IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE NIKOLA CORPORATION DERIVATIVE LITIGATION	CONSOLIDATED C.A. No. 2022-0023 KSJM

STIPULATION OF SETTLEMENT

This Stipulation of Settlement, dated August 12, 2025, (the "Stipulation")[1], is entered into by and among: (i) Barbara Rhodes ("Rhodes"), Zachary BeHage ("BeHage"), and Benjamin Rowe ("Rowe," and with Rhodes and BeHage, "Lead Plaintiffs") and Michelle Brown and Crisanto Gomez (together, "Additional Plaintiffs," and with Lead Plaintiffs, the "Plaintiffs"), on behalf of themselves and the other members of the Settlement Class (as defined in Paragraph 1.31 below); and (ii) defendants Stephen Girsky, Robert Gendelman, Sarah W. Hallac, Richard J. Lynch, and Victoria McInnis and former defendant Steven M. Shindler (collectively, the "VectoIQ Defendants," and together with Plaintiffs, the "Parties"). Subject to the terms and conditions set forth herein and the approval of the Court of Chancery of the State of Delaware (the "Court") under Delaware Court of Chancery Rule 23, the Settlement (defined below) of the class action embodied in this Stipulation is intended to be a full and final disposition of the direct class action claims asserted

[1] All terms herein with initial capitalization shall, unless defined elsewhere in this Stipulation, have the meanings given to them in Paragraph 1 below.

against the VectoIQ Defendants in the above-captioned consolidated derivative and class action (the "Delaware Chancery Action").[2]

This Stipulation sets forth the terms and conditions of the settlement of the class claims asserted in the Delaware Chancery Action (the "Settlement"), and is intended to fully, finally, and forever compromise, discharge, resolve, release, and settle the Released Claims (as defined in paragraph 1.21 below). For the avoidance of doubt, this Stipulation, the Settlement, and the occurrence of the Effective Date are not conditioned upon the execution, approval, or consummation of the derivative claims settlement being entered into substantially contemporaneously herewith.

I. SUMMARY OF THE PROCEEDINGS

A. Factual Background

Nikola Corporation ("Nikola" or the "Company") is a Delaware corporation with its principal place of business located in Phoenix, Arizona. Nikola is an electric semi-truck manufacturer that was founded as Nikola Motor Company ("Legacy Nikola") in 2015 by Trevor Milton ("Milton"), who later served as CEO and then Executive Chairman of the Company.

[2] The Parties intend to submit a separate Stipulation of Settlement to the Court, which will addresses a separate settlement reached with respect to the derivative claims asserted in the Delaware Chancery Action (the "Derivative Claims"), as well as derivative claims asserted in *In re Nikola Corporation Derivative Litigation*, No. 1:20-cv-01277-CFC (D. Del.), *Huhn v. Milton*, No. 2:20-cv-02437-DWL (D. Ariz.), and *Lomont v. Milton*, C.A. No. 2023-0908-KSJM (Del. Ch.) (the "Derivative Settlement").

VectoIQ Acquisition Corp. ("VectoIQ") was incorporated in Delaware for the purpose of effecting a merger or other business combination.

On May 18, 2018, VectoIQ completed its initial public offering of 23,000,000 units at $10.00 per unit consisting of one share of VectoIQ common stock and one warrant to purchase one share of VectoIQ common stock, for a total of approximately $230 million in gross proceeds.

On March 2, 2020, VectoIQ and Legacy Nikola entered into an Agreement and Plan of Merger pursuant to which Legacy Nikola would be acquired by and become a fully owned subsidiary of VectoIQ (the "Merger"), with Nikola as the post-Merger entity.

On March 13, 2020, VectoIQ filed a Registration Statement on Form S-4 which was declared effective on May 8, 2020 (the "Record Date"). Pursuant to the Registration Statement, VectoIQ issued a definitive proxy statement under Section 14(a) of the Securities Exchange Act of 1934 relating to the stockholder vote on the Merger with Legacy Nikola (the "Merger Proxy"). The VectoIQ Board recommended that VectoIQ stockholders approve the Merger.

The Merger Proxy advised VectoIQ stockholders that they possessed the right to redeem their shares for $10.00 per share, plus interest, whether they voted to approve the Merger or not. The Redemption Deadline was May 29, 2020 at 4:30

p.m. Eastern time. VectoIQ stockholders redeemed a total of 2,702 shares before the deadline.

On June 2, 2020, VectoIQ stockholders voted to approve the Merger.

On June 3, 2020, the Merger closed, and the merged company became Nikola.

After the Merger, Milton issued a steady stream of allegedly misleading statements concerning Nikola's business, fueling increases in Nikola's stock price that allowed him and other senior Nikola executives to secure millions of dollars of "performance awards" tied to Nikola's short-term share price performance.

On September 10, 2020, Hindenburg Research published a 52-page report (the "Hindenburg Report") claiming that "Nikola is an intricate fraud built on dozens of lies over the course of its Founder and Executive Chairman Trevor Milton's career."

Plaintiffs allege that, after the publication of the Hindenburg Report Nikola's share price plummeted by 24% over the next two days. Milton resigned from Nikola just ten days later, on September 20, 2020, following the disclosure that he was under criminal investigation for fraud.

On July 29, 2021, the Department of Justice ("DOJ") indicted Milton for securities fraud and wire fraud and Milton was sued civilly by the Securities and Exchange Commission ("SEC").

On November 4, 2021, Nikola announced that it had agreed to pay a $125

million penalty to the SEC to settle the investigation arising from Milton's misconduct.

On October 14, 2022, a federal jury found Milton guilty of one count of criminal securities fraud and two counts of criminal wire fraud. Milton was sentenced to four years in prison, ordered to pay a one million dollar fine, and forced to forfeit certain real estate assets. Milton remains out of custody and on bail pending appeal.

