
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

QUANTUMSCAPE CORPORATION

(Name of Issuer)

Class A Common Stock
Class B Common Stock

(Title of Class of Securities)

74767V 109

(CUSIP Number)

Dr. Sebastian Pläster
Volkswagen Aktiengesellschaft
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with copy to

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

November 25, 2020

(Date of Event Which Requires Filing of This Statement)

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

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

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

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

SCHEDULE 13D

CUSIP No. **74767V 109**

Page 1 of 10

1	Name of Reporting Person Volkswagen Group of America Investments, LLC	
2	Check the Appropriate Box if a Member of a Group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) AF	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization United States	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 68,236,103 shares of Class A Common Stock and 17,980,436 shares of Class B Common Stock (1)
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 68,236,103 shares of Class A Common Stock and 17,980,436 shares of Class B Common Stock (1)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 68,236,103 shares of Class A Common Stock and 17,980,436 shares of Class B Common Stock (1)	
12	Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 31.05% of Class A Common Stock and 11.36% of Class B Common Stock (2)	
14	Type of Reporting Person (See Instructions) OO	

(1) Holders of Class A Common Stock are entitled to one vote for each share held as of the record date for the determination of the stockholders entitled to vote on such matters and holders of Class B Common Stock are entitled to ten votes for each share held at the record date for the determination of the stockholders entitled to vote on such matters, except as otherwise required by law. The holders of Class A Common Stock and Class B Common Stock will vote together as a single class, unless otherwise expressly provided in the certificate of incorporation of the Issuer or required by law.

(2) Based on a total of 377,983,177 shares of Common Stock, consisting of 189,269,223 shares of Class A Common Stock and 158,271,286 shares of Class B Common Stock of the Issuer outstanding as of November 25, 2020, as well as 15,221,334 shares of Class A Common Stock issued on December 1, 2020 pursuant to the Series F Preferred Stock Purchase Agreement (as described below) and 15,221,334 shares of Class A Common Stock that VWGoAI has the right to acquire, and that may subsequently be issued, subject to the achievement of a specified technical milestone pursuant to the Series F Preferred Stock Purchase Agreement. The shares of Class A Common Stock and Class B Common Stock beneficially owned by Volkswagen Group of America Investments, LLC represent 22.81% of the outstanding capital stock of the Issuer and 13.76% of the outstanding voting power of the Issuer's capital stock.

1	Name of Reporting Person Volkswagen Group of America, Inc.
2	Check the Appropriate Box if a Member of a Group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC Use Only
4	Source of Funds (See Instructions) AF
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or Place of Organization United States
Number of Shares Beneficially Owned by Each Reporting Person With	7 Sole Voting Power 0
	8 Shared Voting Power 68,236,103 shares of Class A Common Stock and 17,980,436 shares of Class B Common Stock (1)
	9 Sole Dispositive Power 0
	10 Shared Dispositive Power 68,236,103 shares of Class A Common Stock and 17,980,436 shares of Class B Common Stock (1)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 68,236,103 shares of Class A Common Stock and 17,980,436 shares of Class B Common Stock (1)
12	Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>
13	Percent of Class Represented by Amount in Row (11) 31.05% of Class A Common Stock and 11.36% of Class B Common Stock (2)
14	Type of Reporting Person (See Instructions) HC, CO

(1) Holders of Class A Common Stock are entitled to one vote for each share held as of the record date for the determination of the stockholders entitled to vote on such matters and holders of Class B Common Stock are entitled to ten votes for each share held at the record date for the determination of the stockholders entitled to vote on such matters, except as otherwise required by law. The holders of Class A Common Stock and Class B Common Stock will vote together as a single class, unless otherwise expressly provided in the certificate of incorporation of the Issuer or required by law.

(2) Based on a total of 377,983,177 shares of Common Stock, consisting of 189,269,223 shares of Class A Common Stock and 158,271,286 shares of Class B Common Stock of the Issuer outstanding as of November 25, 2020, as well as 15,221,334 shares of Class A Common Stock issued on December 1, 2020 pursuant to the Series F Preferred Stock Purchase Agreement (as described below) and 15,221,334 shares of Class A Common Stock that VWGoAI has the right to acquire, and that may subsequently be issued, subject to the achievement of a specified technical milestone pursuant to the Series F Preferred Stock Purchase Agreement. The shares of Class A Common Stock and Class B Common Stock beneficially owned by Volkswagen Group of America, Inc. represent 22.81% of the outstanding capital stock of the Issuer and 13.76% of the outstanding voting power of the Issuer's capital stock.

1	Name of Reporting Person Volkswagen Aktiengesellschaft		
2	Check the Appropriate Box if a Member of a Group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC Use Only		
4	Source of Funds (See Instructions) WC		
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input checked="" type="checkbox"/>		
6	Citizenship or Place of Organization Germany		
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0	
	8	Shared Voting Power 68,236,103 shares of Class A Common Stock and 17,980,436 shares of Class B Common Stock (1)	
	9	Sole Dispositive Power 0	
	10	Shared Dispositive Power 68,236,103 shares of Class A Common Stock and 17,980,436 shares of Class B Common Stock (1)	
11	Aggregate Amount Beneficially Owned by Each Reporting Person 68,236,103 shares of Class A Common Stock and 17,980,436 shares of Class B Common Stock (1)		
12	Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>		
13	Percent of Class Represented by Amount in Row (11) 31.05% of Class A Common Stock and 11.36% of Class B Common Stock (2)		
14	Type of Reporting Person (See Instructions) HC, CO		

(1) Holders of Class A Common Stock are entitled to one vote for each share held as of the record date for the determination of the stockholders entitled to vote on such matters and holders of Class B Common Stock are entitled to ten votes for each share held at the record date for the determination of the stockholders entitled to vote on such matters, except as otherwise required by law. The holders of Class A Common Stock and Class B Common Stock will vote together as a single class, unless otherwise expressly provided in the certificate of incorporation of the Issuer or required by law.

(2) Based on a total of 377,983,177 shares of Common Stock, consisting of 189,269,223 shares of Class A Common Stock and 158,271,286 shares of Class B Common Stock of the Issuer outstanding as of November 25, 2020, as well as 15,221,334 shares of Class A Common Stock issued on December 1, 2020 pursuant to the Series F Preferred Stock Purchase Agreement (as described below) and 15,221,334 shares of Class A Common Stock that VWGoAI has the right to acquire, and that may subsequently be issued, subject to the achievement of a specified technical milestone pursuant to the Series F Preferred Stock Purchase Agreement. The shares of Class A Common Stock and Class B Common Stock beneficially owned by Volkswagen AG represent 22.81% of the outstanding capital stock of the Issuer and 13.76% of the outstanding voting power of the Issuer's capital stock.

