

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

**FORM 8-K**

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 21, 2020 (~~December 15, 2020~~)

**TERRA TECH CORP.**

(Exact name of registrant as specified in its charter)

<u>Nevada</u> (State or other jurisdiction of incorporation)	<u>000-54258</u> (Commission File Number)	<u>26-3062661</u> (IRS Employer Identification No.)
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**2040 Main Street, Suite 225**  
**Irvine, California 92614**  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(855) 447-6967**

Not Applicable  
(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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Indicate by check mark whether the registrant is an emerging growth company as defined in 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 checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01 Entry into a Material Definitive Agreement.**

On December 18, 2020, Terra Tech Corp. (the “Company”) entered into an Executive Employment Agreement (the “Knuettel Employment Agreement”) with Francis Knuettel II, appointing Mr. Knuettel as the Company’s Interim Chief Executive Officer and President. The Knuettel Employment Agreement, is for a term of six months. Mr. Knuettel’s compensation pursuant to the Knuettel Employment Agreement is One Hundred and Fifty Thousand Dollars (\$150,000) and he is eligible to receive a cash performance bonus at the discretion of the Board of Directors. Mr. Knuettel was granted 200,000 fully-vested shares of the Company’s common stock (the “Common Stock”) and is entitled to an additional 200,000 fully-vested shares of Common Stock on the six-month anniversary of the Knuettel Employment Agreement; provided it has not been terminated prior to that date. Mr. Knuettel was also granted an option to purchase 600,000 shares of Common Stock with an exercise price equal to the closing price of the Common Stock on the trading day prior to the date of the Knuettel Employment Agreement pursuant to the terms of the Company’s 2018 Equity Incentive Plan, which will vest 50% on the three-month anniversary of the Knuettel Employment Agreement and 50% on the six-month anniversary of the Knuettel Employment Agreement; provided it has not been terminated prior to either such date. In addition, Mr. Knuettel is eligible to receive a bonus of 400,000 fully-vested shares of Common Stock and \$40,000 upon closing of (A) a merger or consolidation of the Company or a subsidiary of the Company with another entity, or (B) the disposition by the Company of all or substantially all of the Company’s assets or the acquisition by the Company of all or substantially all of the assets of another entity entered into during the term of the Knuettel Employment Agreement, in each case with a transaction value of over \$20,000,000 and approved by the Board of Directors, whether or not he is then an employee of the Company. Mr. Knuettel is eligible to participate in the Company’s 2018 Equity Incentive Plan, pursuant to which the Company may grant equity awards to its officers, directors and employees.

On December 21, 2020, the Company entered into an Executive Employment Agreement (the “Kenig Employment Agreement”) with Uri Kenig, appointing Mr. Kenig as the Company’s Interim Chief Operating Officer. The Kenig Employment Agreement, is for a term of six months. Mr. Kenig’s compensation pursuant to the Kenig Employment Agreement is Ninety Thousand Dollars (\$90,000) and he is eligible to receive a cash performance bonus at the discretion of the Board of Directors. Mr. Kenig was granted 150,000 fully-vested shares of the Company’s common stock (the “Common Stock”) and is entitled to an additional 150,000 fully-vested shares of Common Stock on the six-month anniversary of the Kenig Employment Agreement; provided it has not been terminated prior to that date. Mr. Kenig was also granted an option to purchase 300,000 shares of Common Stock with an exercise price equal to the closing price of the Common Stock on the trading day prior to the date of the Kenig Employment Agreement pursuant to the terms of the Company’s 2018 Equity Incentive Plan, which will vest 50% on the three-month anniversary of the Kenig Employment Agreement and 50% on the six-month anniversary of the Kenig Employment Agreement; provided it has not been terminated prior to either such date. In addition, Mr. Kenig is eligible to receive a bonus of 200,000 fully-vested shares of Common Stock and \$20,000 upon closing of (A) a merger or consolidation of the Company or a subsidiary of the Company with another entity, or (B) the disposition by the Company of all or substantially all of the Company’s assets or the acquisition by the Company of all or substantially all of the assets of another entity entered into during the term of the Kenig Employment Agreement, in each case with a transaction value of over \$20,000,000 and approved by the Board of Directors, whether or not he is then an employee of the Company. Mr. Kenig is eligible to participate in the Company’s 2018 Equity Incentive Plan, pursuant to which the Company may grant equity awards to its officers, directors and employees.

On December 18, 2020, the Company entered into an Amendment and Waiver Agreement (the “Amendment”) with Michael Nahass, formerly the Company’s Chief Executive Officer, President, and Chief Operating Officer, and a director, appointing Mr. Nahass as the Company’s Vice President of Operations.

There is no material relationship between the Company or its affiliates and Mr. Knuettel, Mr. Kenig or Mr. Nahass other than in respect of the transactions contemplated by the Knuettel Employment Agreement, the Kenig Employment Agreement and the Amendment.

The foregoing description of the Knuettel Employment Agreement, the Kenig Employment Agreement and the Amendment are qualified in their entirety by reference to the full text of such documents, copies of which are filed as Exhibits 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K and which are incorporated by reference herein in their entirety.

