

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

SHUHUAN YU, Individually and on Behalf of All) C.A. No. 2021-0932-NAC
Others Similarly Situated,)
)
Plaintiff,)
)
v.)
)
RMG SPONSOR, LLC, MKC INVESTMENTS LLC,)
ROBERT S. MANCINI, PHILIP KASSIN, D. JAMES)
CARPENTER, W. GRANT GREGORY, CRAIG)
BRODERICK, W. THADDEUS MILLER, and)
STEVEN P. BUFFONE,)
)
Defendants.)

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT
OF STOCKHOLDER CLASS ACTION, SETTLEMENT
HEARING, AND RIGHT TO APPEAR**

The Court of Chancery of the State of Delaware authorized this Notice.

This is not a solicitation from a lawyer.

TO: ALL PERSONS WHO HELD RMG ACQUISITION CORP. (“RMG”) CLASS A COMMON STOCK ON THE CLOSE OF THE MARKET ON DECEMBER 23, 2020, EITHER OF RECORD OR BENEFICIALLY, AND WHO DID NOT REDEEM ALL OF THEIR SHARES, INCLUDING THEIR HEIRS, SUCCESSORS-IN-INTEREST, SUCCESSORS, TRANSFEREES, AND ASSIGNS

NOTICE OF PENDENCY OF CLASS ACTION:¹ Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you held RMG Class A common stock at the close of the market on December 23, 2020.

NOTICE OF SETTLEMENT: Please also be advised that: (i) Plaintiff Shuhuan Yu, on behalf of herself and the other members of the Class (as defined below); and (ii) Defendants RMG Sponsor, LLC (“Sponsor”), MKC Investments LLC (“MKC”), Robert S. Mancini, Philip Kassin, D. James Carpenter, W. Grant Gregory, Craig Broderick, W. Thaddeus Miller, and Steven P. Buffone (Plaintiff and Defendants together, the “Parties”) have reached a proposed settlement of the Action (the “Settlement”) for \$11,990,000.00 (United States Dollars) in cash (the “Settlement Amount”). The proposed Settlement, if approved by the Court, will resolve all claims in the Action.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Class (as defined herein) (“Class Members,” and each a “Class Member”) will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.

¹ Any capitalized terms not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Compromise, Settlement, and Release entered into by the Parties on June 17, 2024 (the “Stipulation”). A copy of the Stipulation is available at www.RomeoSPACStockholderSettlement.com. Questions? Call 1-888-566-1411, email info@RomeoSPACStockholderSettlement.com, or visit www.RomeoSPACStockholderSettlement.com.

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

<p>TO RECEIVE A PAYMENT FROM THE SETTLEMENT, CLASS MEMBERS <u>MUST</u> SUBMIT A CLAIM FORM.</p>	<p>If you are a member of the Class, you may be eligible to receive a distribution from the Settlement proceeds. Eligible Class Members must submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. If you are eligible for a distribution from the Settlement, it will be paid to you directly. See § 6 below for further discussion.</p>
<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN OCTOBER 4, 2024.</p>	<p>If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, and/or Plaintiff's Counsel's Fee and Expense Application, including Plaintiff's application for a service award, you may write to the Court and explain the reasons for your objection.</p>
<p>ATTEND A HEARING ON OCTOBER 18, 2024, AT 1:30 P.M. AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <u>RECEIVED</u> NO LATER THAN OCTOBER 4, 2024.</p>	<p>Filing a written objection and notice of intention to appear that is received by October 4, 2024 allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the October 18, 2024 hearing may be conducted by telephone or videoconference (see § 9 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>

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1. WHAT IS THE PURPOSE OF THIS NOTICE?

The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement of the Action. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and Plaintiff's Counsel's Fee and Expense Application, including Plaintiff's application for a service award (the "Settlement Hearing"). See § 9 below for details about the Settlement Hearing, including the date and time of the hearing.

The Court directed that this Notice be mailed to you because you may be a Class Member. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affect your legal rights. **Please Note:** The Court may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Class.

The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to eligible Class Members will be made after any appeals are resolved.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement.

2. WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

Summary of Claims, Issues, Defenses, and Relief Sought in the Action

This Action arises out of the Defendants alleged impairment of RMG Acquisition Corp. ("RMG") Class A stockholders' right to make an informed redemption decision in connection with the business combination between RMG and Romeo Systems, Inc. ("Legacy Romeo"). Defendants, as RMG's directors and officers, were duty bound to provide RMG stockholders all material information related to their redemption decision in an honest and forthright manner. Plaintiff alleges that Defendants caused RMG to make materially false and misleading public statements about the strength of the proposed business combination and that Defendants' alleged breaches of fiduciary duty and aiding and abetting thereof harmed the Class by dissuading its members from redeeming their stock. In this Action, Plaintiff sought an award of damages to herself and the Class or an equitable re-opening of the redemption window to allow Plaintiff and Class Members to redeem their shares at the redemption price.

Defendants deny any and all allegations of wrongdoing, fault, liability, or damages, including, but not limited to, any allegations that Defendants have committed any violations of law or breach of any duty owed to RMG stockholders, that the Merger was not entirely fair to, or in the best interests of, RMG stockholders, that Defendants have acted improperly in any way, that Defendants have any liability or owe any damages of any kind to Plaintiff and/or the Class, and/or that Defendants were unjustly enriched in the Merger. Defendants maintain that their conduct was at all times proper, in the best interests of RMG and its stockholders, and in compliance with applicable law. Defendants also deny that RMG's stockholders were harmed by any conduct of Defendants that was alleged, or that could have been alleged, in the Action. Each of the Defendants asserts that, at all relevant times, such Defendant acted in good faith and in a manner believed to be in the best interests of RMG and all of its stockholders.

Factual Background

On October 22, 2018, RMG Acquisition Corp. ("RMG") was incorporated in Delaware as a blank check company for the purpose of effecting a merger, capital stock-exchange, asset acquisition, share purchase, reorganization, or similar business combination. RMG announced on February 12, 2019, that it closed its initial public offering of 20,000,000 units (consisting of one share of RMG Class A common stock and one warrant) at \$10.00 per unit.

On October 5, 2020, RMG and Romeo Systems, Inc. ("Legacy Romeo") entered into an Agreement and Plan of Merger (such merger agreement with any amendments thereto, the "Merger Agreement"), pursuant to which Legacy Romeo would be acquired by RMG (the "Merger").

On October 15, 2020, RMG filed its Registration Statement on Form S-4, and amendments thereto on November 20, 2020 and December 4, 2020 on Forms S-4/A (collectively, the "Registration Statements"). RMG stockholders had until December 23, 2020 to redeem their RMG Class A common stock for \$10.18 per share. No RMG stockholders elected to redeem.

On December 28, 2020, RMG stockholders voted to approve the Merger at a Special Meeting.

On December 29, 2020, RMG and Legacy Romeo completed the Merger and, upon the closing of the Merger, proceeded to operate as Romeo Power, Inc. (“Romeo”).

On October 28, 2021, Plaintiff commenced the Action, on behalf of herself and all other similarly situated former RMG stockholders, against all Defendants except MKC, asserting claims for breach of fiduciary duty and unjust enrichment in connection with the Merger.

On January 26, 2022, Defendants (except MKC) moved to dismiss Plaintiff’s initial complaint under Court of Chancery Rules 12(b)(6) and 23.1.

On April 22, 2022, Plaintiff filed her Verified Amended Class Action Complaint, naming MKC as an additional defendant.

On June 17, 2022, Defendants filed a Motion to Dismiss Plaintiff’s Verified Amended Class Action Complaint.

On August 17, 2022, Plaintiff filed her Verified Second Amended Class Action Complaint (the “Complaint”) against Defendants. The Complaint alleges breach of fiduciary duty claims against: (i) defendants Mancini and Kassin in their capacities as RMG officers; and (ii) defendants Mancini, Kassin, Carpenter, Gregory, Broderick, Miller, and Buffone in their capacities as RMG directors, a claim for aiding and abetting breach of fiduciary duty against defendants MKC and Sponsor, and a claim for unjust enrichment against defendants MKC and Sponsor.

On September 23, 2022, Defendants filed a Motion to Dismiss the Complaint, again seeking dismissal under Court of Chancery Rules 12(b)(6) and 23.1. Plaintiff filed an answering brief in opposition to Defendants’ motion on December 1, 2022. On May 3, 2023, Plaintiff submitted supplemental authorities in support of her opposition.