B. Plaintiffs' Allegations

In the Delaware Chancery Action, Plaintiffs allege direct claims under *In re MultiPlan Corporation Stockholders Litigation*, 268 A.3d 784 (Del. Ch. 2022) (the "*MultiPlan* Claims"). The *Multiplan* Claims are based on allegedly materially false and misleading statements and omissions in the Merger Proxy regarding the VectoIQ Defendants' alleged failure to disclose, among other things, the transaction's dilutive impact on the value of stockholders' shares and the true amount of funds provided by VectoIQ for its merger with Legacy Nikola. The surviving *MultiPlan* Claims are asserted against the pre-Merger directors of VectoIQ.

Plaintiffs allege that the VectoIQ Defendants caused VectoIQ to enter into a value-destroying Merger with Legacy Nikola. Plaintiffs allege that the Merger Proxy contained materially false and misleading statements and omissions

concerning the value and nature of the combined company's business prospects and operations. Plaintiffs assert that the representations in the Merger Proxy regarding Legacy Nikola's business were not true, alleging that Legacy Nikola did not possess certain claimed proprietary technologies or products, and further that the VectoIQ Defendants failed to conduct adequate due diligence of Legacy Nikola prior to the Merger.

Plaintiffs further allege that VectoIQ's representation in the Merger Proxy that $10.00 in cash per share would be contributed to the Merger was materially false and misleading because the amount of cash actually available for contribution was only $7.66. Plaintiffs further assert that the VectoIQ Defendants received material benefits from the Merger, rendering them legally conflicted under *MultiPlan*, and that the misleading Merger Proxy caused Plaintiffs and the Settlement Class to suffer monetary damages.

C. The Delaware Chancery Action

1. Procedural Background

On October 13, 2020, plaintiff Rhodes sent a letter to the Board of Nikola demanding inspection of Nikola's books and records pursuant to 8 *Del. C.* § 220 (the "Rhodes Demand").

On October 21, 2020, Nikola responded to the Rhodes Demand. Subsequently, on February 9, 2020, Rhodes and Nikola entered into a

confidentiality agreement governing the production of documents in response to the Rhodes Demand.

On February 16, 2021, Nikola made an initial production of documents to Rhodes' counsel.

Following multiple meet-and-confers between counsel over the next several months, Nikola made five additional productions to Rhodes' counsel with the final one occurring on November 12, 2021.

On August 18, 2021, plaintiffs BeHage and Rowe sent a letter to the Board of Nikola demanding inspection of Nikola's books and records, pursuant to 8 *Del. C.* § 220 (the "BeHage and Rowe Demand").

On August 26, 2021, Nikola responded to the BeHage and Rowe Demand and the parties met and conferred but were unable to resolve their disputes regarding the BeHage and Rowe Demand.

On October 8, 2021, BeHage and Rowe filed a books and records action in the Court, pursuant to Section 220 of the Delaware General Corporation Law, captioned *BeHage v. Nikola Corporation*, C.A. No. 2021-0865-KSM (Del. Ch.) (the "220 Action"), seeking to compel the production of the previously requested relevant documents.

Following negotiations between counsel for BeHage and Rowe and Nikola's counsel, on November 19, 2021, Nikola produced an agreed upon set of books and records documents to resolve the 220 Action.

On January 7, 2022, Rhodes filed a Verified Stockholder Derivative complaint in this Court captioned *Rhodes v. Milton*, C.A. No. 2022-0023-KSJM (Del. Ch.) (the "Rhodes Action").

On January 14, 2022, BeHage and Rowe filed a Verified Shareholder Derivative Complaint in this Court under the caption *BeHage v. Milton*, C.A. No. 2021-0045-KSJM (Del. Ch.) (the "BeHage Rowe Action").

On February 1, 2022, this Court ordered the Rhodes Action and the BeHage Rowe Action to be consolidated, with all future docketing in the lead case to be under the caption *In re Nikola Corporation Derivative Litigation*, C.A. No. 2022-0023-KSJM (Del. Ch.).

On February 15, 2022, Plaintiffs filed the Verified Consolidated Amended Stockholder Derivative Complaint ("First Amended Complaint"). The First Amended Complaint was prepared following investigation by counsel, which included, for example: (i) reviewing confidential books and records pursuant to 8 *Del. C.* § 220; reviewing and analyzing Nikola's public filings with the SEC, press releases, announcements, transcripts of investor conference calls, short seller investment reports, and news articles; (ii) reviewing and analyzing the

investigations, claims, and allegations in publicly-available pleadings and filings against Nikola, including private and government actions; (iii) researching the applicable law with respect to the claims asserted (or which could be asserted) and the potential defenses thereto; and (iv) researching corporate governance issues.

On March 10, 2022, plaintiffs Brown and Gomes filed a related Verified Stockholder Derivative Complaint captioned *Brown v. Milton*, C.A. No. 2022-0223-KSJM (Del. Ch.) (the "Brown Action").

In early March 2022, the defendants in the Delaware Chancery Action (collectively, the "Delaware Chancery Defendants") requested that Plaintiffs in the Delaware Chancery Action stay the action in its entirety. Plaintiffs agreed to stay certain claims in light of the putative federal securities class action in the United States District Court for the District of Arizona, captioned *Borteanu v. Nikola Corporation,* No. 2:20-cv-01797-SPL (D. Ariz) (the "Securities Class Action") but refused to stay certain other claims related to breaches of fiduciary duty in connection with the Merger, insider trading, and aiding and abetting insider trading.

Accordingly, on April 4, 2022, the Court entered a stipulation in the Delaware Chancery Action that, among other things, provided for the partial stay of the Delaware Chancery Action, including Counts I, II, III, IV, V (in part), VIII

(in part), IX (in part), and X (in part) in the First Amended Complaint pending resolution of motions to dismiss in the Securities Class Action.

On April 13, 2022, the Delaware Chancery Defendants moved to stay the remaining unstayed claims in the Action pending, among other things, the outcome of the Securities Class Action. Plaintiffs opposed the broader stay and briefing on the motion to stay concluded on May 25, 2022.