ITEM 1. SECURITY AND ISSUER

The classes of equity securities to which this Schedule 13D relates are Class A Common Stock, par value \$0.0001 (the “Class A Common Stock”) and Class B Common Stock, par value \$0.0001 (the “Class B Common Stock” and together with the Class A Common Stock, the “Common Stock”) of QuantumScape Corporation, a Delaware corporation (the “Issuer”). The principal executive office of the Issuer is located at 1730 Technology Dr., San Jose, CA 95110.

ITEM 2. IDENTITY AND BACKGROUND

(a) This Schedule 13D is being filed jointly and on behalf of Volkswagen Group of America Investments, LLC, a Delaware limited liability company (“VWGoAI”), Volkswagen Group of America, Inc., a New Jersey corporation (“VWGoA”) and Volkswagen Aktiengesellschaft, a public stock corporation organized under the laws of Germany (“Volkswagen” and together with VWGoAI and VWGoA, the “Reporting Persons”).

(b) The business address and principal office of each of VWGoAI and VWGoA is 2200 Ferdinand Porsche Drive, Herndon, VA 20171 and the business address of Volkswagen is Berliner Ring 2, 38440 Wolfsburg, Germany. The name, business address, present principal occupation or employment (and the name, principal business and address of any corporation or other organization in which such employment is conducted) and citizenship of each director and executive officer of the Reporting Persons are set forth on Schedule A and incorporated by reference.

(c) Volkswagen is one of the world’s largest car manufacturers. Volkswagen, or other companies owned or controlled, directly or indirectly, by Volkswagen, produces motor vehicles under the brand names Volkswagen passenger cars, Volkswagen light commercial vehicles, Porsche, Audi, Bentley, Lamborghini, Bugatti, Ducati, Skoda, SEAT, MAN and Scania. VWGoA is a wholly-owned subsidiary of Volkswagen, and VWGoAI is a wholly-owned subsidiary of VWGoA. VWGoA and subsidiaries import and distribute Volkswagen, Audi, Lamborghini, Bentley and Bugatti vehicles. VWGoAI operates as a special purpose entity, which holds certain U.S. investments.

(d) During the last five years, none of the Reporting Persons nor, to the best of their knowledge, any of the persons listed on Schedule A have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) except that on January 11, 2017, Volkswagen waived indictment and entered a plea agreement with the United States under Rule 11(c)(1)(C) of the Federal Rules of Criminal Procedure. A copy of the plea agreement can be found at: <https://www.justice.gov/opa/press-release/file/924436/download> [justice.gov]. The plea agreement concerns conduct related to the introduction into the United States of diesel vehicles with defeat devices as defined under U.S. law. Neither VWGoA, VWGoAI nor any of the persons listed on Schedule A, is a party to the plea agreement. On March 10, 2017, Volkswagen entered, and the presiding court, the United States District Court for the Eastern District of Michigan, accepted, a guilty plea to conspiracy to commit fraud, obstruction of justice and entry of goods by false statement charges. At the sentencing on April 21, 2017, the Court entered the plea agreement, which provides for payment of a criminal fine of \$2.8 billion and the appointment of an independent compliance monitor (the “Monitor”) for a period of three years. The Monitor has been tasked with assessing, overseeing and monitoring Volkswagen’s compliance with the terms of the plea agreement, including measures to further strengthen its compliance, reporting and monitoring mechanisms and implementation of an enhanced ethics program. On October 17, 2019, Volkswagen announced that it was granted a 90-day extension by the U.S. Department of Justice and the Monitor to demonstrate that it has met its commitments under the terms of the plea agreement. In September 2020, the term of the Monitor retained pursuant to the plea agreement expired.

A regulatory offense proceeding that was opened against Volkswagen in April 2016 has been terminated by the administrative fine order issued against Volkswagen by the Braunschweig Office of the Public Prosecutor on June 13, 2018. The administrative fine order is based on a negligent breach in the Powertrain Development department of the obligation to supervise, relating to the period from mid-2007 to 2015 and a total of 10.7 million vehicles with diesel engines of types EA 189 worldwide and EA 288 (Generation 3) in the USA and Canada. The administrative order imposes a total fine of €1.0 billion, consisting of a penalty payment of €5 million and the forfeiture of economic benefits in the amount of €995 million. After thorough examination, the fine has been accepted and paid in full by Volkswagen, rendering the administrative fine order legally final. The administrative fine order terminates the regulatory offense proceeding against Volkswagen.

In December 2019, the Canadian federal environmental regulator filed charges against Volkswagen in respect of 2.0l and 3.0l Volkswagen and Audi vehicles at the conclusion of its criminal enforcement-related investigation into the diesel emissions matter. Volkswagen cooperated with the investigation and agreed to a plea resolution addressing all of the charges. In January 2020, Volkswagen pleaded guilty to the charges and agreed to pay a penalty of C\$196.5 million, which was approved by the court. Following this approval, the Ontario provincial environmental regulator withdrew its action against Volkswagen charging a quasi-criminal enforcement-related offense with respect to certain Volkswagen and Audi 2.0l diesel vehicles.

(e) During the last five years, none of the Reporting Persons nor, to the best of their knowledge, any of the persons listed on Schedule A have been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Since 2012, and most recently in May 2020, VWGoAI and other affiliates of Volkswagen have entered into several stock purchase agreements and related agreements and amendments thereto with the entity that was previously known as QuantumScape Corporation, a privately held Delaware corporation (after the Closing (as defined below), "Original QuantumScape"), pursuant to which Original QuantumScape agreed to sell, and VWGoAI and other Volkswagen affiliates agreed to purchase, shares of convertible preferred stock in Original QuantumScape. All such stock purchases were funded out of working capital.