On October 14, 2022, Nikola Corporation (“Nikola”) completed the acquisition of Romeo, whereby Romeo stockholders received 0.1186 of a share of Nikola common stock for each Romeo share held at the time of closing.

On August 21, 2023, the Court entered a Stipulation and Order for the Production and Exchange of Confidential Information (the “Confidentiality Order”).

On August 28, 2023, Defendants withdrew their Motion to Dismiss the Complaint and filed their Answer and Affirmative Defenses to Plaintiff’s Verified Second Amended Class Action Complaint (the “Answers”). In their Answers, Defendants asserted defenses to Plaintiff’s claims, including that: (i) the Complaint fails to state a claim upon which relief could be granted; (ii) Plaintiff’s claims fail because the business judgment rule applied; (iii) Plaintiff’s claims are barred by 8 *Del. C.* § 141(e) because Defendants relied in good faith upon the records of RMG and information presented by RMG’s officers and/or advisors; (iv) Plaintiff’s claims are derivative and fail under Delaware Court of Chancery Rule 23.1; (v) Plaintiff’s claims are barred by the 8 *Del. C.* § 102(b)(7) exculpatory provision in RMG’s certificate of incorporation; (vi) Defendants’ conduct did not cause any injury-in-fact or damages to Plaintiff; and (vii) Plaintiff’s claims are barred “by laches, waiver, ratification, acquiescence, and/or estoppel, including because the alleged conflicts of interest were disclosed to, and known by, Plaintiff prior to acquiring RMG stock and prior to voting on the Merger.”

Also on August 28, 2023, Defendants filed their Motion for Judgment on the Pleadings, or, in the Alternative, for Class Certification, arguing they are entitled to judgment in their favor because Plaintiff and the Class are not entitled to recover and, alternatively, that class certification should be granted under a narrowed class definition.

On October 10, 2023, the Court entered a Stipulation and Order Governing Case Schedule.

On November 6, 2023, Plaintiff filed her Motion for Class Certification.

From May through November 2023, the Parties engaged in document and other written discovery: (i) Plaintiff propounded requests for the production of documents to Defendants, served interrogatories directed to Defendants, and served a *subpoena duces tecum* and *ad testificandum* on Nikola; and (ii) Plaintiff obtained nearly 48,000 pages of documents in response to her discovery requests, over 95% of which Plaintiff reviewed.

The Parties have engaged in substantial settlement negotiations, including participating in a full day mediation before former U.S. District Judge Layn R. Phillips on March 23, 2023, following the exchange of opening briefs. The Parties were unable to reach a settlement at this mediation session, but the Parties periodically continued settlement discussions through Judge Phillips over the next eight months as the litigation progressed. On November 2, 2023, following additional damages-related exchanges and further discussions among Judge Phillips and counsel for the Parties, Judge Phillips made a mediator’s recommendation to settle this Action for \$11.99 million in cash, subject to Court approval, the definitive terms of which are reflected in the Stipulation. The Parties accepted the mediator’s proposal on November 6, 2023.

On June 17, 2024, following extensive negotiations regarding the specific terms and conditions of their agreement, the Parties entered into the Stipulation. The Stipulation, which reflects the final and binding agreement between the Parties on the terms and conditions of the Settlement and supersedes the Term Sheet, can be viewed at www.RomeoSPACStockholderSettlement.com.

On July 1, 2024, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

3. HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

If you are a member of the Class, you are subject to the Settlement. The Class preliminarily certified by the Court solely for purposes of the Settlement consists of:

All Persons who held RMG Class A common stock as of the Redemption Deadline, either of record or beneficially, and who did not redeem all of their shares, including their heirs, successors-in-interest, successors, transferees, and assigns. Excluded from the Class are: (i) RMG, RMG Sponsor, LLC, MKC Investments LLC, Robert S. Mancini, Philip Kassin, D. James Carpenter, W. Grant Gregory, Craig Broderick, W. Thaddeus Miller, and Steven P. Buffone, as well as the members of their immediate families, and any entity in which any of them has a controlling interest, and the legal representatives, heirs, successors, or assignees of any such excluded party; (ii) any trusts, estates, entities, or accounts that held RMG shares for the benefit of any of the foregoing; and (iii) Nikola and its present affiliates (together, the "Excluded Persons").

Please Note: The Class is a non-"opt-out" class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class.

