



EXHIBIT B

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE XL FLEET (PIVOTAL)
STOCKHOLDER LITIGATION

Consol. C.A. No. 2021-0808-KJSM

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

***The Delaware Court of Chancery authorized this Notice.
This is not a solicitation from a lawyer.***

NOTICE OF PENDENCY OF CLASS ACTION: 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 were (a) a public stockholder of Pivotal Investment Corporation II (“Pivotal II” or the “Company”) common stock at any time during the period between the close of business on December 7, 2020 and December 21, 2020 (the “Redemption Class Period”) and/or (b) a public stockholder of Pivotal II as of December 21, 2020 and who hold such stock (as holders of Spruce Power Holding Corp.) as of the date Settlement is approved by the Court and becomes Final (the “Charter Violation Class Period” and together with the Redemption Class Period, the “Class Periods”).¹

NOTICE OF SETTLEMENT: Please also be advised that (i) Plaintiffs Cody Laidlaw and Irfan Janmohamed (“Plaintiffs”), individually and on behalf of the Classes (defined in Paragraph 21 below); (ii) defendants Jonathan J. Ledecy, Kevin Griffin, Sarah Sclarsic, Efrat Epstein, Katrina Adams (collectively, the “Individual Defendants”), Pivotal Investment Holdings II, LLC (together with the Individual Defendants, the “Defendants”); and (iii) defendant XL Fleet Corp. (“XL Fleet” or the “Company”), now renamed Spruce Power Holding Corp. (“Spruce” and together with Plaintiffs and Defendants, the “Parties,” and each a “Party”) have reached a

¹ Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Amended Stipulation and Agreement of Compromise, Settlement, and Release between Plaintiffs, Defendants, and the Company, dated January 10, 2025 (the “Stipulation”). A copy of the Stipulation is available at **www.PivotalXLFleetStockholderLitigation.com**.

proposed settlement for \$4,750,000 in cash (the “Settlement Amount”) as set forth in the Stipulation (the “Settlement”). The Settlement, if approved, will resolve all claims in the Action.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how Class Members 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.

CLASS MEMBERS’ LEGAL RIGHTS IN THE SETTLEMENT:	
RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS DO NOT NEED TO SUBMIT A CLAIM FORM.	If you are a member of the Classes (defined in Paragraph 21 below), you may be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members (defined in Paragraph 32 below) do not need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. Your distribution from the Settlement will be paid to you directly. <i>See</i> Paragraphs 32-36 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MARCH 7, 2025.	If you are a member of one or both of the Classes and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Class Counsel’s request for a Fee and Expense Award, you may write to the Court and explain the reasons for your objection.
ATTEND A HEARING ON MARCH 21, 2025, AT 1:30 pm., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MARCH 7, 2025.	Filing a written objection and notice of intention to appear that is received by March 7, 2025, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court’s discretion, the March 21, 2025, hearing may be conducted by telephone or videoconference (<i>see</i> Paragraphs 40-48 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.

WHAT THIS NOTICE CONTAINS

What Is The Purpose Of This Notice?	Page B-3
What Is This Case About?	Page B-3
How Do I Know If I Am Affected By The Settlement?	Page B-5
What Are The Terms Of The Settlement?	Page B-6
What Are The Parties' Reasons For The Settlement?	Page B-6
How Much Will My Payment From The Settlement Be? How Will I Receive My Payment?	Page B-7
What Will Happen If the Settlement Is Approved? What Claims Will The Settlement Release?	Page B-9
How Will Class Counsel Be Paid?	Page B-11
When And Where Will The Settlement Hearing Be Held? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Do Not Like The Settlement?	Page B-11
Can I See The Court File? Whom Should I Contact If I Have Questions?	Page B-14
What If I Held Stock Or Warrants On Someone Else's Behalf?	Page B-14

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement. 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 the application by Class Counsel for a Fee and Expense Award in connection with the Settlement (the "Settlement Hearing"). See Paragraphs 40-48 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court directed that this Notice be delivered to you because you may be a member of one or both of the Classes. 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 affects your legal rights.

3. Please Note: the Court may approve the proposed Settlement with such modifications as the Parties and the Company may agree to, if appropriate, without further notice to the Classes.

4. 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 an Eligible Class Member or that you will be entitled to receive a payment from the Settlement.

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.

