seller or by the Buyer shall be sufficiently given when so delivered if by hand, e-mail or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is provided by such party), as follows:

To the Seller:

DD Global Holdings Limited
 Vistra Corporate Services Centre,
 Wickhams Cay II,
 Road Town, Tortola VG 1110, BVI
 Attn: Management

To the Buyer:

AFV Partners, LLC
 2126 Hamilton Drive
 Suite 260
 Argyle TX 76226
 Attn: Anthony Aquila

7.3 Applicable Law. The validity, interpretation, and performance of this Agreement shall be governed in all respects by the laws of the State of Delaware, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Seller and the Buyer each agree that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of Delaware or the United States District Court for the District of Delaware, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Seller and the Buyer each hereby waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

7.4 Counterparts. This Agreement may be executed in any number of original, PDF or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

7.5 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

7.6 Amendments. This Agreement may be amended only in writing by the Seller and the Buyer.

7.7 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[Signature Page Follows]

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

SELLER:

DD Global Holdings Limited

By: /s/ Li Pak Tam
 Name: Li Pak Tam
 Title: Director

BUYER:

AFV PARTNERS LLC

By: /s/ Anthony Aquila
 Name: Anthony Aquila
 Title: Manager

[Signature Page to Option Agreement]

OPTION AGREEMENT

THIS OPTION AGREEMENT (this “*Agreement*”), dated as of May 18, 2021, is made by and between Remarkable Views Consultants Ltd. (the “*Seller*”) and AFV Partners LLC, a Delaware limited liability company (the “*Buyer*”).

WHEREAS, as of the date of this Agreement, the Seller owns certain shares of capital stock of Canoo Inc. (“*Canoo*”) as a result of the closing of the Business Combination (as defined below) and, prior to the closing of the Business Combination, Canoo was known as Hennessy Capital Acquisition Corp. IV;

WHEREAS, on August, 17, 2020, Hennessy Capital Acquisition Corp. IV, a Delaware corporation (“*HCAC*”), two of its wholly owned subsidiaries and Canoo Holdings Ltd. entered into a Merger Agreement and Plan of Reorganization (the “*Merger Agreement*”), pursuant to which Canoo Technologies Inc. (previously known as Canoo Inc.) became a wholly owned subsidiary of HCAC (now known as Canoo Inc.) through the consummation of a series of mergers (such mergers, collectively with the other transactions described in the Merger Agreement, the “*Business Combination*”);

WHEREAS, the aggregate merger consideration paid to shareholders of Canoo Holdings Ltd. upon the closing of the Business Combination (the date of such closing, the “*Closing Date*”) consisted of 175,000,000 newly issued shares of HCAC Class A Common Stock, par value \$0.0001 per share (following the Business Combination, “*Canoo Inc Common Stock*”), valued at \$10.00 per share and up to an additional 15,000,000 shares of Canoo Inc Common Stock; and

WHEREAS, the Seller now agrees to grant the Buyer the option to purchase shares of Canoo Inc. Common Stock, which shall be freely tradeable following the expiration of the 180 day lock up period (the “*Lock Up Period*”), which commenced on the Closing Date.

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

1. Option Grant. The Seller hereby grants to the Buyer an option (the “*Option*”) to purchase up to 1,200,000 shares of Canoo Inc Common Stock (“*Option Shares*”), whether or not held by the Seller at the time of Buyer’s exercise of such option, for a purchase price of \$5.83 per Option Share (the “*Per Share Exercise Price*”), subject to the terms, conditions and adjustments set forth herein. Upon exercise of the Option, the Seller shall deliver the Option Shares to the Buyer and to otherwise comply with all terms of this Agreement.

2. Exercise. The Option will be exercisable by the Buyer beginning as of the date hereof and will expire at the close of business of Canoo on the third anniversary of the expiration of the Lock Up Period. For the avoidance of doubt, the Seller shall be obligated to deliver the Option Shares pursuant to the Buyer’s exercise of the Option irrespective of whether it holds any shares of Canoo Inc Common Stock at the time of such exercise but subject to (i) any prior regulatory approval such as, for example, by the CFIUS Monitoring Agencies, if required and (ii) evidence that at the time of the exercising the Option under this Agreement the Buyer has also exercised its option under the option agreement with DD Global Holdings Limited, of even date herewith, by an amount of Option Shares at the Per Share Exercise Price that equals 200% of the number of Option Shares exercised under this Agreement. Notwithstanding the foregoing, if the exercise of the Option is delayed due to any required regulatory approval, the expiration date for exercise of the Option will be automatically extended by the number of days of such delay, plus 30 days.