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

On December 15, 2020 the Board appointed Mr. Knuettel, age 54, as the Company’s Interim Chief Executive Officer and President. Mr. Knuettel was previously the Director of Capital and Advisory at Viridian Capital Advisors, a leading cannabis capital, M&A and strategic advisory firm, from 2020 until his appointment as the Company’s Interim Chief Executive Officer and President. Prior to that, Mr. Knuettel was the Chief Financial Officer of One Cannabis Group, Inc., a cannabis dispensary franchisor, from 2019 until 2020, the Chief Strategy Officer of MJardin Group, Inc., a vertically integrated, multi-country operator of legal cannabis assets, from 2018 until 2019, the Chief Financial Officer of Aqua Metals, Inc., a lead battery recycling company, in 2018, and the Chief Financial Officer of Marathon Patent Group, Inc., a patent enforcement and licensing company, from 2014 to 2018.

On December 21, 2020 the Board appointed Mr. Kenig, age 43, as the Company’s Interim Chief Operating Officer. Mr. Kenig was previously a Managing Partner at Alpha West Holdings, a venture capital firm, from November 2020 until his appointment as the Company’s Interim Chief Operating Officer. Prior to that, Mr. Kenig was a consultant with Record Consulting, a consulting firm, from April 2018 until December 2020, the Senior Vice President of Growth and Operations at Urbanspace, a company that curates immersive public markets, from May 2019 until April 2020, an Operating Partner at Garnett Station Partners, an investment firm focused on retail and consumer companies, from February 2016 until April 2019, and Vice President of Franchise Operations at Burger King Corporation, a multi-national restaurant chain, from September 2011 until January 2016.

Upon the appointment of Mr. Knuettel as Interim Chief Executive Officer and President, Mr. Nahass was removed from those positions, and upon the appointment of Mr. Kenig as Interim Chief Operating Officer, Mr. Nahass was removed from that position.

On December 15, 2020, the Board of Directors of the Company appointed Nicholas Kovacevich as Chairman of the Board and appointed the following directors to the following committees: Audit Committee - Steven J. Ross (Chair) and Mr. Kovacevich, Compensation Committee - Ira Ritter (Chair), Mr. Kovacevich, and Alan Gladstone, and Nominating Committee - Mr. Gladstone (Chair), Mr. Ross and Mr. Ritter.

The information disclosed in Item 1.01 is incorporated herein by reference.

**Item 8.01 Other Events**

On December 21, 2020, the Company issued a press release announcing the appointment of Mr. Knuettel and Mr. Kenig. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<a href="#"><u>10.1</u></a>	<a href="#"><u>Executive Employment Agreement between Terra Tech Corp. and Francis Knuettel II, dated December 18, 2020</u></a>
<a href="#"><u>10.2</u></a>	<a href="#"><u>Executive Employment Agreement between Terra Tech Corp. and Uri Kenig, dated December 21, 2020</u></a>
<a href="#"><u>10.3</u></a>	<a href="#"><u>Amendment and Waiver Agreement between Terra Tech Corp. and Michael Nahass, dated December 18, 2020</u></a>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Press Release, dated December 21, 2020</u></a>

**SIGNATURES**

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

**TERRA TECH CORP.**

Date: December 21, 2020

By: /s/ Francis Knuettel II  
Francis Knuettel II  
Chief Executive Officer

## EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (“Agreement”) is made and entered effective as of the 18th day of December, 2020, by and between Terra Tech Corp., a Nevada Corporation (the “Company”) and Francis Knuettel II (the “Executive”) and supersedes and replaces any prior employment agreement or employment letter between the Parties.

## WITNESSETH:

WHEREAS, the Board of Directors of the Company (the “Board”) has approved the Company entering into an employment agreement with the Executive; and

WHEREAS, the Company and Executive would like to set forth the terms of Executive’s employment.

NOW THEREFORE, in consideration of the recitals and the mutual agreements herein set forth, the Company and the Executive agree as follows:

**ARTICLE 1  
EMPLOYMENT AND TERM**

1.1 Employment. The Company hereby employs Executive and Executive accepts employment as Chief Executive Officer and President of the Company. As its Chief Executive Officer and President, Executive shall render such services to the Company as are customarily rendered by the Chief Executive Officer and President of comparable companies and as required by the articles and by-laws of the Company, and such services shall be rendered at the Company’s principal office in Irvine, California to the extent the Company and Executive mutually agree is necessary. Executive accepts such employment and, consistent with fiduciary standards which exist between an employer and an employee, shall perform and discharge the duties commensurate with his position that may be assigned to him from time to time by the Company.

1.2 Term. The term of this Agreement shall commence on the date first written above (the “Commencement Date”), and shall continue for a term of six (6) months. The period of time between the Commencement Date and the termination of this Agreement shall be referred to herein as the “Term.”

1.3 Compensation and Benefits. During the Term of this Agreement, the Executive shall be entitled to the compensation (“Compensation”) and benefits (“Benefits”) described in Exhibit A attached hereto.

**ARTICLE 2  
TERMINATION OF EMPLOYMENT**

2.1 Termination. The Company may terminate the Executive’s employment hereunder for any reason during the Term, and the Executive may voluntarily terminate his employment hereunder for any reason during the Term, in each case at any time upon not less than 30 days notice to the other Party (the date on which the Executive’s employment terminates for any reason is herein referred to as the “Termination Date”). Upon the termination of the Executive’s employment with the Company for any reason, the Executive shall be entitled to (a) payment of any Base Salary earned but unpaid through the date of termination, (b) unused paid time off, (c) additional vested benefits (if any) in accordance with the applicable terms of the Company’s employee benefit plans, and (d) any unreimbursed expenses (collectively, the “Accrued Amounts”). The Accrued Amounts shall be paid to the Executive within 30 days following the Termination Date.