4. WHAT ARE THE TERMS OF THE SETTLEMENT?

In consideration of the settlement of the Released Plaintiff's Claims (defined herein) against Released Defendant Parties (defined herein), Defendants will deposit or cause to be deposited the \$11,990,000 Settlement Amount into an interest-bearing escrow account for the benefit of the Class.

5. WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

Plaintiff continues to believe that the claims asserted in the Action have merit, but also believes that the Settlement set forth in the Stipulation provides substantial and immediate benefits for the Class. In addition to these substantial benefits, Plaintiff and Plaintiff's Counsel have considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the probability of success on the merits; (iii) the inherent problems of proof associated with, and possible defenses to, the claims asserted in the Action; (iv) the desirability of permitting the Settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute the Action through trial and appeals; and (vi) the conclusion of Plaintiff and Plaintiff's Counsel that the terms and conditions of the Settlement and the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the claims asserted in the Action on the terms set forth in the Stipulation.

Based on Plaintiff's Counsel's thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Plaintiff's Counsel believe that the Settlement set forth in the Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Class. Based upon Plaintiff's Counsel's evaluation, as well as her own evaluation, Plaintiff has determined that the Settlement is in the best interests of the Class, and has agreed to the terms and conditions set forth in the Stipulation.

Defendants deny any and all allegations of wrongdoing, fault, liability, or damages with respect to Released Plaintiff's Claims, including, but not limited to, any allegations that Defendants have committed any violations of law or breach of any duty owed to RMG stockholders, that the Merger was not entirely fair to, or in the best interests of, RMG stockholders, that Defendants have acted improperly in any way, that Defendants have any liability or owe any damages of any kind to Plaintiff and/or the Class, and/or that Defendants were unjustly enriched in the Merger. Defendants maintain that their conduct was at all times proper, in the best interests of RMG and its stockholders, and in compliance with applicable law. Defendants also deny that RMG's stockholders were harmed by any conduct of Defendants that was alleged, or that could have been alleged, in the Action. Each of the Defendants asserts that, at all relevant times, such Defendant acted in good faith and in a manner believed to be in the best interests of RMG and all of its stockholders.

Nevertheless, Defendants have determined to enter into the Settlement on the terms and conditions set forth in the Stipulation solely to put Released Plaintiff's Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages.

6. WILL I RECEIVE A PAYMENT FROM THE SETTLEMENT? HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT, IF ANY, BE? HOW WOULD I RECEIVE MY PAYMENT?

As stated above, the \$11,990,000 Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the "Net Settlement Fund" (that is, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less: (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; (iii) any attorneys' Fee and Expense Award ordered by the Court, including any service award to Plaintiff to be deducted solely from any Fee and Expense Award; and

(iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and the Effective Date of the Settlement has occurred. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.RomeoSPACStockholderSettlement.com.

PROPOSED PLAN OF ALLOCATION

Understanding Your Payment – Net Settlement Fund

If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to Authorized Claimants in accordance with this proposed Plan of Allocation (“Plan of Allocation” or “Plan”) or such other plan of allocation as the Court may approve. Class Members who do not timely submit a valid Proof of Claim will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website: www.RomeoSPACStockholderSettlement.com.

The objective of the Plan of Allocation is to distribute the Net Settlement Fund equitably among Class Members. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund. The formulas below are intended solely for purposes of this Plan of Allocation and cannot and should not be binding on Plaintiff or any Class Member for any other purpose.

Based on the formulas set forth below, a “Recognized Claim Amount” will be calculated for each share of RMG Class A common stock held at the close of the market on December 23, 2020 that is listed in the Proof of Claim and for which adequate documentation is provided to the Settlement Administrator. To the extent that the calculation of a Recognized Claim Amount results in a negative number, that number shall be set to zero.

Calculation of Recognized Claim Amounts

Based on the above, Recognized Claim Amounts will be calculated as follows:

For each share of RMG Class A common stock held at the close of the market on the Redemption Deadline of December 23, 2020 and:

A. Sold or redeemed before the close of the market on the Redemption Deadline of December 23, 2020, the Recognized Claim Amount for each such share shall be zero.