5. On March 20, 2019, Pivotal Investment Corporation II (“Pivotal II”), a special purpose acquisition company, was incorporated as a Delaware corporation for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

6. On July 16, 2019, Pivotal II consummated its initial public offering (“IPO”) that sold 23 million units (“Public Units”), including the underwriters’ exercise of an over-allotment option, at a price of \$10.00 per Public Unit, generating gross proceeds of \$230 million. Each Public Unit consisted of one share of Pivotal II Class A common stock (“Common Stock”) and one-third of one warrant to purchase one share of Common Stock.

7. On September 17, 2020, Pivotal II entered into an Agreement and Plan of Merger with (i) its wholly-owned subsidiary, PIC II Merger Sub Corp. (“Merger

Sub”); and (ii) XL Hybrids, Inc., a Delaware corporation (“Legacy XL”), pursuant to which (a) Merger Sub would merge with and into Legacy XL, with Legacy XL surviving the merger as a wholly-owned subsidiary of the Pivotal II (the “Merger”).

8. On December 8, 2020, Pivotal II filed with the U.S. Securities and Exchange Commission a definitive Proxy Statement concerning the Merger (such proxy statement together with any preliminary proxy filings, as well as any amendments or supplements thereto, the “Merger Proxy”), which was mailed to Pivotal II stockholders the same day. The Merger Proxy informed stockholders of a special meeting to be held on December 21, 2020 (the “Special Meeting”), at which stockholders would vote whether to approve the Merger and related transactions. The Merger Proxy also informed stockholders that the deadline for them to redeem their shares in connection with the Merger was 5:00 p.m. Eastern Time (EDT) on December 17, 2020 (the “Redemption Deadline”).

9. Prior to the Redemption Deadline, the holders of 10,992 shares of Pivotal II Common Stock (the “Redeeming Stockholders”) exercised their right to redeem those shares.

10. On December 21, 2020, Pivotal II stockholders voted to approve the Merger and related transactions.

11. On December 21, 2020, the Merger and related transactions closed (the “Closing”). Following the Merger, Legacy XL became a subsidiary of Pivotal II, which was renamed XL Fleet.

12. On September 20, 2021, Plaintiff Laidlaw commenced an action against Defendants, on behalf of himself and similarly situated current and former Company stockholders, by filing a Verified Class Action Complaint in the Court of Chancery of the State of Delaware. On October 19, 2021, Plaintiff Janmohamed also filed a Verified Stockholder Class Action Complaint. On November 23, 2021, Plaintiffs Laidlaw and Janmohamed filed a Motion for Consolidation and Appointment of Co-Lead Plaintiffs and Co-Lead Counsel (“Motion for Consolidation”), which proposed: (1) a Co-Lead structure with Laidlaw and Janmohamed serving as Co-Lead Plaintiffs; and (2) their respective counsel Grant and Eisenhofer P.A. and Cohen Milstein Seller & Toll PLLC serving as Co-Lead Counsel. The Court granted the Motion for Consolidation on November 29, 2021. Subsequently, Plaintiffs filed the Verified Consolidated Amended Stockholder Class Action Complaint on January 31, 2022.

13. On July 11, 2022, Plaintiffs filed their Verified Second Amended Consolidated Class Action Complaint (the “Complaint”). The Complaint alleged claims against Defendants for breach of fiduciary duties as directors, officers, and/or controllers of Pivotal II, claims for breach of contract against Defendant XL Fleet, and claims for unjust enrichment in connection with the Merger

14. On August 19, 2022, Defendants filed their Motions to Dismiss the claims against them with prejudice pursuant to Court of Chancery Rules 23.1 and 12(b)(6) (the “Motions to Dismiss”).

15. On September 30, 2022, Plaintiffs filed their Answering Brief in Opposition to the Motions to Dismiss.

16. On November 22, 2022, the Court held a hearing on the Motions to Dismiss. On June 9, 2023, the Court issued its opinion, upholding Counts I and VI of the Complaint. The Court partially dismissed Count II with respect to then-Defendant James H.R. Brady, Count III with respect to Brady, Sclarsic, Epstein and Adams, Count V with respect to Brady, and then-Defendants Thomas J. Hynes and Dimitri Kazarinoff and fully dismissed Count IV for aiding and abetting against Hynes and Kazarinoff.