**ARTICLE 3**  
**RESTRICTIVE COVENANTS**

3.1 *Confidentiality and Nondisclosure.* The Executive will not use or disclose to any individual or entity any Confidential Information (as defined below) except (i) in the performance of Executive's duties for the Company, (ii) as authorized in writing by the Company, or (iii) as required by subpoena or court order, provided that, prior written notice of such required disclosure is provided to the Company and, provided further that all reasonable efforts to preserve the confidentiality of such information shall be made. As used in this Agreement, "Confidential Information" shall mean information that (i) is used or potentially useful in the business of the Company, (ii) the Company treats as proprietary, private or confidential, and (iii) is not generally known to the public. "Confidential Information" includes, without limitation, information relating to the Company's products or services, processing, manufacturing, marketing, selling, customer lists, call lists, customer data, memoranda, notes, records, technical data, sketches, plans, drawings, chemical formulae, trade secrets, composition of products, research and development data, sources of supply and material, operating and cost data, financial information, personal information and information contained in manuals or memoranda. "Confidential Information" also includes proprietary and/or confidential information of the Company's customers, suppliers and trading partners who may share such information with the Company pursuant to a confidentiality agreement or otherwise. The Executive agrees to treat all such customer, supplier or trading partner information as "Confidential Information" hereunder. The foregoing restrictions on the use or disclosure of Confidential Information shall continue after Executive's employment terminates for any reason for so long as the information is not generally known to the public.

3.2 *Defend Trade Secrets Act Information.* Executive acknowledges that, notwithstanding the foregoing limitations on the disclosure of trade secrets, Executive may not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law, or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if Executive files a proceeding against the Company in connection with a report of a suspected legal violation, Executive may disclose the trade secret to the attorney representing Executive and use the trade secret in the court proceeding, if Executive files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

3.3 *Non-Disparagement.* The Executive will not at any time during employment with the Company, or after the termination of employment with the Company, directly or indirectly (i) disparage, libel, defame, ridicule or make negative comments regarding, or encourage or induce others to disparage, libel, defame, ridicule or make negative comments regarding, the Company, or any of the Company's officers, directors, employees or agents, or the Company's products, services, business plans or methods; or (ii) engage in any conduct or encourage or induce any other person to engage in any conduct that is in any way injurious or potentially injurious to the reputation or interests of the Company or any of the Company's, officers, directors, employees or agents.

The Company and its officers, directors, employees or agents will not at any time during Executive's employment with the Company, or after the termination of employment with the Company, directly or indirectly (i) disparage, libel, defame, ridicule or make negative comments regarding, or encourage or induce others to disparage, libel, defame, ridicule or make negative comments regarding, the Executive; or (ii) engage in any conduct or encourage or induce any other person to engage in any conduct that is in any way injurious or potentially injurious to the reputation or interests of the Executive.

3.4 Survival of Termination Covenants. Executive's obligations under this Agreement shall survive Executive's termination of employment with the Company and the termination of this Agreement.

3.5 Equitable Relief. Executive hereby acknowledges and agrees that the Company and its goodwill would be irreparably injured by, and that damages at law are an insufficient remedy for, a breach or violation of the provisions of this Agreement, and agrees that the Company, in addition to other remedies available to it for such breach shall be entitled to a preliminary injunction, temporary restraining order, or other equivalent relief, restraining Executive from any actual breach of the provisions hereof, and that the Company's rights to such equitable relief shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled.

#### **ARTICLE 4 MISCELLANEOUS**

4.1 Entire Agreement. This Agreement contains the entire understanding of the Company and the Executive with respect to the subject matter hereof.

4.2 Prior Agreement. This Agreement supersedes and replaces any prior oral or written employment or severance agreement between the Executive and the Company.

4.3 Subsidiaries. Where appropriate in this Agreement the term "Company" shall also include any direct or indirect subsidiaries of the Company.

4.4 *Code Sections 409A and 280G*

(a) In the event that the payments or benefits set forth in Article 1 of this Agreement constitute “non-qualified deferred compensation” subject to Section 409A of the Internal Revenue Code of 1986, as amended and the regulations and guidance promulgated thereunder (collectively, “409A”), then the following conditions apply to such payments or benefits:

- (i) Any termination of Executive’s employment triggering payment of benefits under Article 2 must constitute a “separation from service” under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) before distribution of such benefits can commence. To the extent that the termination of Executive’s employment does not constitute a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) (as the result of further services that are reasonably anticipated to be provided by Executive to the Company at the time Executive’s employment terminates), any such payments under Article 2 that constitute deferred compensation under Section 409A shall be delayed until after the date of a subsequent event constituting a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h). For purposes of clarification, this Section shall not cause any forfeiture of benefits on Executive’s part, but shall only act as a delay until such time as a “separation from service” occurs.
- (ii) Notwithstanding any other provision with respect to the timing of payments under Article 2 if, at the time of Executive’s termination, Executive is deemed to be a “specified employee” of the Company (within the meaning of Section 409A(a)(2)(B)(i) of the Code), then limited only to the extent necessary to comply with the requirements of Section 409A, any payments to which Executive may become entitled under Article 2 which are subject to Section 409A (and not otherwise exempt from its application) shall be withheld until the first (1<sup>st</sup>) business day of the seventh (7<sup>th</sup>) month following the termination of Executive’s employment, at which time Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to Executive under the terms of Article 2.
- (iii) It is intended that each installment of the payments and benefits provided under Article 2 of this Agreement shall be treated as a separate “payment” for purposes of Section 409A. Neither the Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.
- (iv) Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall be interpreted and at all times administered in a manner that avoids the inclusion of compensation in income under Section 409A, or the payment of increased taxes, excise taxes or other penalties under Section 409A. The parties intend this Agreement to be in compliance with Section 409A. Executive acknowledges and agrees that the Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement, including but not limited to consequences related to Section 409A.

(b) If any payment or benefit Executive would receive under this Agreement, when combined with any other payment or benefit Executive receives pursuant to a Change of Control (for purposes of this section, a "Payment") would: (i) constitute a "parachute payment" within the meaning of Section 280G the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either: (A) the full amount of such Payment; or (B) such lesser amount (with cash payments being reduced before stock option compensation) as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employments taxes, income taxes, and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax.

4.5 Severability. It is mutually agreed and understood by the parties that should any of the restrictions and covenants contained in Article 3 be determined by any court of competent jurisdiction to be invalid by virtue of being vague, overly broad, unreasonable as to time, territory or otherwise, then the Agreement shall be amended retroactive to the date of its execution to include the terms and conditions which such court deems to be reasonable and in conformity with the original intent of the parties and the parties hereto consent that under such circumstances, such court shall have the power and authority to determine what is reasonable and in conformity with the original intent of the parties to the extent that such restrictions and covenants are enforceable. In the event any other provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

4.6 Modification. No provision of this Agreement may be modified, waived, or discharged unless such modification, waiver, or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company on the Company's behalf, or by the respective parties' legal representations and successors.

4.7 Dispute Resolution & Applicable Law. All disputes regarding this agreement shall be resolved by arbitration to be administered by the American Association of Arbitration. To the extent not preempted by the laws of the United States, the terms and provisions of this agreement are governed by and shall be interpreted in accordance with, the laws of California, without giving effect to any choice of law principles.

4.8 Successors and Assigns. This Agreement shall inure to the benefit of and be enforceable by the Company's successors and/or assigns and shall be enforceable by the Executive against the Company's successors and assigns.

4.9 Headings/References. The headings in this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

4.10 Indemnification. Executive and the Company have entered into that certain Indemnification Agreement, dated as of December 11, 2020.

4.11 10b5-1 Plan. The Company acknowledges that Executive may enter into a 10b5-1 plan.

4.12 Notices. Any notice, request, instruction, or other document to be given hereunder shall be in writing and shall be deemed to have been given: (a) on the day of receipt, if sent by overnight courier; (b) upon receipt, if given in person; (c) five days after being deposited in the mail, certified or registered mail, postage prepaid, and in any case addressed as follows:

**If to the Company:**  
2040 Main Street, Suite 225  
Irvine, California 92614  
Attn: General Counsel

with copy sent to the attention of the Chairman of the Board of Directors at the same address

**If to the Executive:**

\_\_\_\_\_  
\_\_\_\_\_

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first written above.

**Terra Tech Corp.**

By: /s/ Ira Ritter  
Name: Ira Ritter  
Title: Chairman of Compensation Committee

**EXECUTIVE**

/s/ Francis Knuettel II  
Name: Francis Knuettel II  
Title: Chief Executive Officer and President

EXHIBIT A  
EXECUTIVE'S COMPENSATION AND BENEFITS

1. Base Salary: One Hundred and Fifty Thousand Dollars (\$150,000) during the Term paid in accordance with the Company's standard payroll practices for senior executives.

2. Performance-Based Bonus: Executive is eligible to receive a cash bonus at the end of the Term as determined by the Board in its sole discretion.

3. Stock Grants. Executive shall be issued 200,000 fully-vested shares of the Company's common stock ("Common Stock") on the Commencement Date. Unless this Agreement is terminated prior to the end of the Term, Executive shall be issued 200,000 fully-vested shares of Common Stock on the six-month anniversary of the Commencement Date.

4. Option Grant. On the Commencement Date, Executive shall be issued an option to purchase 600,000 shares of Common Stock with an exercise price equal to the closing price of the Common Stock on the trading day prior to the Commencement Date pursuant to the terms of the Company's equity incentive plan, which will vest 50% of the three-month anniversary of the Commencement Date and 50% of the six-month anniversary of the Commencement Date; provided this Agreement has not been terminated prior to either such date.

5. Success Bonus. Upon closing of a Transaction entered into during the Term, whether or not Executive is then an employee of the Company, Executive shall be issued 400,000 fully-vested shares of Common Stock and paid \$40,000. "Transaction" means (A) a merger or consolidation of the Company or a subsidiary of the Company with another entity, or (B) the disposition by the Company of all or substantially all of the Company's assets or the acquisition by the Company of all or substantially all of the assets of another entity; in each case with a transaction value of over \$20,000,000 and approved by the Board.