Separately, on September 2, 2020, Original QuantumScape entered into a business combination agreement (the "Business Combination Agreement"), with the Issuer, which at the time was named Kensington Capital Acquisition Corp., and Kensington Capital Merger Sub Corp., a Delaware corporation ("Merger Sub"). The Business Combination Agreement provided for, among other things, (i) the merger of Merger Sub with and into Original QuantumScape, with Original QuantumScape surviving the merger and becoming a wholly-owned direct subsidiary of the Issuer and the security holders of Original QuantumScape becoming security holders of the Issuer (the "Merger"), and (ii) the exchange of all of the outstanding share capital of Original QuantumScape by the shareholders of Original QuantumScape, including the Reporting Persons, for Common Stock of the Issuer (together with the Merger, the "Business Combination"). At the closing of the Business Combination (the "Closing"), each outstanding share of Original QuantumScape Class A common stock, together with each share of Original QuantumScape preferred stock that was outstanding immediately prior to the Closing and convertible into a share of Original QuantumScape Class A common stock pursuant to the provisions of Original QuantumScape's certificate of incorporation, and each outstanding share of Original QuantumScape Class B common stock, together with each share of Original QuantumScape preferred stock that was outstanding immediately prior to the Closing and convertible into a share of Original QuantumScape Class B common stock pursuant to the provisions of Original QuantumScape's certificate of incorporation, was cancelled and automatically converted into the right to receive a number of shares of Class A Common Stock or Class B Common Stock, as applicable, determined in each case by reference to an "Exchange Ratio," calculated in accordance with the Business Combination Agreement.

ITEM 4. PURPOSE OF TRANSACTION

On November 25, 2020, the Closing occurred and VWGoAI became the beneficial owner of 86,216,539 shares of Common Stock, consisting of 68,236,103 shares of Class A Common Stock and 17,980,436 shares of Class B Common Stock in connection with the Business Combination. Shares of Class B Common Stock will convert into shares of Class A Common Stock, among other events, at VWGoAI's option or will convert automatically into shares of Class A Common Stock upon a sale to a third party, in each case, on a one-for-one basis.

Included in the paragraph above and the calculation of Volkswagen's, VWGoA's and VWGoAI's beneficial ownership are 15,221,334 shares of Class A Common Stock, which VWGoAI has the right to acquire subject to the achievement of a specified technical milestone pursuant to the Series F Preferred Stock Purchase Agreement (as defined below), but of which VWGoAI does not currently have record ownership or possession. VWGoAI has the right to waive satisfaction of the condition to achieve such technical milestone pursuant the Series F Stock Purchase Agreement.

Except as set forth in this Item 4 of Schedule 13D, none of the Reporting Persons has any present plans or proposals that relate to or would result in any of the actions specified in clauses (a) through (j) of the instructions to Item 4 of Schedule 13D.

The Reporting Persons intend to continuously review their investment in the Issuer, and may in the future determine (i) to acquire additional securities of the Issuer, through open market purchases, private agreements or otherwise, (ii) to dispose of all or a portion of the securities of the Issuer owned by them, (iii) to undertake an extraordinary corporate transaction such as a tender offer or exchange offer for some or all of the shares of Common Stock not held by the Reporting Persons or a merger, acquisition, consolidation or other business combination or reorganization involving the Issuer or (iv) to take any other available course of action. Notwithstanding anything contained herein, the Reporting Persons specifically reserve the right to change their intention with respect to any or all of such matters. In reaching any decision as to their course of action (as well as to the specific elements thereof), the Reporting Persons currently expect that they would take into consideration a variety of factors, including, but not limited to, the following: the Issuer's business and prospects; other developments concerning the Issuer and its businesses generally; other business opportunities available to the Reporting Persons; developments with respect to the business of the Reporting Persons; changes in law and government regulations; general economic conditions; and money and stock market conditions, including the market price of the securities of the Issuer and currency fluctuations. Notwithstanding the above, any course of action taken by the Reporting Persons will be subject to the restrictions described in Item 6 of this Statement.

The information set forth in Items 3, 5 and 6 is incorporated by reference herein.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a), (b) The information set forth in or incorporated by reference in Items 2, 3 and 4 and on the cover pages of this Schedule 13D is incorporated by reference in its entirety into this Item 5.

(c) Except as otherwise described in Item 4 and Item 6 and elsewhere in this Schedule 13D, no transactions in the Common Stock of the Issuer were effected by the Reporting Persons during the past 60 days.

(d) Except as set forth herein, to the knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any Common Stock of the Issuer beneficially owned by the Reporting Persons as described in this Item 5.

(e) Not applicable.

ITEM CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER
6.

Set forth below are the contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons and any other persons with respect to any securities of the Issuer.

Registration Rights and Lock-Up Agreement

On September 2, 2020, the Issuer and VWGoAI entered into a Registration Rights and Lock-Up Agreement (the “Registration Rights and Lock-Up Agreement”), which took effect at the Closing. Pursuant to the terms of the Registration Rights and Lock-Up Agreement, the Issuer will be obligated to file a registration statement to register the resale of certain shares of the Issuer’s Common Stock held by the holders, including VWGoAI, after the Closing. In addition, pursuant to the terms of the Registration Rights and Lock-Up Agreement and subject to certain requirements and customary conditions, including with regard to the number of demand rights that may be exercised, the holders may demand at any time or from time to time, that the Issuer file a registration statement on Form S-3 (or on Form S-1 if Form S-3 is not available) to register the securities of the Issuer held by such holders, and the Issuer is separately required at all times to maintain an effective resale registration statement for the benefit of the holders. The Registration Rights and Lock-Up Agreement will also provide the holders with “piggy-back” registration rights, subject to certain requirements and customary conditions.

The Registration Rights and Lock-Up Agreement further provides for the securities of the Issuer held by the holders, including VWGoAI, to be locked-up for a period of time following the Closing, as described below, subject to certain exceptions. The securities held by VWGoAI, including both tranches of shares acquired or to be acquired pursuant to the Series F Preferred Stock Purchase Agreement (as described below), will be locked-up for 180 days after the Closing, subject to earlier release if (i) the reported last sale price of Class A Common Stock equals or exceeds \$12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing or (ii) if the Issuer consummates a liquidation, merger, stock exchange or other similar transaction after the Closing which results in all of the Issuer’s stockholders having the right to exchange their shares of common stock for cash, securities or other property.