17. On August 10, 2023, Plaintiffs propounded Requests for Production of Documents on the Individual Defendants and XL Fleet. Thereafter, the parties engaged in an extensive discovery process, including additional requests for document production, interrogatories, depositions, and the expert discovery process. In total, prior to the settlement of this Action: (i) Plaintiffs had taken four depositions of Defendants and Defendants had taken two depositions of Plaintiffs; (ii) the Parties stipulated to the use of eight deposition transcripts of deponents in the federal securities action² as evidence in this Action; (iii) the Parties engaged in substantial work with experts, whose opening reports were due in approximately two weeks from the settlement in principle of this Action; and (iv) Defendants, the Company, and non-parties produced over 145,000 non-public documents comprised of nearly 1,186,000 pages, including the entirety of documents produced in the federal securities action.

18. On August 11, 2023, Defendants and the Company filed an Answer to the claims against them in the Complaint.

² *In re XL Fleet Corp. Securities Litigation*, C.A. No. 1:21-cv-02002-JLR (S.D.N.Y.).

19. On August 29, 2023, the Court entered a Stipulation and Order Governing Case Schedule (the “Scheduling Order”), setting trial for January 2025.

20. Following arm’s-length negotiations, on November 13, 2024, the Parties entered into the Stipulation, which reflects the final and binding agreement among the Parties to settle the Action.

21. On January __, 2025, the Court entered a Scheduling Order directing that this 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 of the Settlement.

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

22. If you are a member of one or both of the Classes, you are subject to the Settlement. The Classes are preliminary certified by the Court solely for purposes of the Settlement, consisting of:

The Redemption Class: All record and beneficial holders of Pivotal II Class A Common Stock, whether held as separate shares of Common Stock or as part of Public Units, directly or indirectly, who held such stock between the close of business on December 7, 2020 (the “Record Date”) and December 21, 2020 (the “Closing Date”) (the “Redemption Class Period”), and their successors in interest, who were injured by Defendants’ breaches of fiduciary duties and other violations of law, but excluding: (i) stockholders who redeemed 100% of their shares in connection with the Merger; (ii) holders of Pivotal II Class A Common Stock who did not have the right to exercise redemption rights; (iii) (a) Defendants; (b) members of the immediate family of any Individual Defendant; (c) any person who was a manager or managing member of any Defendant during the Class Periods and any members of their immediate family; (d) any parent, subsidiary, or affiliate of Defendants; (e) any entity in which any Defendant or any other excluded person or entity has, or had during the Class Periods, a controlling interest; and (f) the legal representatives, agents, affiliates, heirs, estates, successors, or assigns of any such excluded persons or entities; and (iv) (a) the Company; and (b) any person who was an officer or director of the Company during the Class Periods and any members of their immediate family;

The Charter Violation Class: All record and beneficial holders of Pivotal II Class A Common Stock, whether held as separate shares of Common Stock or as part of Public Units, directly or indirectly, who held such stock as of the Closing Date and who hold such stock (as stockholders of Spruce) as of the date the Settlement is approved by the Court and becomes Final (as defined in the Stipulation) (the “Charter Violation Class Period”), but excluding: (i) stockholders who redeemed 100% of their shares in connection with the Merger; (ii) holders of Pivotal II Class A Common Stock who did not have the right to exercise redemption rights; (iii) (a) Defendants; (b) members of the immediate family of any Individual Defendant; (c) any person who was a manager or managing member of any Defendant during the Class Periods and any members of their immediate family; (d) any parent, subsidiary, or affiliate of Defendants; (e) any entity in which any Defendant or any other excluded person or entity has, or had during the Class Periods, a controlling interest; and (f) the legal representatives, agents, affiliates, heirs, estates, successors, or assigns of any such excluded persons or entities; and (iv) (a) the Company; and (b) any person who was an officer or director of the Company during the Class Periods and any members of their immediate family.

PLEASE NOTE: The Classes are non-opt-out settlement 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 Classes.

WHAT ARE THE TERMS OF THE SETTLEMENT?

23. In consideration of the settlement of Released Plaintiffs’ Claims (defined in Paragraph 37 below) against Released Defendant Parties and Released Company Parties (both defined in Paragraph 37 below), the Company will pay the Settlement Amount into an interest-bearing escrow account for the benefit of the Classes in accordance with the Stipulation. *See* Paragraphs 32-36 below for details about the distribution of the Settlement proceeds to Eligible Class Members.

24. Released Defendant Parties (except for the Company and/or their successors-in-interest) shall bear no personal responsibility for any payment in connection with the Stipulation or the Settlement.