Following oral argument on the stay motion, on June 1, 2022, the Court issued a bench ruling staying the remaining Counts in the First Amended Complaint until the earlier of October 31, 2022, or three business days after the resolution of motions to dismiss in the Securities Class Action.

On November 21, 2022, the Court entered a minute order continuing the stay of the Delaware Chancery Action until the earlier of January 3, 2023, or the resolution of motions to dismiss in the Securities Class Action.

On January 4, 2023, the Court entered an agreed-upon order submitted by the parties that extended the stay for another week, until January 11, 2023, and requested that the parties advise the Court of their respective positions as to a continuation of the stay.

On January 12, 2023, this Court granted the parties' stipulation to consolidate the Brown Action into the Delaware Chancery Action and ordered (i) the Delaware Chancery Action be further stayed until February 14, 2023; (ii) Plaintiffs Rhodes,

BeHage, and Rowe appointed as Lead Plaintiffs; (iii) Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein") and Johnson Fistel LLP appointed as "Lead Counsel"; (iv) Andrews & Springer LLC appointed as Delaware Counsel; and (iv) Robbins LLP appointed as Additional Counsel.

On February 16, 2023, Plaintiffs filed a Verified Second Consolidated Amended Complaint (the "Second Amended Complaint"). Prior to filing the Second Amended Complaint, Lead Counsel obtained the trial transcripts and available exhibits from Milton's criminal trial, which they reviewed and incorporated into the pleading.

The Second Amended Complaint added direct class claims against the VectoIQ Defendants pursuant to the *MultiPlan* theory of liability related to the Merger between VectoIQ and Legacy Nikola, and added new defendants related to those claims (all of whom were subsequently dismissed).

The Parties then agreed to a briefing schedule on the Delaware Chancery Defendants' anticipated motions to dismiss.

On April 10, 2023, the Court granted a stipulation and proposed order of Plaintiffs' voluntary dismissal without prejudice of VectoIQ, LLC and Plaintiffs' notice and proposed order of voluntary dismissal without prejudice of VectoIQ Holdings, LLC as defendants in the Delaware Chancery Action.

On April 24, 2023, the Court granted a stipulation and proposed order of Plaintiffs' voluntary dismissal without prejudice of certain counts as to then-defendant Shindler in the Delaware Chancery Action. Following the dismissal of these counts, the only remaining count against Shindler (until it was subsequently dismissed in the Court's April 9, 2024 bench ruling) was Count VI, a derivative claim for breach of fiduciary duty against the "Demand Board Defendants."

On May 3, 2023, the Delaware Chancery Defendants filed five (5) separate briefs in support of their motions to dismiss the Second Amended Complaint. These motions addressed both the derivative claims and direct class claims. Nikola and certain of its current and former directors and officers (collectively, the "Nikola Defendants")[3] and Milton moved to dismiss the derivative claims against them in part, and did not move to dismiss certain derivative claims concerning the alleged disclosure violations or the alleged oversight failures as alleged in the Second Amended Complaint. All the defendants named in the *MultiPlan* direct claims, including the VectoIQ Defendants, moved to dismiss those claims in their entirety.

[3] The "Nikola Defendants" are comprised of defendants Mark A. Russell, Sooyean (Sophia) Jin, Mike Mansuetti, Gerrit A. Marx, Jeffrey W. Ubben, Lon Stalsberg, DeWitt Thompson V, Stephen J. Girsky, Kim J. Brady, and Britton Worthen and nominal defendant Nikola Corporation.

On July 26, 2023, Plaintiffs filed their 78-page omnibus opposition brief to the Delaware Chancery Defendants' motions to dismiss. The Delaware Chancery Defendants filed their reply briefs on August 25, 2023.

On December 8, 2023, the Court heard oral argument on the Delaware Chancery Defendants' motions to dismiss the Second Amended Complaint.

On April 9, 2024, this Court issued a bench ruling granting in part and denying in part the Defendants' motions to dismiss. In particular, the Court upheld certain of the direct class claims concerning the Merger under *MultiPlan* and its progeny. With respect to the direct claims asserted in the Second Amended Complaint, the Court ruled as follows:

i. The Court upheld **Count I** (Direct Claim for Breach of Fiduciary Duty Against the "VectoIQ Board Defendants") as to defendants Girsky, Gendelman, Hallac, Lynch, and McInnis. Former defendant Shindler was previously voluntarily dismissed from Count I.

ii. **Count II** (Direct Claim for Breach of Fiduciary Duty Against the "Controller Defendants") and **Count III** (Direct Claim for Unjust Enrichment Against the "Controller Defendants" and "VectoIQ Board Defendants") were dismissed under Rule 12(b)(6) as to Shindler (but not as to any other named defendants) for failure to state a claim. The Motions directed to those claims were otherwise denied.

iii. **Count IV** (Direct Claim for Aiding and Abetting Breach of Fiduciary Duty Against Cowen) was dismissed under Rule 12(b)(6) for failure to state a claim.

2. Delaware Chancery Action Discovery Efforts

Lead Counsel engaged in extensive fact discovery, including by preparing, serving, responding, and meeting and conferring concerning multiple requests for production of documents and privilege disputes, serving subpoenas on non-parties, negotiating the scope of document productions, reviewing privilege logs, noticing and preparing for fact witness depositions, and engaging in numerous written and oral communications to meet and confer with Defendants and non-parties concerning the scope and timing of document and deposition discovery. Given the pendency of certain unchallenged counts in the Second Amended Complaint, Plaintiffs commenced discovery while the motions to dismiss remained outstanding.

a. Party Document Discovery

On June 26, 2023, Lead Counsel prepared and served certain Delaware Chancery Defendants with their first set of requests for production of documents related to those claims the defendants had not moved to dismiss ("Plaintiffs' First Set of RFPs").

On July 26, 2023, certain Delaware Chancery Defendants served their written responses and objections to Plaintiffs' First Set of RFPs.