VWGoAI Letter Agreement on Board Representation

On December 7, 2020, the Issuer, Original QuantumScape and VWGoAI entered into a letter agreement, which supersedes the prior letter agreement entered into on September 2, 2020 (the “Letter Agreement”) pursuant to which, subject to the terms of the Letter Agreement, the Issuer shall cause to be nominated up to two designees of VWGoAI for election to the Issuer’s board (each a “VWGoAI Board Member” and together, the “VWGoAI Board Members”). Frank Blome was previously appointed to the Issuer’s board on November 25, 2020 and a second VWGoAI Board Member is expected to be appointed by VWGoAI in December 2020. The Letter Agreement further provides that one VWGoAI Board Member will be appointed to the Nominating and Governance Committee, provided that such VWGoAI Board Member is determined to be an “independent” director by the Issuer’s board under applicable NYSE general independence rules, and in the absence of any VWGoAI Board Members that are determined to be “independent”, one VWGoAI Board Member will have the right to attend Nominating and Governance Committee meetings as a non-voting observer. One VWGoAI Board Member shall further have the right to attend meetings of the Audit Committee as a non-voting observer. Such VWGoAI Board Member, in his/her capacity as a non-voting observer of the Audit Committee or the Nominating and Governance Committee, as applicable, shall be entitled to receive the board materials provided to the members of such committee. VWGoAI Board Members shall also have the right to speak with and request information from the chair of the Compensation Committee and to receive the notices, minutes, consents and other materials provided to the members of the Compensation Committee, subject to certain limitations. Pursuant to the Letter Agreement, the Issuer has also waived any claims to corporate opportunities that a VWGoAI Board Member does not present to the Issuer or its stockholders with respect to any knowledge of a potential transaction or matter that may be a corporate opportunity for both the Issuer and Volkswagen or its affiliates, unless the opportunity was presented to such VWGoAI Board Member solely in his or her capacity as a director of the Issuer.

VWGoAI Letter Agreement on Earmarked Funds

On September 2, 2020, the Issuer, Original QuantumScape and VWGoAI entered into a letter agreement pursuant to which, subject to the terms of such letter agreement, the Issuer and Original QuantumScape agreed that following the Closing, Issuer will reserve a certain portion of the proceeds from the Series F Preferred Stock financing and the capital obtained through the Merger (including any concurrent “PIPE” financing) in a separate account to fully fund Original QuantumScape’s future contributions to QSV Operations, LLC (“QSV”), the 50-50 joint venture entity owned by Original QuantumScape and VWGoAI, pursuant to Section 3.6 of the Amended and Restated Limited Liability Company Agreement, dated as of May 14, 2020, by and among Original QuantumScape, VWGoAI and QSV. The parties agreed that the amount to be held in the separate account was \$134 million as of the date of the letter agreement.

Senior Employee Lock-Up Agreements

On September 2, 2020, the Issuer and VWGoAI entered into separate Senior Employee Lock-Up Agreements with certain senior employees (the “Senior Employee Lock-Up Agreements”), including Original QuantumScape’s executive officers. The Senior Employee Lock-Up Agreements provide that the lock-up shares owned of record or beneficially by the senior employees (including certain securities that may be granted or issued to a senior employee after the Effective Time (as defined in the Business Combination Agreement and which occurred on November 25, 2020) may generally not be transferred during the initial lock-up period and up to four years after the Closing, subject to certain exceptions. Following the initial lock-up period, senior employees may transfer lock-up shares without restriction as follows: (i) during the first year after the Effective Time (as defined in the Business Combination Agreement), up to 25% of the total number of lock-up shares, (ii) following the first anniversary of the Effective Time (as defined in the Business Combination Agreement) until the earlier of four years after the Closing or the occurrence of an event described below, up to 50% of the total number of lock-up shares (taking into account any transfers under clause (i) above), and (iii) up to an additional 50% of the total number of lock-up shares following satisfaction of agreed delivery requirements between the Issuer and VWGoAI.

These transfer restrictions are subject to earlier release if (i) the Issuer completes a liquidation, merger, stock exchange or other similar transaction after the Closing that results in all of the Issuer’s stockholders having the right to exchange their shares of common stock for cash, securities or other property; (ii) VWGoAI terminates for any reason the Amended and Restated Joint Venture Agreement, dated as of May 14, 2020, by and among Original QuantumScape, VWGoA, VWGoAI and QSV; (iii) VWGoAI issues a critical or negative statement regarding the Issuer and its technology unless such statement is required to be made by VWGoAI under applicable law and is truthful and accurate; or (iv) VWGoAI transfers certain securities of the Issuer in excess of the amounts set forth in the Senior Employee Lock-Up Agreements. The Senior Employee Lock-Up Agreements also provide that, upon consummation of the Merger, the Issuer or Original QuantumScape shall pay to each Senior Employee a one-time cash bonus equal to 20% of the Senior Employee’s then annual base salary.

Series F Preferred Stock Financing and Amendment No. 1 to the Series F Stock Purchase Agreement

On May 14, 2020, Original QuantumScape and VWGoAI entered into a Series F Preferred Stock Purchase Agreement (as amended, the “Series F Preferred Stock Purchase Agreement”) and related agreements, pursuant to which Original QuantumScape agreed to sell, and VWGoAI agreed to purchase, up to a total of 7,569,508 shares of convertible Series F preferred stock of Original QuantumScape, par value \$0.0001 (“Series F Preferred Stock”), at \$26.4218 per share for an aggregate purchase price of \$200 million. Pursuant to the terms of the Series F Preferred Stock Purchase Agreement, the Series F Preferred Stock was to be issued to VWGoAI and funded in two tranches: (1) 3,784,754 shares of Series F Preferred Stock in exchange for \$100 million, and (2) 3,784,754 shares of Series F Preferred Stock in exchange for \$100 million subject to certain conditions including the achievement of a specified technical milestone by March 31, 2021, as set forth in such agreements.

On September 3, 2020, VWGoAI and Original QuantumScape agreed to, among other things, amend the Series F Preferred Stock Purchase Agreement to (i) join the Issuer as a party thereto, (ii) replace the applicable exhibits thereto with revised versions of the transaction agreements to address the transactions contemplated by the Business Combination Agreement, (iii) increase the number of shares of Series F Preferred Stock that Original QuantumScape was authorized to issue, and (iv) provide for the Issuer's issuance and sale of shares of Class A Common Stock (instead of shares of Series F Preferred Stock in Original QuantumScape) to VWGoAI if the closing of the Merger were to occur prior to the first closing and/or second closing of the Series F Preferred Stock Purchase Agreement, as applicable.

VWGoAI and the Issuer closed the purchase of the first tranche of 15,221,334 shares of Class A Common Stock on December 1, 2020, which represents the first tranche of Series F Preferred Stock as converted at the Exchange Ratio (as defined in the Business Combination Agreement). The obligation to close on the second tranche remains subject to the satisfaction or waiver of a specified technical milestone as described above. However, because the milestone can be waived by VWGoAI, the underlying 15,221,334 shares of Class A Common Stock, as converted from Series F Preferred Stock at the Exchange Ratio (as defined in the Business Combination Agreement), issuable upon the closing of the second tranche have been included in the Reporting Persons' reported beneficial ownership of Common Stock in the tables above.