WHAT ARE THE PARTIES' AND THE COMPANY'S REASONS FOR THE SETTLEMENT?

25. Based upon their investigation and prosecution of the Action, Plaintiffs and Plaintiffs' Counsel believe that the claims asserted have merit, but also believe that the Settlement set forth herein provides substantial and immediate benefits for the Classes. In addition to these substantial benefits, Plaintiffs and Plaintiffs' 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 Plaintiffs and Plaintiffs' Counsel that the terms and conditions of the Settlement and this Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Classes to settle the claims asserted in the Action on the terms set forth herein. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiffs of any infirmity in the claims asserted in the Action.

26. Based on Plaintiffs' Counsel's thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Plaintiffs' Counsel believes that the Settlement set forth in this Stipulation is fair, reasonable, and adequate and confers substantial benefits upon the Classes. Based upon his direct oversight of the prosecution of this Action, as well as evaluation and input from Plaintiffs' Counsel, Plaintiffs have determined that the Settlement is in the best interests of the Classes and have agreed to the terms and conditions set forth in this Stipulation.

27. Defendants and the Company deny any and all allegations of wrongdoing, fault, liability, or damages with respect to Released Plaintiffs' Claims (defined in Paragraph 37 below).

28. Nevertheless, Defendants and the Company have determined to enter into the Settlement on the terms and conditions set forth in this Stipulation solely to put Released Plaintiffs' Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. For the avoidance of doubt, nothing in this Stipulation or the Settlement shall be construed as an admission by Defendants or the Company of any wrongdoing, fault, liability, or damages whatsoever.

<p>HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT BE? HOW WILL I RECEIVED MY PAYMENT?</p>

29. Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do not have to submit a claim form in order to receive your payment.

30. As stated above, the Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Classes. 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 interest accrued thereon after its deposit in the Escrow Account less (i) any Taxes or Tax Expenses, (ii) any Administration Costs or Notice Costs, (iii) any Fee and Expense Award awarded by the Court, 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.

31. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. 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.

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

PROPOSED PLAN OF ALLOCATION

33. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members. “Eligible Class Members” means those Class Members (defined in Paragraph 21 above) who held Eligible Shares (defined in Paragraph 33 below), *i.e.*, holders of Pivotal II Class A Common Stock who had the right to but did not exercise their redemption rights in connection with the Merger and/or holders of Pivotal II Class A Common Stock owned by Class Members as of the Closing Date (December 21, 2020) and who hold such stock (as stockholders of Spruce) as of the date the Settlement is approved by the Court and becomes Final.

34. “Eligible Shares” means shares of Pivotal II Class A Common Stock whether held as separate shares or as part of Public Units, owned by Class Members immediately after the Redemption Deadline (December 17, 2020 at 5:00 p.m. EST) that were not submitted for redemption in connection with the Merger and/or shares of Pivotal II Class A Common Stock whether held as separate shares or as part of Public Units, owned by Class Members as of the Closing Date (December 21, 2020) and who hold such stock (as stockholders of Spruce) as of the date the Settlement is approved by the Court and becomes Final.

35. Excluded Persons (as defined in Paragraph 21) shall not have any right to receive any part of the Settlement Fund for their own account(s) (*i.e.*, accounts in which they hold a proprietary interest), or any additional amount based on any claim relating to the fact that Settlement proceeds are being received by any other stockholder, in each case under any theory, including, but not limited to, contract, application of statutory or judicial law, or equity.

36. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (a) the Net Settlement Fund; and (b) a fraction, the numerator of which is the number of Eligible Shares held by the Eligible Class Member, and the denominator of which is a number representing the total number of Eligible Shares (“Cash Payment”).

37. Subject to Court approval in the Class Distribution Order,³ Plaintiffs’ Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) The Company shall provide to Plaintiffs’ Counsel or the Settlement Administrator in an electronically-searchable form, such as Microsoft Excel, an allocation report, “chill” report, or such other report (“DTC Allocation Report”) generated by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, “DTC”), through its nominee Cede, providing, for each relevant DTC Participant, the participant’s “DTC number,” the relevant number of shares of Pivotal II Class A Common Stock, and additional information necessary to conduct a distribution of the Net Settlement Fund to Eligible Class Members.

Using that information, the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their

³ “Class Distribution Order” means an order entered by the Court authorizing the specific distribution of the Net Settlement Fund.