B. Sold or converted to Romeo common stock and sold at a price below \$10.18 from December 24, 2020 through October 14, 2022, the Recognized Claim Amount for each such share shall be the Redemption Price of \$10.18 minus the sale price, plus Nominal Damages as defined below. If sold or converted to Romeo common stock and sold from December 24, 2020 through October 14, 2022 at a price of \$10.18 or greater, the Recognized Claim Amount for each such share shall be zero, plus Nominal Damages as defined below.

C. Converted to Romeo common stock and exchanged for Nikola Corporation common stock on or around October 14, 2022, the Recognized Claim Amount for each such share shall be \$9.83, calculated as the Redemption Price of \$10.18 minus \$0.35, the Romeo share exchange value associated with the Nikola Corporation acquisition, plus Nominal Damages as defined below.

D. Nominal Damages shall be calculated as follows. For shares sold or converted to Romeo common stock and sold at a price below \$10.18 or converted to Romeo common stock and exchanged for Nikola Corporation common stock on or around October 14, 2022: \$0.10 per share. For shares sold between \$10.18 and \$34.00, inclusive: $(1 - (\text{sale price} / \$34.00)) * 0.143$, rounded to two decimal places. For sale prices above \$34.00: Nominal Damages shall be zero.

Additional Provisions

Any transaction in common stock executed outside regular trading hours for the U.S. financial market shall be deemed to have occurred during the next trading session.

All purchases and sales shall exclude any fees, taxes, and commissions.

Purchases and sales of RMG Class A and Romeo common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of RMG Class A or Romeo common stock shall not be deemed a purchase or sale of these shares of RMG Class A or Romeo common stock for the calculation of an Authorized Claimant’s Recognized Claim Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase of such shares of such RMG Class A or Romeo common stock unless: (i) the donor or decedent purchased such shares of RMG Class A or Romeo common stock; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of RMG Class A or Romeo common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

The date of covering a “short sale” is deemed to be the date of purchase of RMG Class A or Romeo common stock. The date of a “short sale” is deemed to be the date of sale of RMG Class A or Romeo common stock. Under the Plan of Allocation, however, the Recognized Claim Amount on “short sales” is zero and the Recognized Claim Amount on any portion of a purchase that matches against (or “covers”) a “short sale” is zero. The Recognized Claim Amount on a “short sale” that is not covered by a purchase is also zero.

RMG Class A common stock (including those shares converted to Romeo common stock) is the only security eligible for recovery under the Plan of Allocation. Option Contracts are not securities eligible to participate in the Settlement. With respect to shares of RMG Class A or Romeo common stock purchased or sold through the exercise of an option, the purchase/sale date of the RMG Class A or Romeo common stock is the exercise date of the option and the purchase/sale price of the RMG Class A or Romeo common stock is the exercise price of the option.

The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their total Recognized Claim Amounts. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s total Recognized Claim Amounts divided by the total Recognized Claim Amounts of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant; however, they will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Action.

If the Net Settlement Fund exceeds the sum total amount of the Recognized Claim Amounts of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

Distributions will be made to Authorized Claimants after all Proofs of Claim have been processed and after the Court has finally approved the Settlement. After the initial distribution of the Net Settlement Fund, the Settlement Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund after a reasonable amount of time following the date of the initial distribution, if Plaintiff’s Counsel, in consultation with the Settlement Administrator, determine that it is cost-effective to do so, the Settlement Administrator, based on the formulas set forth herein, will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Plaintiff’s Counsel, in consultation with the Settlement Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be donated to the Delaware Combined Campaign for Justice or a similar organization.

Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court for this Settlement shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiff, Plaintiff’s Counsel, Plaintiff’s damages expert, Defendants, Defendants’ Counsel, any of the other Class Members, or the Settlement Administrator or other agent designated by Plaintiff’s Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further orders of the Court. Plaintiff, Plaintiff’s Counsel, Defendants and their respective counsel, and all other released parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any claim or nonperformance of the Settlement Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

Class Members who do not submit an acceptable Proof of Claim will not share in the distribution of the Net Settlement Fund; however, they will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Action.

The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Class Member or claimant.

Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its claim.

7. WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

If the Settlement is approved, the Court will enter an Order and Final Judgment (the "Judgment"). Pursuant to the Judgment, all claims asserted against Defendants in the Action will be dismissed with prejudice and the following Releases will occur:

1. Upon the Effective Date, Plaintiff and each and every Class Member, on behalf of themselves and any and all of their respective predecessors, successors, assigns, agents, representatives, trustees, executors, administrators, estates, heirs, and transferees, whether immediate or remote, shall and shall be deemed to have fully, finally, and forever released, relinquished, settled, and discharged Released Defendant Parties from and with respect to every one of Released Plaintiff's Claims on the terms and conditions set forth in the Stipulation, and shall thereupon be forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, continuing, maintaining, participating in, or prosecuting any and all Released Plaintiff's Claims against any of Released Defendant Parties;

2. Upon the Effective Date, Defendants, on behalf of themselves and any other Person or entity who could assert any of Released Defendants' Claims on their behalf, and to the fullest extent permitted by law, including in light of the releases set forth in paragraph 1, the other Released Defendant Parties, shall or shall be deemed to have fully, finally, and forever released, settled, and discharged the Released Plaintiff Parties from and with respect to every one of the Released Defendants' Claims on the terms and conditions set forth in the Stipulation, and shall thereupon be forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, continuing, maintaining, participating in, or prosecuting any of Released Defendants' Claims against any of the Released Plaintiff Parties. For avoidance of doubt, this paragraph shall not apply to any claims asserted in the operative complaint in the action captioned *In re Romeo Power Inc. Securities Litigation*, 1:21-cv-03362 (S.D.N.Y.); and

The following capitalized terms used in this section 7 shall have the meanings specified below:

"Released Defendant Parties" means Defendants and Romeo and any and all of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, managers, partners, limited partners, general partners, stockholders, representatives, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, estates, administrators, predecessors, successors, assigns, insurers, and reinsurers. However, for the avoidance of doubt, Nikola is not a Released Defendant Party, and neither Plaintiff nor Defendants are releasing any claims they have or that have arisen or may arise against Nikola related to this Action or the claims asserted.

"Released Defendants' Claims" means, as against the Released Plaintiff Parties, any and all claims, complaints, causes of action, or sanctions, including Unknown Claims, that have been or could have been asserted by the Defendants in the Action, or in any court, tribunal, forum or proceeding, which arise out of or relate in any way to the institution, prosecution, settlement, or dismissal of the Action; provided, however, that the Released Defendants' Claims shall not include: (i) any claims to enforce the Stipulation; or (ii) any claims to enforce a final order and judgment entered by the Court. For the avoidance of doubt, excluded from Released Defendants' Claims are any claims asserted in the operative complaint in the action captioned *In re Romeo Power Inc. Securities Litigation*, 1:21-cv-03362 (S.D.N.Y.).

"Released Plaintiff Parties" means Plaintiff, all other Class Members, and Plaintiff's Counsel, and their legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns of any of the foregoing.

"Released Plaintiff's Claims" means, as against the Released Defendant Parties, to the fullest extent permitted by Delaware law, any and all manner of claims, including Unknown Claims, suits, actions, causes of action, demands, liabilities, losses, rights, obligations, duties, damages, diminution in value, disgorgement, debts, costs, expenses, interest, penalties, fines, sanctions, fees, attorneys' fees, expert or consulting fees, agreements, judgments, decrees, matters, allegations, issue, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, whether based on state, local, federal, foreign, statutory, regulatory, common, or other law or rules that: (a) were alleged, asserted, set forth, or claimed in the Action; or (b) could have been alleged, asserted, set forth, or claimed in the Action or in any other action in any other court, tribunal, or proceeding by Plaintiff or any other member of the Class, individually or on behalf of the Class directly, and that are based upon, arise out of, or relate to the facts alleged in the Complaint or any prior version of the complaint in this Action (including, but not limited to, any claims related to the Merger and related stockholder votes); provided, however, that the Released Plaintiff's

Claims shall not include: (i) any claims to enforce the Stipulation; (ii) any claims to enforce a final order and judgment entered by the Court; or (iii) any claims asserted in the operative complaint in the action captioned *In re Romeo Power Inc. Securities Litigation*, 1:21-cv-03362 (S.D.N.Y).