Except as described above and elsewhere in this Schedule 13D, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons and any person with respect to any securities of the Issuer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

- 10.1 Registration Rights and Lock-up Agreement, dated as of September 2, 2020, by and among, amongst others, Kensington Capital Acquisition Corp. and Volkswagen Group of America Investments, LLC (filed as Exhibit 10.3 to the Issuer's Registration Statement on Form S-4 as filed with the Commission on September 21, 2020 (SEC File No. 333-248930) and incorporated herein by reference)
- 10.2 Third Letter Agreement, dated as of September 2, 2020, by and among the Kensington Capital Acquisition Corp, Original QuantumScape, and Volkswagen Group of America Investments, LLC (filed as Exhibit 10.8 to the Issuer's Registration Statement on Form S-4 as filed with the Commission on September 21, 2020 (SEC File No. 333-248930) and incorporated herein by reference)
- 10.3 Fourth Letter Agreement, dated as of December 7, 2020, by and among the Issuer, Original QuantumScape, and Volkswagen Group of America Investments, LLC*
- 10.4 Form of Senior Employee Lock-Up Agreement (filed as Exhibit 10.5 to the Issuer's Registration Statement on Form S-4 as filed with the Commission on September 21, 2020 (SEC File No. 333-248930) and incorporated herein by reference)
- 10.5 Series F Preferred Stock Purchase Agreement, dated May 14, 2020, by and among Original QuantumScape and Volkswagen Group of America Investments, LLC (filed as Exhibit 10.23 to the Issuer's Registration Statement on Form S-4 as filed with the Commission on September 21, 2020 (SEC File No. 333-248930) and incorporated herein by reference)
- 10.6 Amendment No. 1 to Series F Preferred Stock Purchase Agreement, dated September 3, 2020, by and among Kensington Capital Acquisition Corp., Original QuantumScape and Volkswagen Group of America Investments, LLC (filed as Exhibit 10.24 to the Issuer's Registration Statement on Form S-4 as filed with the Commission on September 21, 2020 (SEC File No. 333-248930) and incorporated herein by reference)
- 99.1 Power of Attorney*
- 99.2 Joint Filing Agreement*

*Filed herewith.

SIGNATURE

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: December 7, 2020

VOLKSWAGEN AKTIENGESELLSCHAFT

By: /s/ Dominic Lange

Name: Dominic Lange

Title: Attorney-in-fact

By: /s/ Dr. Angela-Kristina Speidel

Name: Dr. Angela-Kristina Speidel

Title: Attorney-in-fact

VOLKSWAGEN GROUP OF AMERICA, INC.

By: /s/ Kevin Duke

Name: Kevin Duke

Title: Secretary, Assistant General Counsel – Corporate Matters

VOLKSWAGEN GROUP OF AMERICA INVESTMENTS, LLC

By: /s/ Kevin Duke

Name: Kevin Duke

Title: VP & Secretary

SCHEDULE A

The name, present principal occupation or employment, business address and citizenship of each of the members of the Management Board and the Supervisory Board of Volkswagen and the executive officers and directors of VWGoA and VWGoAI are set forth below. If no business address is given, the member's business address is Berliner Ring 2, 38440 Wolfsburg, Germany for Volkswagen and 2200 Ferdinand Porsche Drive, Herndon, VA 20171 for VWGoAI and VWGoA. Unless otherwise indicated below, all of the persons listed below are citizens of Germany for Volkswagen and the United States for VWGoA and VWGoAI.

Volkswagen

Board of Management

Name	Present Principal Occupation or Employment
Dr. Herbert Diess	Chairman of the Board of Management
Dr. Oliver Blume	Member of the Board of Management, Brand Group "Sport & Luxury"
Markus Duesmann	Member of the Board of Management, Brand Group "Premium"
Gunnar Kilian	Member of the Board of Management, Functional Responsibility "Human Resources," Brand Group "Truck & Bus"
Hiltrud Dorothea Werner	Member of the Board of Management, Functional Responsibility "Integrity and Legal Affairs"
Frank Witter	Member of the Board of Management, Functional Responsibility "Finance and IT"

Supervisory Board

Name, (country of citizenship)	Present Principal Occupation or Employment
Hans Dieter Potsch (Austria)	Chairman of the Supervisory Board
Dr. Hussain Ali Al-Abdulla (Qatar)	Board Member of Qatar Investment Authority (P.O. Box 23224, Doha, Qatar)
Dr. Hessa Sultan Al-Jaber (Qatar)	Member of the Supervisory Board
Dr. Bernd Althusmann	Minister of Economic Affairs, Labor, Transport and Digitalization for the Federal State of Lower Saxony (Planckstraße 2 30169 Hannover, Germany)
Kai Bliesener	Head of Vehicle Construction (LPP) / Automotive and Supplier Industry Coordinator at IG Metall (Wilhelm-Leuschner-Str. 79, 60329 Frankfurt am Main, Germany)

Dr. Hans-Peter Fischer	Chairman of the Board of Management of Volkswagen Management Association (VMA)
Marianne Heiß (Austria)	CEO, BBDO Group Germany GmbH (Königsallee 92, 40212 Düsseldorf, Germany)
Jörg Hofmann	Chair of IG Metall (Wilhelm-Leuschner-Str. 79, 60329 Frankfurt am Main, Germany)
Ulrike Jakob	Deputy Chairman of the Works Council, Volkswagen AG Kassel plant (Dr. Rudolf-Leiding-Platz 1, 34225 Baunatal, Germany)
Dr. Louise Kiesling (Austria)	Partner and Managing Director of Backhausen GmbH (Kolonie Backhausen 136, 3945 Hoheneich, Austria)
Peter Mosch	Chairman of the General Works Council, AUDI AG (Auto-Union-Straße 1, 85045 Ingolstadt, Germany)
Bertina Maria Murkovic (Belgium)	Chairman of the Works Council of Volkswagen Commercial Vehicles
Bernd Osterloh	Chairman of the General and Group Works Councils of Volkswagen AG
Dr. Hans Michel Piëch (Austria)	Lawyer in private practice (Spiegelgasse 2/24, 1010 Wien, Austria)
Dr. Ferdinand Oliver Porsche (Austria)	Member of the Board of Management of Familie Porsche AG Beteiligungsgesellschaft (Giselakai 37, 5020 Salzburg, Austria)
Dr. Wolfgang Porsche (Austria)	Chairman of the Supervisory Board of Porsche AG and Porsche Automobil Holding SE (Dr. Ing. h.c. F. Porsche AG, Porscheplatz 1, D - 70435 Stuttgart, Germany)
Conny Schönhardt	Trade Union Secretary for the IG Metall Board of Management in the unit for Strategic and Political Planning (Wilhelm-Leuschner-Str. 79, 60329 Frankfurt am Main, Germany)
Athanasios Stimoniaris	Chairman of the Group Works Council of MAN SE and of TRATON SE
Stephan Weil	Minister-President of the Federal State of Lower Saxony (Planckstraße 2, 30169 Hannover, Germany)
Werner Weresch	Chairman of the General Works Council and Group Works Council of Dr. Ing. h.c. F. Porsche AG (Dr. Ing. h.c. F. Porsche AG, Porscheplatz 1, D - 70435 Stuttgart, Germany)