Eligible Shares through DTC Participants to be paid to the DTC Participants, subject to payment suppression instructions with respect to shares held by Excluded Persons and all other shares ineligible for recovery from the Settlement. The DTC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Class Member based on the number of Eligible Shares beneficially owned by such Eligible Class Member. Consistent with this method of distribution, if your Eligible Shares were held in “street name” in a brokerage account, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

(ii) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (i.e., more than six months from the check’s issue date), the following procedures shall govern:

(a) For settlement funds distributed by a Custodian, the Custodian shall follow its respective policies with respect to further attempted distribution or escheatment;

(b) For settlement funds distributed to Eligible Class Members directly by the Settlement Administrator, or for any funds returned by a Custodian to the Settlement Administrator, the Settlement Administrator shall use reasonable efforts to locate the Eligible Class Members and reattempt distribution.

If after completion of such follow-up efforts \$50,000 or more remains in the Net Settlement Fund, the Settlement Administrator shall conduct *pro rata* re-distributions of the remaining funds until the remaining balance is under \$50,000. At such time as the remaining balance is less than \$50,000, the remaining funds shall be distributed to the Combined Campaign for Justice, P.O. Box 2113, Wilmington, DE 19899, a 501(c)(3) charitable organization.

<p>WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?</p>

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

(i) **Release of Claims by Plaintiffs and the Classes:** Upon the Effective Date, Plaintiffs and each and every Class Member, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-

interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, shall have fully, finally, and forever released, settled, and discharged Released Defendant Parties and Released Company Parties from and with respect to every one of Released Plaintiffs' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Released Plaintiffs' Claims against any of Released Defendant Parties and Released Company Parties.

"Released Defendant Parties" means Defendants, Defendants' Counsel, and Defendants earlier dismissed from the case, as well as each of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, managers, managing members, 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, predecessors-in-interest, successors, successors-in-interest, assigns, insurers, reinsurers, immediate family members, beneficiaries, advisors, counsel, representatives, and any entity under their control.

"Released Company Parties" means the Company, Company Counsel, as well as each of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, managers, managing members, 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, predecessors-in-interest, successors, successors-in-interest, assigns, insurers, reinsurers, immediate family members, beneficiaries, advisors, counsel, representatives, and any entity under their control.

"Released Plaintiffs' Claims" means any and all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, whether or not currently asserted, whether known claims or Unknown Claims, suspected, existing, or discoverable, whether arising under federal, state, common, local, statutory, regulatory, foreign, or other law or rule, whether based in contract, tort, statute, law, equity, or otherwise

(including, but not limited to, federal and state securities laws), that Plaintiffs or any other Class Member (a) asserted in the Action or (b) ever had, now have, or hereafter can, shall, or may have, directly, representatively, derivatively, or in any other capacity that (1) in full or in part, concern, relate to, arise out of, or are in any way connected to the claims, allegations, transactions, facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referred to, or involved in the Action, and (2) arise out of, are based upon, relate to, or concern the rights of, duties owed to, and/or ownership of Pivotal II Class A Common Stock during the Redemption Class Period and/or the entire Charter Violation Class Period, including, but not limited to, any claims related to (i) the Merger, (ii) the Merger Proxy, (iii) any other disclosures relating to or concerning the Merger or the Company, or (iv) the control or participation of any of Released Defendant Parties or Released Company Parties with respect to any of the foregoing. For the avoidance of doubt, Released Plaintiffs' Claims shall not include the right to enforce this Stipulation or the Settlement.

(ii) **Release of Claims by Defendants and the Company:** Upon the Effective Date, Defendants and the Company, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, shall have fully, finally, and forever released, settled, and discharged Released Plaintiff Parties from and with respect to every one of Released Defendants' Claims and Released Company Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Released Defendants' Claims or Released Company Claims against any of Released Plaintiff Parties.

"Released Plaintiff Parties" means Plaintiffs, all other Class Members, and Plaintiffs' Counsel, as well as each of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, managers, managing members, 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, predecessors-in-interest, successors,

successors-in-interest, assigns, insurers, reinsurers, immediate family members, beneficiaries, advisors, counsel, representatives, and any entity under their control.