On August 8, 2023, Lead Counsel and counsel for certain Delaware Chancery Defendants held a meet-and-confer concerning Plaintiffs' First Set of RFPs. Plaintiffs sought immediate production of documents defendants had previously produced to the Department of Justice and the SEC.

On August 17, 2023, certain Delaware Chancery Defendants served plaintiffs in the Delaware Chancery Action with their first set of requests for the production of documents ("Defendants' First Set of RFPs").

On September 18, 2023, Lead Counsel served written responses and objections to Defendants' First Set of RFPs.

Between July 26, 2023, and October 23, 2023, Plaintiffs and the Delaware Chancery Defendants negotiated a stipulation and proposed order governing the production and exchange of confidential and highly confidential information.

On September 25, 2023, the Court granted a Stipulation and Proposed Order for the Production and Exchange of Confidential and Highly Confidential Information ("Confidentiality Agreement"). Defendant Milton objected to certain terms contained in the Confidentiality Agreement and, pursuant to an agreement subsequently reached between Milton and the other defendants, on October 23, 2023, the Court entered a modified Confidentiality Agreement.

In response to Plaintiffs' document requests, on October 13, 2023, certain defendants commenced producing agreed upon documents following meet and confers with Lead Counsel concerning scope and timing for the productions.

Also, on January 24, 2024, following multiple meet-and-confers via correspondence, defendant Girsky, among others, produced to Lead Counsel the agreed upon documents.

On February 27, 2024, Plaintiffs served their first set of requests for production on the VectoIQ Defendants. The VectoIQ Defendants served their responses and objections to Plaintiffs' requests on March 28, 2024.

On February 29, 2024, Plaintiffs produced confidential documents pursuant to Plaintiffs' Responses and Objections to the Nikola Defendants' First Set of RFPs.

b. Non-Party Document Discovery

Beginning in the fall of 2023, Lead Counsel engaged in document discovery with numerous non-parties, including the preparation and service of subpoenas *duces tecum* ("Non-Party Subpoenas") and conducted multiple meet-and-confers with various counsel regarding the scope of the Non-Party Subpoenas and potential depositions. As a result of those efforts, each of the non-parties agreed to produce, and did produce, responsive documents to Lead Counsel.

On October 5, 2023, Lead Counsel served subpoenas *duces tecum* on non-parties CNH Industrial America LLC ("CNHI"), Green Nikola Holdings LLC

("Green Nikola"), Hanwha Holdings, Inc. ("Hanwha"), Iveco Partners LLC ("Iveco"), Kirkland & Ellis LLP ("Kirkland & Ellis"), and Robert Bosch LLC ("Bosch") (collectively, the "Non-Party Subpoenas").

On October 19, 2023, Lead Counsel received Kirkland & Ellis's responses and objections to their subpoena *duces tecum*. Starting on November 1, 2023, Lead Counsel began their meet and confer efforts with Kirkland & Ellis concerning the law firm's responses and objections to the subpoena *duces tucum* and the scope of production of responsive documents. On December 11, 2023, Kirkland & Ellis produced to Lead Counsel the documents agreed upon following the conclusion of several meet-and-confer conference calls and correspondence.

On October 20, 2023, Lead Counsel began meeting and conferring with counsel for non-party Bosch concerning Bosch's responses and objections to the subpoena *duces tucum* and its production of responsive documents. Following the conclusion of these meet-and-confer efforts, on November 17, 2023, Bosch produced an agreed upon set of responsive documents.

On November 15, 2023, Lead Counsel began their meet-and-confer efforts with counsel for nonparty CNHI concerning CNHI's responses and objections to the subpoena *duces tucum* and the scope of its production of documents. On December 1, 2023, CNHI produced to Plaintiffs the agreed upon documents following the completion of the meet-and-confer sessions.

On November 21, 2023, Lead Counsel received Ernst and Young's responses and objections to the subpoena *duces tecum* Plaintiff served on November 7, 2023. On December 13, 2023, Lead Counsel began their meet-and-confer efforts with Ernst & Young concerning Ernst & Young's response to the subpoena *duces tucum* and the scope of its production of documents. On January 1, 2024, Ernst & Young produced the agreed upon documents following the completion of multiple meet-and-confer sessions.

On January 24, 2024, Lead Counsel served a subpoena *duces tecum* to non-party Nimbus Holdings LLC ("Nimbus"). On February 8, 2023, Nimbus served its responses and objections to the subpoena. Then, on February 13, 2024, Lead Counsel started its meet-and-confer efforts with counsel for Nimbus who ultimately confirmed that the document production made by Bosch on November 17, 2023, included all relevant documents requested from Nimbus.

c. Deposition Preparation

As a result of the foregoing document discovery efforts, Plaintiffs obtained more than 2.4 million pages of documents from the Delaware Chancery Defendants and eight non-parties. Lead Counsel designated a team of attorneys to review the documents produced and analyze them in preparation for anticipated depositions.

Beginning on February 22, 2024, Lead Counsel began conducting meet-and-confer calls with Delaware Chancery Defendants to establish a deposition schedule

and locations for these depositions. On February 27, 2024, Lead Counsel provided the Delaware Chancery Defendants with a list of 28 anticipated deponents for depositions between April and July 2024, including parties, non-parties, and current and former employees of Nikola.

On April 17, 2024, the Nikola Defendants conveyed to Lead Counsel that they had identified three deponents from Lead Counsel's previously provided list of current and former Nikola employee fact witnesses for depositions in May. Lead Counsel reviewed relevant documents produced by defendants and the non-parties, discussed *supra*, and prepared to take these three depositions, among others.

On April 22, 2024, the Court entered a First Amended Stipulation and Order Governing Case Schedule extending fact discovery until October 15, 2024.

On May 20, 2024, Lead Counsel and the Delaware Chancery Defendants' counsel agreed to temporarily adjourn the scheduling of further depositions, including the taking of a deposition previously confirmed for May 29, 2024, in light of pending settlement discussions.