6. Paid Time Off: Executive shall be entitled to paid time off pursuant to the terms and conditions of the Company's policy and practices as applied to the Company's senior executives.

7. Health & Welfare Benefits: Executive shall be eligible to participate in all health and welfare benefits provided generally to other employees of the Company.

8. Retirement Benefits: Executive shall be eligible to participate in all retirement benefits provided generally to other employees of the Company.

9. Laptop. Executive shall have use of a Company laptop computer.

10. Travel and Expense Reimbursement. Executive shall be entitled to travel and expense reimbursement pursuant to the terms and conditions of the Company's policies and practices as applied to the Company's senior executives.

## EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (“Agreement”) is made and entered effective as of the 21st day of December, 2020, by and between Terra Tech Corp., a Nevada Corporation (the “Company”) and Uri Kenig (the “Executive”) and supersedes and replaces any prior employment agreement or employment letter between the Parties.

## WITNESSETH:

WHEREAS, the Board of Directors of the Company (the “Board”) has approved the Company entering into an employment agreement with the Executive; and

WHEREAS, the Company and Executive would like to set forth the terms of Executive’s employment.

NOW THEREFORE, in consideration of the recitals and the mutual agreements herein set forth, the Company and the Executive agree as follows:

**ARTICLE 1**  
**EMPLOYMENT AND TERM**

1.1 Employment. The Company hereby employs Executive and Executive accepts employment as Chief Operating Officer of the Company. As its Chief Operating Officer, Executive shall render such services to the Company as are customarily rendered by the Chief Operating Officer of comparable companies and as required by the articles and by-laws of the Company, and such services shall be rendered at the Company’s principal office in Irvine, California to the extent the Company and Executive mutually agree is necessary. Executive accepts such employment and, consistent with fiduciary standards which exist between an employer and an employee, shall perform and discharge the duties commensurate with his position that may be assigned to him from time to time by the Company.

1.2 Term. The term of this Agreement shall commence on the date first written above (the “Commencement Date”), and shall continue for a term of six (6) months. The period of time between the Commencement Date and the termination of this Agreement shall be referred to herein as the “Term.”

1.3 Compensation and Benefits. During the Term of this Agreement, the Executive shall be entitled to the compensation (“Compensation”) and benefits (“Benefits”) described in Exhibit A attached hereto.

**ARTICLE 2**  
**TERMINATION OF EMPLOYMENT**

2.1 Termination. The Company may terminate the Executive’s employment hereunder for any reason during the Term, and the Executive may voluntarily terminate his employment hereunder for any reason during the Term, in each case at any time upon not less than 30 days notice to the other Party (the date on which the Executive’s employment terminates for any reason is herein referred to as the “Termination Date”). Upon the termination of the Executive’s employment with the Company for any reason, the Executive shall be entitled to (a) payment of any Base Salary earned but unpaid through the date of termination, (b) unused paid time off, (c) additional vested benefits (if any) in accordance with the applicable terms of the Company’s employee benefit plans, and (d) any unreimbursed expenses (collectively, the “Accrued Amounts”). The Accrued Amounts shall be paid to the Executive within 30 days following the Termination Date.

**ARTICLE 3**  
**RESTRICTIVE COVENANTS**

3.1 *Confidentiality and Nondisclosure.* The Executive will not use or disclose to any individual or entity any Confidential Information (as defined below) except (i) in the performance of Executive's duties for the Company, (ii) as authorized in writing by the Company, or (iii) as required by subpoena or court order, provided that, prior written notice of such required disclosure is provided to the Company and, provided further that all reasonable efforts to preserve the confidentiality of such information shall be made. As used in this Agreement, "Confidential Information" shall mean information that (i) is used or potentially useful in the business of the Company, (ii) the Company treats as proprietary, private or confidential, and (iii) is not generally known to the public. "Confidential Information" includes, without limitation, information relating to the Company's products or services, processing, manufacturing, marketing, selling, customer lists, call lists, customer data, memoranda, notes, records, technical data, sketches, plans, drawings, chemical formulae, trade secrets, composition of products, research and development data, sources of supply and material, operating and cost data, financial information, personal information and information contained in manuals or memoranda. "Confidential Information" also includes proprietary and/or confidential information of the Company's customers, suppliers and trading partners who may share such information with the Company pursuant to a confidentiality agreement or otherwise. The Executive agrees to treat all such customer, supplier or trading partner information as "Confidential Information" hereunder. The foregoing restrictions on the use or disclosure of Confidential Information shall continue after Executive's employment terminates for any reason for so long as the information is not generally known to the public.

3.2 *Defend Trade Secrets Act Information.* Executive acknowledges that, notwithstanding the foregoing limitations on the disclosure of trade secrets, Executive may not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law, or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if Executive files a proceeding against the Company in connection with a report of a suspected legal violation, Executive may disclose the trade secret to the attorney representing Executive and use the trade secret in the court proceeding, if Executive files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

3.3 *Non-Disparagement.* The Executive will not at any time during employment with the Company, or after the termination of employment with the Company, directly or indirectly (i) disparage, libel, defame, ridicule or make negative comments regarding, or encourage or induce others to disparage, libel, defame, ridicule or make negative comments regarding, the Company, or any of the Company's officers, directors, employees or agents, or the Company's products, services, business plans or methods; or (ii) engage in any conduct or encourage or induce any other person to engage in any conduct that is in any way injurious or potentially injurious to the reputation or interests of the Company or any of the Company's, officers, directors, employees or agents.