“Released Defendants’ Claims” means all claims and causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, whether or not currently asserted, whether known claims or Unknown Claims, suspected, existing, or discoverable, whether arising under federal, state, common, local, statutory, regulatory, foreign, or other law or rule that Defendants ever had, now have, or hereafter can, shall, or may have, directly, representatively, derivatively, or in any other capacity that, in full or in part, concern, relate to, arise out of, or are any way connected to the institution, prosecution, or settlement of the claims and allegations against Defendants and the Company in the Action. For the avoidance of doubt, Released Defendants’ Claims shall not include the right to enforce this Stipulation or the Settlement.

“Released Company Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under state, federal, common, local, statutory, regulatory, foreign, or other law or rule that arise out of or relate to the institution, prosecution, or settlement of the claims asserted in the Action, except for claims to enforce the Settlement.

“Unknown Claims” means (i) any Released Plaintiffs’ Claims that Plaintiffs or any other Class Member does not know or suspect to exist in their favor at the time of the release of Released Defendant Parties and Released Company Parties, and (ii) any Released Defendants’ Claims or Released Company Claims that any Defendant or the Company does not know or suspect to exist in their favor at the time of the release of Released Plaintiff Parties, including, without limitation, those which, if known, might have affected the decision to enter into the Settlement or to object or not to object to the Settlement. With respect to the Released Claims, the Parties stipulate and agree that, upon the occurrence of the Effective Date, the Parties shall waive expressly, and by operation of the Order and Final Judgment, each Class Member shall be deemed to have, and shall have, expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by or under Cal. Civ. Code § 1542 or any law of the United States or any state of the United States or territory of the United States, or principle of common law, that 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.

The Parties acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of the Parties, and Class Members (by operation of law), to completely, fully, finally, and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Parties acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of “Released Plaintiffs’ Claims,” “Released Defendants’ Claims,” and “Released Company Claims” was separately bargained for and was a material element of the Settlement and was relied upon by each and all of Plaintiffs, Defendants, and the Company in entering into the Stipulation.

39. By Order of the Court, all proceedings in the Action, except for those related to the Settlement, have been stayed, and Plaintiffs and all other Class Members, and anyone acting or purporting to act on behalf of, in the stead of, or derivatively for, any Class Member, are barred and enjoined from commencing, pursuing, prosecuting, instigating, maintaining, or in any way participating in the commencement, pursuit, continuation, or prosecution of any action asserting any of the Plaintiffs’ Released Claims against any of Released Defendant Parties or Released Company Parties pending final determination of whether the Settlement should be approved.

<p>HOW WILL CLASS COUNSEL BE PAID?</p>

40. Plaintiffs’ Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Classes, nor have Plaintiffs’ Counsel been paid for their litigation expenses incurred in connection with the Action. Before final approval of the Settlement, Plaintiffs’ Counsel will apply to the Court for an award of fees and expenses to be paid from the Settlement Fund and approved by the Court in accordance with the Settlement, in full satisfaction of any and all

claims for attorneys' fees or expenses that have been, could be, or could have been asserted by Plaintiffs' Counsel or any other counsel for any Class Member (the "Fee and Expense Award"). Plaintiffs' Counsel will seek a Fee and Expense Award consisting of attorneys' fees in an amount not to exceed 20% of the net settlement after payment of expenses in the amount of \$631,336.17. The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. Class Members are not personally liable for any such fees or expenses. Plaintiffs' Counsel may apply to the Court for a Representative Party Award to Plaintiffs not to exceed \$10,000 to each Plaintiff, payable out of any Fee and Expense Award.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD?
DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DO NOT LIKE THE SETTLEMENT?

41. 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.

42. 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.PivotalXLFleetStockholderLitigation.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.PivotalXLFleetStockholderLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by telephone or videoconference, the information needed to access the conference will be posted to the Settlement website, www.PivotalXLFleetStockholderLitigation.com.**

43. The Settlement Hearing will be held on **March 21, 2025, at 1:30 p.m.**, before The Honorable Kathaleen St. Jude McCormick, Chancellor, either in person at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware, 19801, or remotely by telephone or videoconference (in the discretion of the Court), to, among other things: (i) determine whether to finally certify the Classes for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Plaintiffs and Plaintiffs' Counsel have adequately represented the Classes, and whether Plaintiffs should be finally appointed as Class representatives for the Classes and Plaintiffs' Counsel should be finally appointed as Class counsel for the Classes; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Classes and in the best interests of the Classes; (iv) determine whether the Action should be dismissed with prejudice and the Releases provided under the Stipulation should be granted; (v) determine whether the Order and Final Judgment approving the Settlement should be entered; (vi) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vii) determine whether and in what amount any Fee and Expense Award should be paid to Plaintiffs' Counsel out of the Settlement Fund; (viii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's application for a Fee and Expense Award; and (ix) consider any other matters that may properly be brought before the Court in connection with the Settlement.