“Unknown Claims” means any Released Plaintiff’s Claims and Released Defendants’ Claims that a releasing Person does not know or suspect to exist in his, her, or its favor at the time of the release, which if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiff’s Claims and Released Defendants’ Claims, upon the Effective Date, Plaintiff and Defendants shall expressly waive, and each of the Class Members and Released Defendant Parties shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by any law of the United States or any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiff and Defendants acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiff’s Claims and the Released Defendants’ Claims, but that it is the intention of Plaintiff and Defendants, and by operation of law the Released Plaintiff Parties and the Released Defendant Parties, to completely, fully, finally, and forever extinguish any and all Released Plaintiff’s Claims and Released Defendants’ Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiff and Defendants also acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that the inclusion of “Unknown Claims” in the definition of Released Plaintiff’s Claims and Released Defendants’ Claims is separately bargained for and is a key element of the Settlement.

8. HOW WILL PLAINTIFF’S COUNSEL BE PAID?

Plaintiff’s Counsel² have not received any payment for their services in pursuing claims asserted in the Action, nor have Plaintiff’s Counsel been paid for their expenses incurred in connection with the Action. In connection with the Settlement, Plaintiff’s Counsel will apply for a Fee and Expense Award to include an award of attorneys’ fees in an amount not to exceed 18% of the Settlement Amount, plus an award of expenses incurred in connection with the Action (the “Fee and Expense Application”), which application will be wholly inclusive of any request for attorneys’ fees and expenses on behalf of any Class Member or his, her, or its counsel in connection with the Settlement. Plaintiff’s Counsel may apply to the Court for a service award to Plaintiff not to exceed \$5,000, payable out of any Fee and Expense Award.

Any award of attorneys’ fees and expenses by the Court pursuant to the Fee and Expense Application (*i.e.*, the Fee and Expense Award) shall be paid out of, and not be in addition to, the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

9. WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO ATTEND THE HEARING? MAY I SPEAK AT THE HEARING IF I DON’T LIKE THE SETTLEMENT?

Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.

Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by telephone or videoconference, or otherwise allow Class Members to appear at the hearing remotely by phone or video, without further written notice to Class Members. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by phone or video, it is important that you monitor the Court’s docket and the Settlement website, www.RomeoSPACStockholderSettlement.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing, or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.RomeoSPACStockholderSettlement.com. Also, if the Court requires or allows Class Members to participate in the

² Plaintiff’s Counsel means Robbins Geller Rudman & Dowd LLP, Robbins LLP, and Andrews & Springer LLC.

Settlement Hearing remotely by telephone or videoconference, the information needed to access the conference will be posted to the Settlement website, www.RomeoSPACStockholderSettlement.com.

The Settlement Hearing will be held on October 18, 2024, at 1:30 p.m., before the Honorable Nathan A. Cook, Vice Chancellor, at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, to, among other things:

1. Determine whether to finally certify the Class for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2);
2. Determine whether Plaintiff and Plaintiff’s Counsel have adequately represented the Class, and whether Plaintiff should be finally appointed Class Representative for the Class and Plaintiff’s Counsel should be finally appointed Class Counsel for the Class;
3. Determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to Plaintiff and the other members of the Class and in their best interests;
4. Determine whether the proposed Order and Final Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered;
5. Determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved;
6. Determine whether and in what amount any Fee and Expense Award to Plaintiff’s Counsel should be paid out of the Settlement Fund, including any service award to Plaintiff to be paid solely from any Fee and Expense Award;
7. Hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiff’s Counsel’s application for a Fee and Expense Award, including any service award to Plaintiff; and
8. Consider any other matters that may properly be brought before the Court in connection with the Settlement.

Any Class Member may object to the Settlement, the proposed Plan of Allocation, and/or Plaintiff’s Counsel’s Fee and Expense Application, including Plaintiff’s application for a service award (“Objector”); provided, however, that no Objector shall be heard or entitled to object unless, no later than fourteen (14) calendar days before the Settlement Hearing (*i.e.*, by October 4, 2024), such person: (i) files his, her, or its written objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below; (ii) serves such papers (electronically by File & ServeXpress, by hand, by first-class U.S. mail, or by express service) on Plaintiff’s Counsel and Defendants’ Counsel at the addresses set forth below; and (iii) emails a copy of the written objection to eluedeke@rgrdlaw.com, gdelgaizo@robbinsllp.com, dsborz@andrewsspringer.com, jason.hegt@lw.com, and wlaффerty@morrisonichols.com.

