



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] [PROPOSED] ORDER AND FINAL JUDGMENT

WHEREAS, a stockholder class action is pending in this Court, entitled *In re XL Fleet (Pivotal) Stockholder Litigation*, C.A. No. 2021-0808-KJSM (the “Action”);

WHEREAS, an Amended Stipulation and Agreement of Compromise, Settlement, and Release, dated as of January 10, 2025 (the “Stipulation”), has been entered into by and among: (i) plaintiffs Cody Laidlaw and Irfan Janmohamed (“Plaintiffs”), on behalf of themselves and the Classes (as defined herein); (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”); and

WHEREAS, the Stipulation provides for a settlement, subject to the approval of the Court, among the Parties and for dismissal of the Action with prejudice as

against Defendants and the Company upon the terms and conditions set forth in the Stipulation (the “Settlement”); and

WHEREAS, except for terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Order and Final Judgment; and

WHEREAS, by Order dated November 20, 2024 (the “Scheduling Order”), the Court (i) preliminarily certified the Classes solely for purposes of effectuating the Settlement; (ii) ordered that the Notice of the proposed Settlement be provided to potential Class Members; (iii) provided Class Members with the opportunity to object to the proposed Settlement, the proposed Plan of Allocation, and/or Plaintiffs’ Counsel’s application for a Fee and Expense Award; and (iv) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, by Order dated _____, 2025, the Court approved a Revised Scheduling Order, a Revised Notice, and a Revised Summary Notice; and

WHEREAS, the Court conducted a hearing on March 21, 2025 (the “Settlement Hearing”) to: (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) determine whether and in what amount any Representative Party Award should be paid to Plaintiffs out of the Fee and Expense Award; and (ix) 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

WHEREAS, it appearing that due notice of the hearing has been given in accordance with the Revised Scheduling Order; the Parties having appeared by their respective attorneys of record; the Court having heard and considered evidence in support of the proposed Settlement, the Plan of Allocation, and the application by Plaintiffs' Counsel for a Fee and Expense Award and Representative Party Awards; the attorneys for the respective Parties and the Company having been heard; an opportunity to be heard having been given to all Class Members or other Persons

requesting to be heard in accordance with the Revised Scheduling Order; the Court having determined that the Revised Notice to Class Members was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over the Parties, the Company, and the Class Members, and it is further determined that Plaintiffs, Defendants, the Company, and the Classes, as well as any and all of their respective representatives, trustees, executors, administrators, estates, heirs, successors in interest, successors, predecessors in interest, predecessors, transferees, and assigns, 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 respective successors in interest, successors, predecessors in interest, predecessors, transferees, and assigns, are bound by this Order and Final Judgment.

2. The delivery of the Revised Notice, substantially in the form attached as Exhibit B to the Stipulation, and publication of the Revised Summary Notice, substantially in the form attached as Exhibit C to the Stipulation, pursuant to and in the manner prescribed in the Revised Scheduling Order, combined with the posting

of the Revised Notice on the Settlement Administrator’s website, pursuant to and in the manner prescribed in the Revised Scheduling Order, is hereby determined to be the best notice reasonably practicable under the circumstances, to constitute due and sufficient notice to all Persons entitled to receive notice of the Settlement, and in full compliance with Delaware Court of Chancery Rule 23, the requirements of due process, and all other applicable law and rules.

3. The Court hereby finally certifies the Action, for purposes of the Settlement only, as a non-opt-out class action pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), on behalf of the following classes (the “Classes”):

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.

4. The Court hereby finally appoints Plaintiffs as Class representatives and Plaintiffs’ Counsel, Grant & Eisenhofer, P.A. and Cohen Milstein Seller & Toll PLLC, as counsel for the Classes. Plaintiffs and Plaintiffs’ Counsel have fairly and adequately represented the Classes, both in terms of litigating the Action and for purposes of entering into and implementing the Settlement.

5. For purposes of the Settlement only, the Court finds that each element required for certification of the Classes pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) has been met in that: (a) the Persons who are members of the Classes (collectively, the “Class Members”) are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to

the Classes; (c) the claims of Plaintiffs are typical of the claims of the Classes; (d) in connection with the prosecution of the Action and the Settlement, Plaintiffs and Plaintiffs' Counsel have fairly and adequately represented and protected the interests of the Classes; (e) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendants and the Company, and, as a practical matter, the disposition of the Action as against Defendants and the Company would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other Class Members; and (f) Defendants and the Company are alleged to have acted or refused to act on grounds generally applicable to the Classes, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Classes as a whole.

6. The Settlement as provided for in the Stipulation is approved as fair, reasonable, and adequate, and in the best interests of the Classes.

7. Pursuant to Court of Chancery Rule 23, the Court fully and finally approves the Settlement in all respects, the Settling Parties are hereby authorized and directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation, and the Register of Chancery is directed to enter and docket this Order and Final Judgment dismissing the Action in its entirety and with prejudice.

8. The Stipulation shall be binding upon and inure to the benefit of the Released Parties.

9. 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.

10. 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.

11. The terms of the Settlement were negotiated at arm's-length and in good faith, and reflect a settlement that was reached voluntarily based upon adequate information and sufficient discovery and after consultation with experienced legal counsel.

12. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of \$_____, inclusive of litigation expenses (the "Fee and Expense Award"), which amounts the Court finds to be fair and reasonable. The Fee and Expense Award shall be paid solely out of the Settlement Fund. Neither Plaintiffs, nor Plaintiffs' Counsel, nor any Class Member, shall make, or assist any other counsel in making, any application for an award of fees, cost, or expenses in any other jurisdiction from Defendants, the Company, or any of Released Defendant Parties or Released Company Parties.

13. Plaintiffs are hereby awarded Representative Party Awards in the amount of \$ _____ for each Plaintiff, which the Court finds to be fair and reasonable. The Representative Party Awards shall be paid out of the Fee and Expense Award.

14. The Court hereby finds and concludes that the formula for the calculation of payments to Eligible Class Members as set forth in the Plan of Allocation stated in the Revised Notice provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Eligible Class Members with due consideration having been given to administrative convenience and necessity.

15. The binding effect of this Order and Final Judgment and the obligations of Plaintiffs, Class Members, Defendants, and the Company under the Stipulation shall not be conditioned upon or subject to the resolution of any appeal from this Order and Final Judgment that relates solely to the Fee and Expense Award or to the Plan of Allocation.

16. The Parties and all Class Members shall be and are deemed bound by the Stipulation and this Order and Final Judgment. This Order and Final Judgment, including the release of all Released Plaintiffs' Claims against all of Released Defendant Parties and Released Company Parties; and the release of all Released Defendants' Claims and Released Company Claims against all of Released Plaintiff

Parties, shall have *res judicata*, collateral estoppel, and all other preclusive effect in all pending and future lawsuits, arbitrations, or other proceedings involving any of the Released Claims against any of the Released Parties.

17. The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the strictures of Delaware Court of Chancery Rule 11 in connection with the institution, prosecution, defense, and settlement of the Action.

18. If the Settlement is terminated as provided in the Stipulation or the Effective Date otherwise fails to occur, (a) this Order and Final Judgment shall be rendered null and void and shall be vacated; (b) all orders entered and releases delivered in connection herewith shall be null and void; (c) all of the Parties shall be deemed to have reverted to their respective litigation statuses as of immediately prior to the execution of the Stipulation on January 10, 2025, and they shall proceed in all respects as if the Stipulation had not been executed and any related orders had not been entered; (d) all claims and defenses as to any issue in the Action shall be preserved without prejudice; (e) the statements made in connection with the negotiation of the Stipulation shall not be deemed to prejudice in any way the positions of any of the Parties with respect to the Action, or to constitute an admission by any Party, and shall not be used or entitle any Party to recover any fees, costs, or expenses incurred in connection with the Action; and (f) no materials

created by or received from any other Party that were used in, obtained during, or related to the Settlement discussions shall be admissible for any purpose in any court or other tribunal, or used, absent consent from the disclosing party, for any other purpose or in any other capacity, except to the extent that such materials are otherwise required to be produced during discovery in the Action or in any other litigation.

19. Neither the Stipulation, the fact of or any terms and conditions of the Settlement, nor any communications relating thereto, are evidence, or a presumption, admission, or concession by any Party of any wrongdoing, fault, liability, or damages whatsoever, which are expressly denied and disclaimed by each of the Parties. Neither the Stipulation, nor any of their terms, conditions, and provisions, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statements in connection therewith, shall (a) be argued to be, used, or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury, or damages, or of any wrongful conduct, acts, or omissions on the part of any of Released Defendants Parties, or of any infirmity of any defense, or of any damage to Plaintiffs or any Class Member; (b) otherwise be used to create or give rise to any

inference or presumption against any of Released Defendants Parties concerning any fact alleged or that could have been alleged, or any claim asserted or that could have been asserted, in the Action, or of any purported liability, fault, or wrongdoing of any of Released Defendants Parties or of any injury or damages to any Person; (c) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or finding that any of Plaintiffs' claims are without merit, that any of Defendants or the Company had meritorious defenses, or that damages recoverable from Defendants or the Company under the Complaint would not have exceeded the Settlement Amount; or (d) be admissible, referred to, interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any Person in the Action, or in any other suit, action, or proceeding whatsoever, whether civil, criminal, or administrative; provided, however, that the Stipulation and/or this Order and Final Judgment may be introduced in any suit, action, or proceeding, whether in this Court or otherwise, as may be necessary to argue that the Stipulation and/or this Order and Final Judgment has *res judicata*, collateral estoppel, or other issue or claim preclusive effect, or to otherwise consummate or enforce the Stipulation, Settlement, and/or this Order and Final Judgment, including, without limitation, to secure any insurance rights or proceeds, or as otherwise required by law. This provision shall remain in force in the event that the Settlement is terminated for any reason whatsoever.

20. Without further order of the Court, the Parties may agree in writing to reasonable extensions of time to carry out any of the provisions of the Stipulation and the Settlement.

21. Without affecting the finality of this Order and Final Judgment in any way, the Court reserves jurisdiction over all matters relating to the administration and consummation of the Settlement.

22. The Action is hereby dismissed in its entirety and with prejudice. The Parties are to bear their own costs, except as otherwise provided in this Order and Final Judgment, the Revised Scheduling Order, and the Stipulation.

Chancellor Kathaleen St. Jude McCormick