3. Adjustments. If Canoo shall, at any time or from time to time, after the Closing Date, but prior to the exercise of the Option and delivery of the Option Shares to the Buyer, effect a subdivision, stock split, stock dividend, reorganization, combination, recapitalization or similar transaction affecting the outstanding shares of Canoo Inc Common Stock, then the number of Option Shares and the Per Share Exercise Price shall be equitably adjusted for such subdivision, stock split, stock dividend, reorganization, combination, recapitalization or similar transaction. Any adjustment under this Section 3 shall become effective at the close of business of Canoo on the date such subdivision, stock split, stock dividend, reorganization, combination, recapitalization or similar transaction becomes effective. If Canoo, at any time while the Option is outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Canoo Inc Common Stock on account of such shares of Canoo Inc Common Stock (any such event being referred to herein as a “*Dividend*”), then the Per Share Exercise Price shall be decreased, effective as of the effective date of such Dividend, by the amount of cash and/or the fair market value (as determined in good faith by the board of directors of Canoo) of any securities or other assets paid to each share of Canoo Inc Common Stock in respect of such Dividend.

4. Payment. Subject to the provisions of this Agreement, the Option may be exercised by the Buyer upon its delivery to the Seller of (i) a written election to purchase the Option Shares (or a portion thereof) pursuant to its exercise of the Option, executed by the Buyer (“*Election to Purchase*”), and (ii) payment in full of the Per Share Exercise Price for each full Option Share as to which the Option is exercised, as follows:

(a) by wire transfer to the Seller (as directed in writing by the Sellers); or

(b) on a “cashless basis,” by surrendering the right to purchase a number of Option Shares equal to the quotient obtained by dividing (x) the product of (I) the number of Option Shares identified by the Buyer in the Election to Purchase multiplied by (II) the Per Share Exercise Price, by (y) the Fair Market Value. Solely for purposes of this Section 4(b), the “*Fair Market Value*” shall mean the average last reported sale price of Canoo Inc Common Stock for the ten trading days ending on the third trading day prior to the date on which the Election to Purchase is delivered by the Buyer to the Seller. By way of example, if the Buyer provides an Election to Purchase for 1,000 Option Shares and the Fair Market Value is \$20, then the Buyer would surrender the right to purchase 291.5 Option Shares (1,000 times \$5.83 divided by \$20), and the Seller would deliver 708.5 Option Shares to the Buyer without any additional payment.

5. Replacement of Securities upon Reorganization, etc. In the case of any reclassification or reorganization of the outstanding shares of Canoo Inc Common Stock, or in the case of any merger or consolidation of Canoo with or into another entity or conversion of Canoo into another form of entity (other than a consolidation or merger in which Canoo is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding shares of Canoo Inc Common Stock), or in the case of any sale or conveyance to another entity of the assets or other property of Canoo as an entirety or substantially as an entirety in connection with which Canoo is dissolved, the Buyer shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in this Agreement and in lieu of the Option Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Buyer would have received if the Buyer had exercised the Option immediately prior to such event.

6. Other Events. In case any event shall occur affecting Canoo as to which none of the provisions of the preceding sections of this Agreement are strictly applicable, but which would require an adjustment to the terms of the Option in order to (i) avoid an adverse impact on the Option and (ii) effectuate the intent and purpose of this Agreement, then, the Seller and the Buyer shall jointly appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights under this Agreement are necessary to effectuate the intent and purpose of this Agreement and, if such firm determines that an adjustment is necessary, then the Seller and the Buyer shall adjust the terms of this Agreement in a manner that is consistent with the adjustment recommended in such opinion.

7. Miscellaneous Provisions.

7.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Seller or the Buyer shall bind and inure to the benefit of their respective successors and assigns.

7.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Seller or by the Buyer shall be sufficiently given when so delivered if by hand, e-mail or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is provided by such party), as follows:

To the Seller:

Remarkable Views Consultants Ltd.
 Marcy Building, 2nd Floor, Purchell Estate, P.O. Box 2416
 Road Town, Tortola, BVI
 Mailing address: 4F, No 13-19. Sec. 6, Minquan E. Road, Taipei 114, Taiwan
 Attn: Management

To the Buyer:

AFV Partners, LLC
 2126 Hamilton Drive
 Suite 260
 Argyle TX 76226
 Attn: Anthony Aquila

7.3 Applicable Law. The validity, interpretation, and performance of this Agreement shall be governed in all respects by the laws of the State of Delaware, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Seller and the Buyer each agree that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of Delaware or the United States District Court for the District of Delaware, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Seller and the Buyer each hereby waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

7.4 Counterparts. This Agreement may be executed in any number of original, PDF or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

7.5 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

7.6 Amendments. This Agreement may be amended only in writing by the Seller and the Buyer.

7.7 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[Signature Page Follows]

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

SELLER:

Remarkable Views Consultants Ltd.

By: /s/ Victor Chiu
 Name: Victor Chiu
 Title: Director

BUYER:

AFV PARTNERS LLC

By: /s/ Anthony Aquila
 Name: Anthony Aquila
 Title: Manager

[Signature Page to Option Agreement]