The Company and its officers, directors, employees or agents will not at any time during Executive's employment with the Company, or after the termination of employment with the Company, directly or indirectly (i) disparage, libel, defame, ridicule or make negative comments regarding, or encourage or induce others to disparage, libel, defame, ridicule or make negative comments regarding, the Executive; or (ii) engage in any conduct or encourage or induce any other person to engage in any conduct that is in any way injurious or potentially injurious to the reputation or interests of the Executive.

3.4 Survival of Termination Covenants. Executive's obligations under this Agreement shall survive Executive's termination of employment with the Company and the termination of this Agreement.

3.5 Equitable Relief. Executive hereby acknowledges and agrees that the Company and its goodwill would be irreparably injured by, and that damages at law are an insufficient remedy for, a breach or violation of the provisions of this Agreement, and agrees that the Company, in addition to other remedies available to it for such breach shall be entitled to a preliminary injunction, temporary restraining order, or other equivalent relief, restraining Executive from any actual breach of the provisions hereof, and that the Company's rights to such equitable relief shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled.

#### **ARTICLE 4 MISCELLANEOUS**

4.1 Entire Agreement. This Agreement contains the entire understanding of the Company and the Executive with respect to the subject matter hereof.

4.2 Prior Agreement. This Agreement supersedes and replaces any prior oral or written employment or severance agreement between the Executive and the Company.

4.3 Subsidiaries. Where appropriate in this Agreement the term "Company" shall also include any direct or indirect subsidiaries of the Company.

4.4 *Code Sections 409A and 280G*

(a) In the event that the payments or benefits set forth in Article 1 of this Agreement constitute “non-qualified deferred compensation” subject to Section 409A of the Internal Revenue Code of 1986, as amended and the regulations and guidance promulgated thereunder (collectively, “409A”), then the following conditions apply to such payments or benefits:

- (i) Any termination of Executive’s employment triggering payment of benefits under Article 2 must constitute a “separation from service” under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) before distribution of such benefits can commence. To the extent that the termination of Executive’s employment does not constitute a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) (as the result of further services that are reasonably anticipated to be provided by Executive to the Company at the time Executive’s employment terminates), any such payments under Article 2 that constitute deferred compensation under Section 409A shall be delayed until after the date of a subsequent event constituting a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h). For purposes of clarification, this Section shall not cause any forfeiture of benefits on Executive’s part, but shall only act as a delay until such time as a “separation from service” occurs.
- (ii) Notwithstanding any other provision with respect to the timing of payments under Article 2 if, at the time of Executive’s termination, Executive is deemed to be a “specified employee” of the Company (within the meaning of Section 409A(a)(2)(B)(i) of the Code), then limited only to the extent necessary to comply with the requirements of Section 409A, any payments to which Executive may become entitled under Article 2 which are subject to Section 409A (and not otherwise exempt from its application) shall be withheld until the first (1<sup>st</sup>) business day of the seventh (7<sup>th</sup>) month following the termination of Executive’s employment, at which time Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to Executive under the terms of Article 2.
- (iii) It is intended that each installment of the payments and benefits provided under Article 2 of this Agreement shall be treated as a separate “payment” for purposes of Section 409A. Neither the Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.
- (iv) Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall be interpreted and at all times administered in a manner that avoids the inclusion of compensation in income under Section 409A, or the payment of increased taxes, excise taxes or other penalties under Section 409A. The parties intend this Agreement to be in compliance with Section 409A. Executive acknowledges and agrees that the Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement, including but not limited to consequences related to Section 409A.

(b) If any payment or benefit Executive would receive under this Agreement, when combined with any other payment or benefit Executive receives pursuant to a Change of Control (for purposes of this section, a "Payment") would: (i) constitute a "parachute payment" within the meaning of Section 280G the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either: (A) the full amount of such Payment; or (B) such lesser amount (with cash payments being reduced before stock option compensation) as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employments taxes, income taxes, and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax.

4.5 Severability. It is mutually agreed and understood by the parties that should any of the restrictions and covenants contained in Article 3 be determined by any court of competent jurisdiction to be invalid by virtue of being vague, overly broad, unreasonable as to time, territory or otherwise, then the Agreement shall be amended retroactive to the date of its execution to include the terms and conditions which such court deems to be reasonable and in conformity with the original intent of the parties and the parties hereto consent that under such circumstances, such court shall have the power and authority to determine what is reasonable and in conformity with the original intent of the parties to the extent that such restrictions and covenants are enforceable. In the event any other provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

4.6 Modification. No provision of this Agreement may be modified, waived, or discharged unless such modification, waiver, or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company on the Company's behalf, or by the respective parties' legal representations and successors.

4.7 Dispute Resolution & Applicable Law. All disputes regarding this agreement shall be resolved by arbitration to be administered by the American Association of Arbitration. To the extent not preempted by the laws of the United States, the terms and provisions of this agreement are governed by and shall be interpreted in accordance with, the laws of California, without giving effect to any choice of law principles.