D. Settlement Negotiations

On April 3, 2023, Plaintiffs and the Delaware Chancery Defendants, other than Milton and certain VectoIQ Defendants, agreed to participate in a mediation session before the Honorable Layn R. Phillips (Ret.) ("Mediator Phillips"). On March 27, 2023, prior to the April 3, 2023, mediation session, Plaintiffs

submitted a mediation statement and a settlement demand to Mediator Phillips which was shared with the participating defendants. Although the April 3, 2023, mediation did not result in a settlement, the attending parties continued settlement discussions.

Following the April 3, 2023, mediation session, Plaintiffs sent revised settlement demands on April 25, 2023, and then again on July 11, 2023, the latter of which included monetary demands for both the derivative and direct claims, and proposed improvements to the Company's corporate governance structure related to the derivative claims. On September 11, 2023, Plaintiffs sent the Delaware Chancery Defendants an update to the July 11, 2023 settlement demand.

During February and March 2024, as depositions approached, Lead Counsel commenced discussions with various defendants' counsel, including Milton's counsel, and proposed a global mediation session that would include all the Parties for both the derivative and class claims. Ultimately, all of the Parties attended a full-day mediation on May 10, 2024 in New York City before Gregory Danilow and Niki Mendoza of Phillips ADR ("Mediator Danilow"). Defendants' insurers also agreed to participate. The Parties submitted mediation statements and monetary demands for both the derivative and direct claims.

Although the May 10, 2024, mediation did not result in an immediate settlement, substantial progress was made and the Parties continued settlement discussions through Mediator Danilow over the next three months.

The parties ultimately reached a global settlement of all claims on August 23, 2024, following a mediator's recommendation made by Mediator Danilow and his team, which was subsequently memorialized in a binding term sheet.

E. Plaintiffs' Claims and the Benefits of the Settlement

Plaintiffs believe that the Action has substantial merit, and Plaintiffs' entry into this Stipulation and Settlement is not intended to be and shall not be construed as an admission or concession concerning the relative strength or merit of the claims alleged in the Action. However, Plaintiffs and Lead Counsel recognize and acknowledge the significant risk, expense, and length of continued proceedings necessary to prosecute the Action against the VectoIQ Defendants through trial and possible appeals. Lead Counsel are also mindful of the inherent risks of succeeding on the merits in direct litigation, and the possible defenses to the claims alleged in the Action.

Based on Lead Counsel's thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Lead Counsel believe that the Settlement set forth in this Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Settlement Class. Based upon Lead Counsel's evaluation, Plaintiffs have determined that the Settlement is in the best interests of

the Settlement Class and have agreed to the terms and subject to the conditions set forth herein.

F. The VectoIQ Defendants' Denials of Wrongdoing and Liability

The VectoIQ Defendants have denied, and continue to deny, that they committed any breach of duty, violated any law, or engaged in any wrongdoing; expressly maintain that they diligently and scrupulously complied with their fiduciary and other legal duties, to the extent such duties exist; and further believe that the Delaware Chancery Action is without merit. The VectoIQ Defendants are entering into this Stipulation to eliminate the uncertainty, burden, and expense of further protracted litigation. This Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession of any kind on the part of any of the VectoIQ Defendants, with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the VectoIQ Defendants have, or could have, asserted in the Action. The VectoIQ Defendants expressly deny that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever.

G. Nikola's Bankruptcy Proceeding

On February 19, 2025, Nikola filed a voluntary petition for relief under Title 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of

Delaware (the "Bankruptcy Court"). Because Nikola is not a defendant on the direct claims being settled in this Action and not a party to this Stipulation, Nikola and the Parties believe this Settlement can be presented to the Chancery Court without violating the automatic stay provision under Bankruptcy Code 11 U.S.C. § 362.

On July 16, 2025, the Bankruptcy Court granted the *Debtors' Motion Pursuant to Section 362 of the Bankruptcy Code for Entry of an Order Confirming that the Automatic Stay Does Not Apply to the XL Specialty Insurance Executive and Corporate Securities Liability Policy or the Proceeds Thereof or for Stay Relief to the Extent Applicable,* which, among other things, lifts and modifies the automatic bankruptcy stay to allow payment or advancements of insurance proceeds in accordance with the terms and conditions of the policy in order to fund the Settlement. *See* **Exhibit D.**

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, BY AND AMONG THE PARTIES TO THIS STIPULATION, subject to the approval of the Court, pursuant to Court of Chancery Rule 23, that the Class claims shall be fully and finally compromised and settled, that the Released Claims shall be released by the Releasing Parties (as defined in paragraph 1.28 below) as against the Released Parties (as defined in paragraph 1.25 below), and that the Action shall be dismissed with prejudice, upon and subject to the following terms and conditions, and further subject to the approval of the Court:

II. DEFINITIONS

1. In addition to the terms defined elsewhere in this Stipulation, the following capitalized terms, used in this Stipulation and any Exhibits attached hereto and made a part hereof, shall have the meanings given to them below:

1.1 "Defendants' Counsel" means Paul, Weiss, Rifkind, Wharton & Garrison LLP, Morris, Nichols, Arsht & Tunnell LLP, Cadwalader, Wickersham & Taft LLP, and Chipman Brown Cicero & Cole, LLP.

1.2 "Defendants' Released Claims" means all actions, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, agreements, promises, damages, contributions, indemnities, demands, and causes of action of every nature and description, whether or not currently asserted, whether known or unknown, whether arising under federal, state, common or foreign law, including Unknown Claims, (a) that the VectoIQ Defendants may have asserted against the Plaintiffs or any other Settlement Class Member in the Delaware Chancery Action; (b) that the VectoIQ Defendants could have asserted against the Plaintiffs or any other Settlement Class Member in the Delaware Chancery Action or in any other forum that are both (1) based on the same set of operative facts as set forth in the Second Amended Complaint, *and* (2) related to the ownership of VectoIQ Class A common stock, prior to and up to the effective time of the Merger on June 3, 2020;

provided, however, that Defendants' Released Claims shall not include: (i) any claims to enforce the Stipulation or Settlement; or (ii) any and all claims to enforce a final order and judgment entered by the Court. For the avoidance of doubt, excluded from Defendants' Released Claims are any claims asserted in the operative complaint in the Securities Class Action or the Derivative Claims consolidated in this Action and which are subject to the Derivative Settlement.