VWGoAExecutive Officers

Name	Present Principal Occupation or Employment
Scott Keogh	President & CEO
Johan de Nysschen (South Africa)	Chief Operating Officer, VWGoA and Volkswagen NAR
Elmar-Marius Licharz (Germany)	Executive Vice President & Chief Financial Officer
Daniel Weissland (Germany)	Executive Vice President and President, Audi of America
David Detweiler	Executive Vice President & General Counsel
Stefan Baier (Germany)	Executive Vice President, Human Resources
Anurag Goel	Executive Vice President, Group After Sales and Services
Thomas DuPlessis (South Africa)	Executive Vice President, Chattanooga Operations
Andreas Krepp (Germany)	Executive Vice President, Group & NAR Volkswagen Quality
Wolfgang Demmelbauer-Ebner (Austria)	Executive Vice President and Chief Engineering Officer
Duncan Movassaghi (England)	Executive Vice President, VW Sales and Marketing
Lawrence Tolep	Treasurer, Vice President, Regional Treasury Center
Kevin Duke	Secretary, Assistant General Counsel - Corporate Matters

Directors

Name	Present Principal Occupation or Employment
Arno Antlitz (Germany)	(Chairman of the Board) Chief Financial Officer, Audi AG (Ettinger Str. 70, 85057 Ingolstadt, Germany)
David Detweiler	Executive Vice President & General Counsel
Scott Keogh	President & CEO, VWGoA
Anthony Bandmann	President & CEO, VW Credit, Inc.
Giovanni Palazzo (Italy)	Chief Executive Officer, Electrify America, LLC (2003 Edmund Halley Drive Reston, VA 20191 USA)
Elmar-Marius Licharz (Germany)	Executive Vice President and Chief Financial Officer
Daniel Weissland (Germany)	President, Audi of America
Stefan Baier (Germany)	Executive Vice President, Human Resources

VWGoAI

Executive Officers

Name	Present Principal Occupation or Employment
Reinhard Fischer	(President) Senior Vice President, Group Strategy, VWGoA
Kevin Duke	(Vice President & Secretary) Assistant General Counsel - Corporate Matters, VWGoA
Lawrence Tolep	(Treasurer) Vice President Regional Treasury Center, VWGoA

Directors

Name	Present Principal Occupation or Employment
Scott Keogh	President & Chief Executive Officer, VWGoA
Elmar-Marius Licharz (Germany)	Executive Vice President & Chief Financial Officer, VWGoA
Wolfgang Demmelbauer-Ebner (Austria)	Executive Vice President & Chief Engineering Officer, VWGoA
David Detweiler	Executive Vice President & General Counsel, VWGoA

December 7, 2020

Volkswagen Group of America Investments, LLC
220 Ferdinand Porsche Dr.
Herndon, VA 20171
Attn: Kevin Duke

Re: QuantumScape Corporation – Board Designees and Committee Representation

Ladies and Gentlemen:

Reference is made to (a) that certain Business Combination Agreement dated as of September 2, 2020 (as the same may be amended from time to time, the “**BCA**”), by and among QuantumScape Corporation, a Delaware corporation then known as “Kensington Capital Acquisition Corp.” (the “**Company**”), Kensington Merger Sub Corp., and QuantumScape Subsidiary, Inc., a Delaware corporation then known as “QuantumScape Corporation” (the “**Subsidiary**”), (b) that certain Stockholder Support Agreement dated as of September 2, 2020 (the “**Support Agreement**”), by and between the Company and Volkswagen Group of America Investments, LLC (“**VWGoAI**”) and (c) that certain Amended and Restated Voting Agreement, dated as of September 11, 2018 (as the same may be amended from time to time, the “**Voting Agreement**”), by and among the Subsidiary, VWGoAI, and the other persons and entities listed on the signature pages thereto. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Voting Agreement unless the context otherwise clearly requires, other than capitalized terms used in Section 4 or 5 which shall have the meanings assigned to them in the Support Agreement.

This letter agreement amends and supersedes that certain letter agreement dated September 2, 2020, regarding board designees, by and among the Company, the Subsidiary and VWGoAI. In consideration of the mutual promises and covenants set forth herein and in the Support Agreement, the Company, the Subsidiary and VWGoAI (collectively, the “**Parties**”) hereby agree as follows:

1. VWGoAI Designee(s) Post-Closing.

(a) Promptly following the later of (x) the execution and delivery of this letter agreement, and (y) VWGoAI’s written request, the Company and the Subsidiary shall cause up to two representatives designated by VWGoAI in writing to be included on the Company’s board of directors (the “**Board**” and each such representative, a “**VW Board Member**”).

(b) Subject to the provisions of Section 1(c), in connection with any annual or special meeting of the stockholders of the Company at which directors will be elected (unless VWGoAI declines in writing to designate a nominee), the Company shall cause to be nominated, for election to the Board as part of the Company’s slate two (2) designees of VWGoAI (to be selected by VWGoAI).

(c) The Company's obligations pursuant to Section 1(b) shall automatically terminate:

(i) with respect to one designee of VWGoAI, upon the earliest to occur of (x) VWGoAI and its affiliates collectively holding any less than all the shares of the Company's common stock that VWGoAI (A) received in the exchange for its capital stock of the Subsidiary in connection with the Merger (as defined under the BCA) and (B) purchased under that certain Series F Preferred Stock Purchase Agreement, dated May 14, 2020, by and between the Subsidiary and VWGoAI (as amended and as the same may be further amended from time to time, the "**VGA Purchase Agreement**") and any common stock into which such capital stock is convertible or exchangeable (as adjusted for any stock dividend, stock split, consolidation of shares, reorganization, recapitalization, reclassification or other similar event), (y) the termination of the Joint Venture Agreement (as defined in the "VGA Purchase Agreement"), and (z) a Change in Control (as defined below) of the Company;

(ii) with respect to the remaining designee of VWGoAI, upon the earliest to occur of (x) VWGoAI and its affiliates collectively ceasing to hold at least 50% of the shares of the Company's common stock that VWGoAI (A) received in the exchange for its capital stock of the Subsidiary in connection with the Merger (as defined under the BCA) and (B) purchased under the VGA Purchase Agreement and any common stock into which such capital stock is convertible or exchangeable (as adjusted for any stock dividend, stock split, consolidation of shares, reorganization, recapitalization, reclassification or other similar event), (y) the termination of the Joint Venture Agreement (as defined in the VGA Purchase Agreement), and (z) a Change in Control (as defined below) of the Company (each, a "**VW Board Triggering Event**");

provided, that a restatement of the Joint Venture Agreement or a termination of the Joint Venture Agreement in conjunction with the substantially concurrent execution and delivery of a new joint venture agreement with respect to a German JV Entity (as defined in the Joint Venture Agreement) shall not be deemed a termination of the Joint Venture Agreement for purposes of this Section 1(c); and

(iii) with respect to either or both designees of VWGoAI, as the case may be, at such other time as VWGoAI and the Company may agree in writing.