4.8 Successors and Assigns. This Agreement shall inure to the benefit of and be enforceable by the Company's successors and/or assigns and shall be enforceable by the Executive against the Company's successors and assigns.

4.9 Headings/References. The headings in this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

4.10 Indemnification. As additional consideration for Executive's agreement to perform the duties outlined herein, Executive shall be indemnified and held harmless by the Company for any and all claims, costs or expenses including legal fees and advancement of expenses, except in the case of willful, reckless or grossly negligent misconduct, for any activity in any suit brought against him or the Company for actions undertaken by Executive on behalf of the Company to the maximum extent provided by law, regardless of whether such indemnification is specifically authorized by statute, the Company's Articles of Incorporation or Bylaws or any other agreement.

4.11 Notices. Any notice, request, instruction, or other document to be given hereunder shall be in writing and shall be deemed to have been given: (a) on the day of receipt, if sent by overnight courier; (b) upon receipt, if given in person; (c) five days after being deposited in the mail, certified or registered mail, postage prepaid, and in any case addressed as follows:

**If to the Company:**  
2040 Main Street, Suite 225  
Irvine, California 92614  
Attn: General Counsel

with copy sent to the attention of the Chairman of the Board of Directors at the same address

**If to the Executive:**

\_\_\_\_\_  
\_\_\_\_\_

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first written above.

**Terra Tech Corp.**

By: /s/ Ira Ritter  
Name: Ira Ritter  
Title: Chairman of Compensation Committee

**EXECUTIVE**

/s/ Uri Kenig  
Name: Uri Kenig  
Title: Chief Operating Officer

EXHIBIT A  
EXECUTIVE'S COMPENSATION AND BENEFITS

1. Base Salary: Ninety Thousand Dollars (\$90,000) during the Term paid in accordance with the Company's standard payroll practices for senior executives.

2. Performance-Based Bonus: Executive is eligible to receive a cash bonus at the end of the Term as determined by the Board in its sole discretion.

3. Stock Grants. Executive shall be issued 150,000 fully-vested shares of the Company's common stock ("Common Stock") on the Commencement Date. Unless this Agreement is terminated prior to the end of the Term, Executive shall be issued 150,000 fully-vested shares of Common Stock on the six-month anniversary of the Commencement Date.

4. Option Grant. On the Commencement Date, Executive shall be issued an option to purchase 300,000 shares of Common Stock with an exercise price equal to the closing price of the Common Stock on the trading day prior to the Commencement Date pursuant to the terms of the Company's equity incentive plan, which will vest 50% of the three-month anniversary of the Commencement Date and 50% of the six-month anniversary of the Commencement Date; provided this Agreement has not been terminated prior to either such date.

5. Success Bonus. Upon closing of a Transaction entered into during the Term, whether or not Executive is then an employee of the Company, Executive shall be issued 200,000 fully-vested shares of Common Stock and paid \$20,000. "Transaction" means (A) a merger or consolidation of the Company or a subsidiary of the Company with another entity, or (B) the disposition by the Company of all or substantially all of the Company's assets or the acquisition by the Company of all or substantially all of the assets of another entity; in each case with a transaction value of over \$20,000,000 and approved by the Board.

6. Paid Time Off: Executive shall be entitled to paid time off pursuant to the terms and conditions of the Company's policy and practices as applied to the Company's senior executives.

7. Health & Welfare Benefits: Executive shall be eligible to participate in all health and welfare benefits provided generally to other employees of the Company.

8. Retirement Benefits: Executive shall be eligible to participate in all retirement benefits provided generally to other employees of the Company.

9. Travel and Expense Reimbursement. Executive shall be entitled to travel and expense reimbursement pursuant to the terms and conditions of the Company's policies and practices as applied to the Company's senior executives.

## AMENDMENT AND WAIVER AGREEMENT

This Amendment and Waiver Agreement (this "Amendment") is dated as of December 18, 2020 and is entered into by and between Terra Tech Corp., a Nevada corporation (the "Company"), and Michael Nahass (the "Executive").

**WHEREAS**, the Company and the Executive entered into an Employment Agreement, dated as of July 1, 2019, as amended by that certain Amendment Agreement between the Company and Executive, dated as of October 12, 2020 (the "Agreement");

**WHEREAS**, the Company and the Executive desire to amend the Agreement as set forth below; and

**WHEREAS**, all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

**NOW, THEREFORE**, the parties hereby agree as follows:

1. Executive hereby consents to the following "Employment Change": Executive's title shall be changed to "Vice President of Operations". Executive acknowledges and agrees that the Employment Change shall not serve as a basis for "Good Reason" under the Employment Agreement.
2. Section 1.1 of the Agreement is amended to replace all references to "President and Chief Operating Officer" with references to "Vice President of Operations."
3. Except as specifically modified herein, any of the other terms of the Agreement shall remain in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

**TERRA TECH CORP.**

By: /s/ Ira Ritter  
Name: Ira Ritter  
Title: Chairman of Compensation Committee

**EXECUTIVE**

/s/ Michael Nahass  
Michael Nahass



**Terra Tech Corp. Announces Changes to Leadership Team**

*Frank Knuettel II Appointed Interim Chief Executive Officer and President*

*Uri Kenig Appointed Interim Chief Operating Officer*

**IRVINE, CA – December 21, 2020** – Terra Tech Corp. (OTCQX: TRTC) (“Terra Tech” or the “Company”) today announced the appointment of Mr. Frank Knuettel II as its new Interim Chief Executive Officer and President, in concert with the announcement of Mr. Uri Kenig as its new Interim Chief Operating Officer. Mike Nahass, former CEO, President and Chief Operating Officer, will remain in the Company as Vice President of Operations as well as a Director.