1.3 "Defendants Releasing Parties" means the VectoIQ Defendants, whether acting directly or representatively and their respective agents, spouses, heirs, predecessors, successors, transferors, transferees, trustees, executors, administrators, estates, personal representatives, representatives and assigns in their capacities as such.

1.4 "DTC" means the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company.

1.5 "Effective Date" means the first date by which all of the events and conditions specified in Paragraph 37 of this Stipulation have been met and have occurred or have been waived.

1.6 "Effective Time" means the effective time of the Merger between VectoIQ and Legacy Nikola on June 3, 2020.

1.7 "Escrow Account" means the account maintained by Cohen Milstein into which the Settlement Amount shall be deposited. The Escrow Account will be a true escrow and, as such, any funds on deposit therein at any time (including but not limited to the Settlement Fund) are not property of any VectoIQ Defendant or his, her, or its estate within the meaning of 11 U.S.C. § 541.

1.8 "Escrow Agent" means Cohen Milstein Sellers & Toll PLLC.

1.9 "Excluded Shares" means all VectoIQ shares held by Excluded Persons at the time of the Merger.

1.10 "Final," when referring to the Judgment or any other court order, means (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any motion for reconsideration, reargument, appeal, or other review of the order; or (ii) if there is an appeal from the Judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari, reconsideration, or otherwise, or (b) the date the Judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari, reconsideration, reargument, or other form of review, or the denial of a writ of certiorari, reconsideration, reargument, or other form of review, and, if certiorari, reconsideration, or other form of review is granted, the date of final affirmance following review pursuant to that grant;

provided, however, that any disputes or appeals relating solely to (i) the amount, payment, or allocation of attorneys' fees and expenses or (ii) the Plan of Allocation of the Settlement proceeds (as submitted or subsequently modified), shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise prevent, limit or otherwise affect the Judgment, or prevent, limit, delay or hinder entry of the Judgment.

1.11 "Judgment" means the Order and Final Judgment, substantially in the form attached hereto as **Exhibit C**, to be entered by the Court approving the Settlement.

1.12 "Litigation Expenses" means costs and expenses incurred by Plaintiffs' Counsel in connection with commencing, prosecuting, and settling the Action, and shall be included in the Fee and Expense Award, as defined *infra*.

1.13 "Net Settlement Fund" means the Settlement Fund less: (i) any and all Taxes; (ii) any and all Notice and Administration Costs; (iii) any attorneys' fees and Litigation Expenses awarded by the Court from the Settlement Fund, including any service awards to Plaintiffs to be deducted solely from any award of attorneys' fees and Litigation Expenses; and (iv) any and all other costs or fees approved by the Court.

1.14 "Notice" means the Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit B**, which is to be mailed (or emailed) to potential Settlement Class Members.

1.15 "Notice and Administration Costs" means the costs, fees, and expenses that are incurred by the Settlement Administrator and/or Plaintiffs' Counsel in connection with: (i) providing notice to the Settlement Class; and (ii) administering the Settlement, including but not limited to the costs, fees, and expenses incurred in connection with the Escrow Account.

1.16 "Plaintiffs' Counsel" means Lead Counsel, Andrews & Springer LLC, Cooch and Taylor P.A., and Robbins LLP.

1.17 "Plaintiffs' Released Claims" means all actions, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, agreements, promises, damages, contributions, indemnities, demands, and causes of action of every nature and description, whether or not currently asserted, whether known or unknown, whether arising under federal, state, common or foreign law, including Unknown Claims, (a) that Plaintiffs or any other Settlement Class Member asserted against the VectoIQ Defendants in the Delaware Chancery Action; (b) that Plaintiffs or any other Settlement Class Member could have asserted against the VectoIQ

Defendants in the Delaware Chancery Action or in any other forum that are both (1) based on the same set of operative facts as those alleged in the Second Amended Complaint, *and* (2) related to the ownership of VectoIQ Class A common stock, prior to and up to the effective time of the Merger on June 3, 2020; provided, however, that Plaintiffs' Released Claims shall not include: (i) any claims to enforce the Stipulation or Settlement; or (ii) any and all claims to enforce a final order and judgment entered by the Court. For the avoidance of doubt, excluded from Plaintiffs' Released Claims are any claims asserted in the operative complaint in the Securities Class Action or the Derivative Claims consolidated in this Action and which are subject to the Derivative Settlement.

1.18 "Plaintiffs' Releasing Parties" means Plaintiffs and each and every Settlement Class Member, whether acting directly or representatively and their respective agents, spouses, heirs, predecessors, successors, transferors, transferees, trustees, executors, administrators, estates, personal representatives, representatives and assigns in their capacities as such.

1.19 "Plan of Allocation" means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice.

1.20 "Redeeming Stockholders" means the persons and entities who exercised redemption rights in connection with the Merger.

1.21 "Released Claims" means, collectively, the Plaintiffs' Released Claims and the Defendants' Released Claims, provided, however, for the avoidance of doubt, that Released Claims shall not include: (1) claims to enforce the Settlement, Stipulation, or any order and final judgment entered by the Court; (2) any and all pending derivative claims Nikola stockholders have in the consolidated Action which is the subject of a separate Derivative Settlement pending against the Derivative Defendants and their related persons and entities; or (3) any claims or rights Plaintiffs or the Settlement Class may have in the action captioned *Borteanu v. Nikola Corp.*, No. 2:20-cv-01797, filed in the U.S. District Court for the District of Arizona.