2. Committee Representation and Materials.

(a) The Parties hereby agree as follows with respect to service on committees of the Board and materials received by any VW Board Member:

(i) promptly following the execution and delivery of this letter agreement, the Company and the Subsidiary shall cause one VW Board Member, as designated by VWGoAI in writing, to be appointed to the Nominating and Governance Committee of the Board, provided that such VW Board Member is determined to be an "independent" director by the Board under applicable NYSE general independence rules.

(ii) one VW Board Member may attend, as a non-voting observer, meetings of the Audit Committee of the Board and, to the extent no VW Board Member is determined to be an “independent” director by the Board as set forth above, one VW Board Member may attend, as a non-voting observer, meetings of the Nominating and Governance Committee of the Board, as described further below. The Company further agrees that it shall provide any such VW Board Member, in his or her capacity as a non-voting observer of the applicable Committee, with copies of all notices, minutes, consents and other materials that it provides to members of such Committee, except as may be otherwise provided herein.

(iii) no VW Board Members shall have the right to participate in the activities of the Compensation Committee of the Board, other than the right to (A) speak with the chair of the Compensation Committee and request information from him or her and the Company that would be helpful in understanding decisions made or to be made by the Compensation Committee or Board and (B) except as may be otherwise provided herein, receive copies of all notices, minutes, consents and other materials that the Company provides to members of the Compensation Committee. The Company agrees to use reasonable best efforts to make the chair of the Compensation Committee and its other personnel available to the VW Board Member(s) and to respond to, and cause the chair of the Compensation Committee to respond to, reasonable requests for information made by such VW Board Member(s).

(b) The Parties acknowledge and agree that the Company and the chairpersons of the Audit Committee and the Compensation Committee and, if Section 2(a)(ii) applies, the chairperson of the Nominating and Governance Committee shall have the right, in their reasonable discretion, to limit the disclosure of committee materials and, if applicable, to recuse or exclude the VW Board Member from all or portions of such Committee’s meetings (i) if the Board or such Committee reasonably determines that such access could adversely affect the attorney-client privilege, work product doctrine or any other applicable privilege between the Company and its counsel, or (ii) if the Board or such Committee reasonably determines that such access by a VW Board Member constitutes, or could reasonably be expected to constitute, a conflict of interest, or (iii) to the extent necessary to conduct routine executive sessions.

(c) The Parties agree that the Company will send all Board and Committee materials to which a VW Board Member is entitled pursuant to the terms of this Agreement or otherwise directly to the applicable VW Board Member(s) or designated outside counsel, and each VW Board Member agrees to safeguard such materials consistent with its duty of care and loyalty to the Company, subject to the other terms and conditions of this Section 2(c). VWGoAI acknowledges and agrees that VW Board Members may only share information provided to the Board, any Committee or any member(s) of any of the foregoing by the Company or the Subsidiary (i) to the extent necessary to enable the VW Board Member to exercise their fiduciary duties as a member of the Board or applicable Committee, as applicable, or (ii) to provide VWGoAI and its affiliates with information and updates to enable such persons to evaluate their investment in the Company and indirectly in the Subsidiary. The Company acknowledges and agrees that the VW Board Members may share such information in accordance with this Section 2(c).

(d) To the extent that any information shared in connection with this letter agreement may include material subject to the attorney-client privilege, work product doctrine or any other applicable privilege between the Company or the Subsidiary and its respective counsel concerning pending or threatened legal proceedings or governmental investigations, the Parties understand and agree that they have common legal interests with respect to such matters and it is their desire, intention and mutual understanding that the sharing of such material is not intended to, and shall not, waive or diminish in any way the confidentiality of such material or its continued protection under the attorney-client privilege, work product doctrine or other applicable privilege. All information provided by the Company or the Subsidiary that is entitled to protection under the attorney-client privilege, work product doctrine or other applicable privilege shall remain entitled to such protection under these privileges and under the joint defense doctrine. Nothing in this letter agreement obligates any party to reveal material subject to the attorney-client privilege, work product doctrine or any other applicable privilege to any person who is not a member of the Board.

(e) The Parties acknowledge and agree that, in the event a VW Board Member acquires knowledge of a potential transaction or matter in such person's capacity as a director, officer or employee of Volkswagen AG or its affiliates (an "**Industry Participant**") and that may be a corporate opportunity for both the Company and such Industry Participant, such director shall to the fullest extent permitted by law have fully satisfied and fulfilled such director's fiduciary duty to the Company and its stockholders with respect to such corporate opportunity, and the Company to the fullest extent permitted by law waives any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Company or any of its stockholders, if such director acts in good faith in a manner consistent with the following policy: a corporate opportunity offered to any person who is a director of the Company, and who is also a director, officer or employee of an Industry Participant shall belong to such Industry Participant, unless such opportunity was expressly offered to such person solely in his or her capacity as a director of the Company.

(f) VWGoAI acknowledges and agrees that information provided to the Board may constitute material, non-public information regarding the Company or the Subsidiary ("**MNPI**"). VWGoAI hereby acknowledges and agrees that it is aware, and that it will advise the VW Board Members, that the United States securities laws prohibit any person or entity who has received from an issuer (including the Company) MNPI from purchasing or selling securities of such issuer or from communicating such information to any other person or entity under circumstances in which it is reasonably foreseeable that such person or entity is likely to purchase or sell such securities. VWGoAI agrees that it and its affiliates will not use or communicate the confidential information of the Company or the Subsidiary, including any MNPI or other information that it receives in connection with the VW Board Member's participation on the Board or pursuant to this letter agreement, in violation of these laws.

(g) The rights set forth in Section 2(a) shall terminate upon the earliest to occur of: (i) a VW Board Triggering Event; or (ii) a material breach of this letter agreement by VWGoAI or its affiliates.