Mr. Knuettel has decades of experience in working with and advising public and private companies on financial management and controls, M&A, capital markets transactions and operating and financial restructurings. Mr. Knuettel was formerly Director of Capital and Advisory at Viridian Capital Advisors. He joined Veridian from One Cannabis Group (“OCG”), a leading cannabis dispensary franchisor, with over thirty cannabis dispensaries sold across seven states. At OCG, Mr. Knuettel was the Chief Financial Officer where he was responsible for all finance and accounting management. Prior to OCG, Mr. Knuettel was CFO at MJardin, a Denver-based cannabis cultivation and dispensary management company, where he led the company’s IPO on the Canadian Securities Exchange. Following the IPO, Mr. Knuettel managed the merger with GrowForce, a Toronto-based cannabis cultivator, after which he moved over to the Chief Strategy Role. In his role as CSO, he managed the acquisition of several private companies before recommending and executing the consolidation of management and other operations to Toronto and the closure of the executive office in Denver. Prior to MJardin, Mr. Knuettel held numerous CFO and CEO positions at early-stage companies where he had significant experience both building and restructuring businesses. Mr. Knuettel graduated cum laude from Tufts University with a B.A. degree in Economics and from The Wharton School at the University of Pennsylvania with an M.B.A. in Finance and Entrepreneurial Management.

Mr. Knuettel said, “Terra Tech has seed-to-sale infrastructure that includes cultivation facilities, production centers, and Blüm™ dispensaries, as well as its recognizable, premium IVXX™ brand. This has enabled it to secure a strong foothold in the California market. While building on this foundation is a challenge, I am excited to work with our team and have considerable confidence in our future. As we enter 2021, the cannabis industry holds significant promise and, with Terra Tech’s brands resonating so strongly in the market, I am looking forward to leading the Company to an even greater future.

Mr. Knuettel concluded, “I’d like to thank Mike for serving as CEO and President over the past few months and both Mike and Derek for their vision in launching Terra Tech and their management skills and resiliency in getting to this point. Further, Mike will continue to be involved in the daily activities of Terra Tech going forward providing continuity and institutional knowledge.”

Uri Kenig, incoming Interim Chief Operating Officer, is an experienced senior executive who has held large roles in numerous leading food, beverage, and retail industries. Most recently, Mr. Kenig was a Managing Partner at Alpha West Holdings, a venture capital firm. Mr. Kenig was formerly SVP of Growth and Operations at Urbanspace, a New York and London based company, where he led their portfolio growth through a series of initiatives. Prior to that he was an operating partner at a New York based private equity firm, Garnett Station Partners, where he oversaw a substantial growth of the firms’ Burger King franchises from 22 restaurants to over 250, culminating in a large exit. He also oversaw the formation and execution of a Maaco franchise roll out culminating with over 40 locations, as well as a Massage Envy franchise rollout before its successful sale. Mr. Kenig also served in several senior leadership positions at Burger King Corporation, where he oversaw the revitalization of the company’s Canadian operations and was responsible for a portfolio of over 1,200 franchises across 13 states, where he ensured effective expansion, operational excellence, and revenue generation. Mr. Kenig holds a Bachelor of Science from UNLV, where he graduated Magna Cum Laude, and also holds a Certificate of Leading with Finance from Harvard Business School Online and is certified in Six-Sigma through McKinsey.

Mr. Kenig said, “ I hope to utilize my experience of helping established companies gain new momentum and become industry leaders to drive improved operational performance at Terra Tech, and to define and implement its strategic growth plan that will propel revenue growth and expand its footprint.”

#### **About Terra Tech**

Terra Tech is a holding company with a portfolio of investments focused on cannabis assets in the THC market and the research, development and commercialization of cannabinoid-based products. Backed by innovative science and best-in-class manufacturing, the company’s mission is to deliver top-tier cannabis and cannabinoid-based products with a focus on its core cannabis business.

### **Cautionary Language Concerning Forward-Looking Statements**

Certain statements contained in this communication regarding matters that are not historical facts, are forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. These include statements regarding management's intentions, plans, beliefs, expectations or forecasts for the future, and, therefore, you are cautioned not to place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Terra Tech undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. We use words such as "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "continue," "guidance," and similar expressions to identify these forward-looking statements that are intended to be covered by the safe-harbor provisions of the PSLRA. Such forward-looking statements are based on our expectations and involve risks and uncertainties; consequently, actual results may differ materially from those expressed or implied in the statements due to a number of factors.

New factors emerge from time to time and it is not possible for us to predict all such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. These risks, as well as other risks associated with the combination, will be more fully discussed in our reports with the SEC. Additional risks and uncertainties are identified and discussed in the "Risk Factors" section of Terra Tech's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the SEC. Forward-looking statements included in this release are based on information available to Terra Tech as of the date of this release. Terra Tech undertakes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this release.

### **Contact**

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212-896-1238