44. Any Class Member may file a written objection to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's application for the Fee and Expense Award (an "Objector"); provided, however, that no Objector shall be heard or entitled to object unless **on or before March 7, 2025**, such person **(1)** files their written objection, together with copies of all other papers and briefs supporting the objection specified in Paragraph 44 below, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & ServeXpress, by hand, by first class U.S. mail, or by express service) on Plaintiffs' Counsel, Defendants' Counsel, and Company Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to the below email addresses for Plaintiffs' Counsel, Defendants' Counsel, and Company Counsel.

REGISTER IN CHANCERY
<p>Register in Chancery Court of Chancery of the State of Delaware Leonard L. Williams Justice Center 500 North King Street Wilmington, Delaware, 19801</p>
PLAINTIFFS' COUNSEL
<p>Michael J. Barry, Esquire GRANT & EISENHOFER P.A. 123 Justison Street Wilmington, DE 19801 mbarry@gelaw.com</p>
DEFENDANTS' COUNSEL
<p>Ryan D. Stottmann, Esquire MORRIS, NICHOLS, ARSHT & TUNNELL LLP 1201 N. Market St. Wilmington, Delaware 19801 rstottmann@morrisnichols.com</p>
COMPANY COUNSEL
<p>Emily A. Letcher, Esquire HEYMAN ENERIO GATTUSO & HIRZEL LLP 300 Delaware Avenue, Suite 200 Wilmington, DE 19801 eletcher@hegh.law</p>

45. Any objections must: (i) identify the case name and civil action number, “*In re XL Fleet (Pivotal) Stockholder Litigation*, C.A. No. 2021-0808-KJSM”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number 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; and (v) include documentation sufficient to prove that the Objector is a member of one or both of the Classes. Documentation establishing that an Objector is a member of one or both of the Classes must consist of copies of monthly brokerage account statements or an authorized statement from the Objector's broker containing the transactional and holding information found in an account statement. Plaintiffs' Counsel may request that the Objector submit additional information or documentation sufficient to prove that the objector is a Class Member.

46. 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.

47. 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 Plaintiffs' Counsel, Defendants' Counsel, and Company Counsel at the mailing and email addresses set forth in Paragraph 43 above so that the notice is ***received on or before March 7, 2025***.

48. The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiffs' Counsel or the Settlement Administrator.

49. **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 proposed Plan of Allocation, Plaintiffs' Counsel's application for the Fee and Expense Award, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Order and Final 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.**

CAN I SEE THE COURT FILE?
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

50. 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 office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware, 19801. Additionally, copies of the Stipulation, the Complaint, and any related orders entered by the Court will be posted on the Settlement website, **www.PivotalXLFleetStockholderLitigation.com**. If you have questions regarding the Settlement, you may contact the Settlement Administrator: XL Fleet (Pivotal) Stockholder Litigation, c/o A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217; by telephone at 1-877-888-4955; or Plaintiffs' Counsel: Michael J. Barry, Esq., Grant & Eisenhofer P.A., 123 Justison Street, Wilmington, DE 19801, (302) 622-7000, mbarry@gelaw.com.

WHAT IF I HELD STOCK ON SOMEONE ELSE'S BEHALF?

51. If you are a broker or other nominee that held Pivotal II Class A Common Stock at any time during the Redemption Class Period or the Charter Violation Class Period for the beneficial interest of persons or entities other than yourself, you are requested, within seven (7) calendar days of receipt of this Notice, to either: (i) 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 to all such beneficial owners; or (ii) provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to the Settlement Administrator at: XL Fleet (Pivotal) Stockholder Litigation, c/o A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners.

52. 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. A copy of this Notice may also be obtained from the Settlement website, **<http://www.PivotalXLFleetStockholderLitigation.com>**,

by calling the Settlement Administrator at 1-877-888-4955, or by emailing the Settlement Administrator at **info@PivotalXLFleetStockholderLitigation.com**.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY REGARDING THIS NOTICE.

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

Dated: January __, 2025