3. Voting Agreement. The Parties hereby confirm that, effective as of the Closing, the Voting Agreement has been terminated in its entirety.

4. Representations and Warranties of the Company. The Company hereby represents and warrants to VWGoAI as follows:

(a) The execution and delivery by the Company of this letter agreement does not, and the performance of this letter agreement by the Company will not, (i) conflict with or violate the governing documents of the Company, (ii) conflict with or violate any Law applicable to the Company, (iii) result in any breach of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien (other than a Permitted Lien) on any property or asset of the Company pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which the Company is a party or by which the Company is bound or (iv) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except, with respect to clauses (ii), (iii) and (iv), for any such conflicts, violations, breaches, defaults, consents, approvals, authorizations, permits or filings or other occurrences that, individually or in the aggregate, are not reasonably expected to prevent, materially delay or materially impede the performance by the Company of its obligations under this letter agreement.

(b) The Company has all necessary power and authority to execute and deliver this letter agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by the Company of this letter agreement, the performance by the Company of its obligations hereunder and the consummation by the Company of the transactions contemplated hereby, have been duly and validly authorized by all necessary corporate action and no other corporate actions on the part of the Company are necessary to authorize this letter agreement or to consummate the transactions contemplated hereby. This letter agreement has been duly and validly executed and delivered by the Company and, assuming due authorization, execution and delivery by the other Parties hereto, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms subject to the Remedies Exceptions.

5. Representations and Warranties of the Subsidiary. The Subsidiary hereby represents and warrants to VWGoAI as follows:

(a) The execution and delivery by the Subsidiary of this letter agreement does not, and the performance of this letter agreement by the Subsidiary will not, (i) conflict with or violate the governing documents of the Subsidiary, (ii) conflict with or violate any Law applicable to the Subsidiary, (iii) result in any breach of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien (other than a Permitted Lien) on any property or asset of the Subsidiary pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which the Subsidiary is a party or by which the Subsidiary is bound or (iv) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except, with respect to clauses (ii), (iii) and (iv), for any such conflicts, violations, breaches, defaults, consents, approvals, authorizations, permits or filings or other occurrences that, individually or in the aggregate, are not reasonably expected to prevent, materially delay or materially impede the performance by the Subsidiary of its obligations under this letter agreement.

(b) The Subsidiary has all necessary power and authority to execute and deliver this letter agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by the Subsidiary of this letter agreement, the performance by the Subsidiary of its obligations hereunder and the consummation by the Subsidiary of the transactions contemplated hereby, have been duly and validly authorized by all necessary corporate action and no other corporate actions on the part of the Subsidiary are necessary to authorize this letter agreement or to consummate the transactions contemplated hereby. This letter agreement has been duly and validly executed and delivered by the Subsidiary and, assuming due authorization, execution and delivery by the other Parties hereto, constitutes a legal, valid and binding obligation of the Subsidiary, enforceable against the Subsidiary in accordance with its terms subject to the Remedies Exceptions.

6. Definitions. As used herein, “**Change in Control**” means the occurrence, on a date after the Closing, of a change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group, other than VWGoAI or its affiliates (any such person or group, a “**Person**”), acquires, directly or indirectly, ownership of stock of the Company that, together with the stock already held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this definition, (a) the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control, and (b) if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company’s voting stock immediately prior to the change in ownership, the direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event will not be considered a Change in Control. For this purpose, indirect beneficial ownership will include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A of the U.S. Internal Revenue Code of 1986, as amended, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company’s incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company’s securities immediately before such transaction.

7. Miscellaneous. Notwithstanding termination of the Voting Agreement as contemplated by Section 3 of this letter agreement, Section 7 of the Voting Agreement is incorporated herein by reference, *mutatis mutandis*. The Company, the Subsidiary and VWGoAI expressly acknowledge and agree that each VW Board Member shall be a third party beneficiary of this Agreement entitled to the rights and benefits in favor of VW Board Members hereunder and to enforce this letter agreement as if he or she were a party hereto.

[*Signature page follows*]

Very truly yours,

QUANTUMSCAPE SUBSIDIARY, INC.

By: /s/ Michael O. McCarthy

Name: Michael O. McCarthy

Title: Chief Legal Officer

Agreed and Accepted:

QUANTUMSCAPE CORPORATION

By: /s/ Mike McCarthy

Name: Mike McCarthy

Title: Chief Legal Officer

VOLKSWAGEN GROUP OF AMERICA INVESTMENTS, LLC

By: /s/ Kevin Duke

Name: Kevin Duke

Title: VP & Secretary

[Signature Page to Side Letter Agreement]

Power of Attorney

Volkswagen Aktiengesellschaft (the "Principal") a stock corporation incorporated pursuant to the laws of Germany, with its business address at Berliner Ring 2, 38440 Wolfsburg, Germany and registered with the commercial register of the local court of Braunschweig under no. HRB100484, has acquired and may in the future acquire shares in QuantumScape Corporation, a Delaware corporation ("QuantumScape"), through Volkswagen Group of America Investments, LLC, a Delaware limited liability company ("VWGoAI") pursuant to both that certain business combination agreement dated September 3, 2020 and that certain Series F Preferred Stock Purchase Agreement dated May 14, 2020, as amended (together, the "Transaction"). Principal hereby grants a power of attorney to Gudrun Letzel, Madelene Maria Helene Krüger, Dr. Angela-Kristina Speidel, Dr. Eike Bleckwenn, Dr. Sebastian Pläster and Dominic Lange (each an "Attorney in Fact" and jointly the "Attorneys in Fact"), in each case two of them acting jointly, to prepare, execute on the Principal's behalf, and file with the U.S. Securities and Exchange Commission (the "SEC") the following in connection with the Principal's ownership, acquisition, or disposition of shares in QuantumScape:

- a) a joint filing agreement between the Principal and Volkswagen Group of America, Inc. and VWGoAI;
- b) Schedule 13D filings and any amendments thereto with the SEC; and
- c) Forms 3, 4 and 5 filings and any amendments thereto with the SEC.

The Attorneys in Fact are authorized to make all necessary or expedient declarations and carry out all such legal actions in connection with the above.

This power of attorney is subject to substantive German law under exclusion of the international conflict of law rules.

This power of attorney expires on December 31, 2022.

ppa.
/s/ Dr. Jesko Rosenmüller

Dr. Jesko Rosenmüller
for Volkswagen Aktiengesellschaft

ppa.
/s/ Alfred Ströhlein

Alfred Ströhlein
for Volkswagen Aktiengesellschaft