1.22 "Released Defendant Parties" means the VectoIQ Defendants and their affiliates, and the officers, directors, employees, and equity holders of the VectoIQ Defendants and their affiliates, and each of their respective predecessors, successors, immediate family members, partners, insurers, representatives, attorneys, auditors, and accountants, in their capacities as such.

1.23 "Released Party" or "Released Parties" mean, each and all of the Released Plaintiff Parties and the Released Defendant Parties.

1.24 "Released Plaintiff Parties" means Plaintiffs and all other Class Members, and each of their respective current or former agents, spouses, heirs,

predecessors, successors, transferors, transferees, trustees, executors, administrators, estates, personal representatives, representatives and assigns, advisors, experts, and attorneys, including Plaintiffs' Counsel.

1.25 "Releases" means the releases set forth in Paragraphs 3-7 of this Stipulation.

1.26 "Releasing Parties" means Plaintiffs' Releasing Parties and Defendants' Releasing Parties.

1.27 "Scheduling Order" means the Order, substantially in the form attached hereto as **Exhibit A**, directing notice of the Settlement and scheduling Settlement-related events.

1.28 "Settlement" means the Final resolution of the Delaware Chancery Action as against the VectoIQ Defendants on the terms and conditions set forth in this Stipulation.

1.29 "Settlement Administrator" means the settlement administrator selected by Plaintiffs to provide notice to the Settlement Class and administer the Settlement.

1.30 "Settlement Amount" means six million three hundred thousand dollars ($6,300,000.00 US Dollars) in cash (or the remaining amount of insurance available under VectoIQ D&O Policy No. ELU155497-18, issued by XL Specialty

Insurance Company, through Final Court approval of the Settlement, whichever amount is greater).

1.31 "Settlement Class" means a non-opt out class for settlement purposes only, and pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), consisting of all record and beneficial holders of VectoIQ Class A common stock, whether held as separate shares of common stock or as part of Public Units, directly or indirectly, who held such shares between the close of business on May 8, 2020 (the Record Date) and June 3, 2020 (the "Closing") (the "Class Period"), and their successors in interest who obtained shares by operation of law, but excluding (a) Defendants Stephen Girsky, Robert Gendelman, Sarah W. Hallac, Richard J. Lynch, and Victoria McInnis and former defendant Steven M. Shindler (previously defined collectively as the "VectoIQ Defendants,"), members of the immediate family of any VectoIQ Defendant, any entity in which any VectoIQ Defendant or any other excluded person or entity has, or had a controlling interest, and the legal representatives, agents, affiliates, heirs, estates, successors, or assigns of any such excluded persons or entities; (b) VectoIQ, and any person who was an officer or director of VectoIQ and any members of their immediate family; (c) VectoIQ, LLC, and any person who was an officer or director of VectoIQ, LLC and any members of their immediate family; (d) Holders of

VectoIQ Class A Common Stock who did not have the right to exercise redemption rights, including other holders of non-public shares; and (e) Redeeming Stockholders who, in connection with the Merger, redeemed 100% of their shares of Company common stock.

1.32 "Settlement Class Member" means a member of the Settlement Class.

1.33 "Settlement Fund" means the Settlement Amount plus any and all interest earned thereon.

1.34 "Settlement Hearing" means the hearing to be set by the Court under Delaware Court of Chancery Rule 23 to consider, among other things, final approval of the Settlement.

1.35 "Taxes" means: (i) all federal, state, and/or local taxes of any kind on any income earned by the Settlement Fund; and (ii) the reasonable expenses and costs incurred by Plaintiffs' Lead Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

1.36 "Unknown Claims" means any Released Plaintiffs' Claims, including claims described in paragraph 5 below, which Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor

at the time of the release of such claims, and any Released Defendants' Claims which any VectoIQ Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) to enter into the Settlement.

III. CLASS CERTIFICATION

2. Solely for the purposes of the Settlement and for no other purpose, the Parties stipulate and agree to: (a) certification of the Settlement Class as a non-opt-out class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(l), and 23(b)(2); (b) appointment of Lead Plaintiffs as Class Representatives for the Settlement Class; and (c) appointment of Lead Counsel as Class Counsel for the Settlement Class.

IV. RELEASES

3. Upon entry of the Order and Final Judgment, Plaintiffs' Releasing Parties, by operation of the Settlement and to the fullest extent permitted by law, shall completely, fully, finally and forever release, relinquish, settle and discharge each and all of the Released Defendant Parties from any and all of the Plaintiffs' Released Claims.

4. Upon entry of the Order and Final Judgment, Defendants' Releasing Parties, by operation of the Settlement and to the fullest extent permitted by law, shall completely, fully, finally and forever release, relinquish, settle and discharge

each and all of the Released Plaintiff Parties from any and all of the Defendants' Released Claims.

5. The Settlement is intended to extinguish all of the Released Claims by the Releasing Parties as against the Released Parties and, consistent with such intention, upon Final approval of the Settlement, the Releasing Parties shall waive and relinquish, to the fullest extent permitted by law, the provisions, rights, and benefits of any state, federal, or foreign law or principle of common law, which may have the effect of limiting the Released Derivative Claims. This shall include a waiver of any rights pursuant to California Civil Code § 1542 (and equivalent, comparable, or analogous provisions of the laws of the United States or any state or territory thereof, or of the common law), 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 THE RELEASED PARTY.**

6. The Parties acknowledge, and the Releasing Parties shall be deemed by operation of the entry of the Order and Final Judgment upon Final approval of the Settlement to have acknowledged, that the foregoing waiver in paragraph 5 was expressly bargained for, is an integral term of the Settlement, and was relied upon by each and all of the Released Parties in entering into the Settlement.

7. Nothing herein shall in any way release, waive, impair, or restrict the rights of any Party to enforce the terms of this Stipulation.