REGISTER IN CHANCERY
 Register in Chancery
 Court of Chancery of the State of Delaware
 Leonard L. Williams Justice Center
 500 North King Street
 Wilmington, DE 19801

PLAINTIFF’S COUNSEL		
Erik W. Luedeke Robbins Geller Rudman & Dowd LLP 655 W. Broadway Suite 1900 San Diego, CA 92101	Gregory E. Del Gaizo Robbins LLP 5060 Shoreham Place Suite 300 San Diego, CA 92122	David M. Sborz Andrews & Springer LLC 4001 Kennet Pike Suite 250 Wilmington, DE 19807

DEFENDANTS’ COUNSEL	
Jason C. Hegt Latham & Watkins LLP 1271 Avenue of the Americas New York, NY 10020	William M. Lafferty Morris, Nichols, Arsht & Tunnell LLP 1201 North Market Street, 16th Floor Wilmington, DE 19801

Any objections must: (i) identify the case name and civil action number, “*Yu v. RMG Sponsor, LLC, et al.*,” C.A. No. 2021-0932-NAC”; (ii) state the name, address, telephone number, and email address (if available) of the Objector and, if represented by counsel, the name, address, telephone number, and email address of the Objector’s counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify, and any exhibits the Objector intends to introduce into evidence at the hearing; (v) include documentary evidence sufficient to prove that the Objector is a member of the Class; and (vi) identify all class actions to which the Objector and the Objector’s counsel have previously objected. Plaintiff’s Counsel are authorized to request from any Objector additional information or documentation sufficient to prove that the Objector is a member of the Class.

You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiff’s Counsel’s Fee and Expense Application, including Plaintiff’s application for a service award (assuming you timely file and serve a written objection as described above), you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiff’s Counsel and Defendants’ Counsel at the mailing and email addresses set forth above so that the notice is received on or before October 4, 2024. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Plaintiff’s Counsel and Defendants’ Counsel at the mailing and email addresses set forth above so that the notice is received on or before October 4, 2024.

The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you plan to attend the Settlement Hearing, you should confirm the date, time, and location with Plaintiff’s Counsel.

Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the Settlement, the Plan of Allocation, or Plaintiff’s Counsel’s Fee and Expense Application, including Plaintiff’s application for a service award, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

10. CAN I SEE THE COURT FILE? WHO SHOULD I CONTACT IF I HAVE QUESTIONS?

This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular business hours at the Office of the Register in Chancery, Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.RomeoSPACStockholderSettlement.com.

If you have questions regarding the Settlement, you may contact the Settlement Administrator by mail at *Romeo SPAC Stockholder Settlement*, c/o Gilardi & Co. LLC, P.O. Box 301170, Los Angeles, CA 90030-1170; by telephone at 1-888-566-1411; or by email at info@RomeoSPACStockholderSettlement.com. You may also contact Plaintiff’s Counsel: Erik W. Luedeke, Robbins Geller Rudman & Dowd LLP, 655 W. Broadway, Suite 1900, San Diego, CA 92101, 800-449-4900 (telephone), settlementinfo@rgrdlaw.com (email); Gregory E. Del Gaizo, Robbins LLP, 5060 Shoreham Place, Suite 300, San Diego, CA 92122, 619-525-3990 (telephone), gdelgaizo@robbinsllp.com (email); and David M. Sborz, Andrews & Springer LLC, 4001 Kennet Pike, Suite 250, Wilmington, DE 19807, 302-504-4957 (telephone), dsborz@andrewsspringer.com. Do not contact the Court or its staff with questions about the terms of the proposed Settlement.

11. WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

If you are a broker or other nominee that held shares of RMG Class A common stock as of the close of the market on December 23, 2020, for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices, forward them via First Class Mail to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to Gilardi & Co. LLC at notifications@gilardi.com or *Romeo SPAC Stockholder Settlement*, c/o Gilardi & Co. LLC, P.O. Box 301170, Los Angeles, CA 90030-1170. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses actually incurred in connection with the foregoing include up to \$0.03 per record for providing names, addresses, and, if available, email addresses to the Settlement Administrator, up to a maximum of \$0.03 per Notice mailed by you, plus postage at the rate used by the Settlement Administrator, or \$0.03 per Notice sent by email.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY ABOUT THIS NOTICE OR QUESTIONS ABOUT THE TERMS OF THE PROPOSED SETTLEMENT.

DATED: July 1, 2024

BY ORDER OF THE COURT OF CHANCERY OF THE
STATE OF DELAWARE