V. SETTLEMENT CONSIDERATION

8. The VectoIQ Defendants or their insurers shall cause the Settlement Amount, six million three hundred thousand dollars ($6,300,000.00 US Dollars) in cash (or the remaining amount of insurance available under VectoIQ D&O Policy No. ELU155497-18, issued by XL Specialty Insurance Company, through final Court approval of the Settlement, whichever amount is greater) to be paid into the Escrow Account as follows:

(a) The VectoIQ Defendants or their insurers shall cause the Settlement Amount to be deposited into the Escrow Account no later than 20 business days after (i) the Court's entry of the Scheduling Order; or (ii) Plaintiffs' delivery to Defendants' Counsel of wire transfer instructions needed to make payment into the Escrow Account, including an appropriate W-9 form, which are confirmed verbally by the bank holding the Escrow Account;

(b) The Settlement Fund is an "all-in" number, inclusive of all fees, taxes, Notice and Administration Costs, the Fee and Expense Award, Plaintiffs' Incentive Fees, etc., subject to Court approval, and that any Plaintiffs' Counsel's fees and costs as awarded by the Court related to

Settlement and release of the direct class claims shall be paid out of the Settlement Fund.

9. If any VectoIQ Defendant fails to pay or fails to cause the full payment of the Settlement Amount in a timely manner, Plaintiffs may seek an executable judgment compelling payment of the Settlement Amount or exercise their right under Paragraph 41 below to terminate the Settlement.

VI. STAY OF PROCEEDINGS

10. Pending Final approval of the Settlement by the Court, Plaintiffs agree to stay the Delaware Chancery Action, and Plaintiffs and Plaintiffs' Counsel agree not to initiate any other proceedings related to the Delaware Chancery Action other than those incident to the Settlement itself.

11. The Parties will request that the Court order that, pending final approval of the Settlement, Plaintiffs and all Settlement Class Members are barred and enjoined from commencing, prosecuting, instigating or in any way participating in the commencement, prosecution, or instigation of any action asserting any of the Plaintiffs' Released Claims, either directly, representatively, or in any other capacity, against any of the Released Defendant Parties.

VII. USE OF SETTLEMENT FUND

12. The Settlement Amount plus any and all interest earned thereon is referred to as the "Settlement Fund." The Settlement Fund shall be used to pay:

(a) any Taxes; (b) any Notice and Administration Costs; (c) any attorneys' fees and Litigation Expenses awarded by the Court from the Settlement Fund, including any incentive fees awarded to Plaintiffs which are to be deducted from any Fee and Expense Award; and (d) any other costs and fees approved by the Court. The balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Settlement Class Members pursuant to the proposed Plan of Allocation set forth in the Notice or such other plan of allocation approved by the Court.

13. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account exclusively in U.S. Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on U.S. Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account

that is fully insured by the FDIC or backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States.

14. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Cohen Milstein, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Cohen Milstein shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The Released Defendant Parties shall not have any liability or responsibility for any such Taxes. Upon written request, Defendants will provide to Cohen Milstein the statement described in Treasury Regulation§ 1.468B-3(e). Cohen Milstein as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this Paragraph, including, as necessary, making a "relation back election," as described in Treasury

Regulation § l.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

15. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be paid, by Cohen Milstein and without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous Paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein.

16. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, Defendants, the other Released Defendants' Parties, Defendants' insurers, and any other person or entity who or which paid any portion of the Settlement Amount shall not have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever, including the inability to locate Settlement Class Members or the failure of Settlement Class Members to deposit settlement funds distributed by the Administrator.

17. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Lead Counsel may pay from the Settlement Fund, without further approval from Defendants or further order of the Court, all Notice and Administration Costs actually incurred and paid or payable, provided such Notice

and Administration Costs are reasonable in amount and reasonably necessary. Such costs and expenses shall include, without limitation, the actual costs of printing and mailing the Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses incurred and fees charged by the Settlement Administrator in connection with providing notice and administering the Settlement, and the fees, if any, of the Escrow Agent. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred, including any related fees, shall not be returned or repaid to Defendants, any of the other Released Defendant Parties, or any other person or entity who or which paid any portion of the Settlement Amount.

VIII. ATTORNEYS' FEES AND EXPENSE AWARD

18. The VectoIQ Defendants will not oppose Lead Counsel's applications for a Fee and Expense Award on behalf of Plaintiffs' Counsel in an aggregate amount not to exceed 20% of the Settlement Fund which includes Plaintiffs' Counsel's costs and expenses incurred in connection with this matter (the "Fee Application"). Any award of attorneys' fees and expenses by the Court pursuant to the Fee Application (*i.e.,* the "Fee and Expense Award") shall be paid out of, and not be in addition to, the Settlement Fund.

19. Lead Counsel also intend to seek service awards on behalf of Plaintiffs, which will be subject to approval of the Court (the "Incentive Fee"). However, as

discussed herein, the approval of the Court of either the Fee and Expense Award or the Incentive Fee is not a condition precedent to the finality of the Settlement.

20. The Court may consider and rule upon the fairness, reasonableness, and adequacy of the Settlement independently of Lead Counsel's requested Fee and Expense Award or Incentive Fee. The failure of the Court to approve the requested Fee and Expense Award or the Incentive Fee, or both, in whole or in part, shall have no effect on the validity of the Settlement or delay the enforceability of the Settlement, and final resolution by the Court of the requested Fee and Expense Award and Incentive Fee shall not be a precondition to the dismissal with prejudice of the Action. Any failure of the Court or the Delaware Supreme Court to approve the requested Fee and Expense Award and Incentive Fee, in whole or in part, shall not provide any of the Parties with the right to terminate the Settlement. The Escrow Agent shall cause to be paid any fee award entered by the Court as provided by the terms of such order from the Settlement Fund Payment upon entry of such order and Lead Counsel providing the Escrow Agent with the necessary information required for payment by check or a wire-transfer, including a signed W-9 and a tax ID number, with the Fee and Expense Award to be held in the escrow account of Lead Counsel (subject to oversight by the Court). The Direct Fee and Expense Award(s) shall be paid to Lead Counsel, and any Incentive Fee approved by the Court shall be paid to Plaintiffs, from the Settlement Fund immediately upon award,

notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof.

21. Any payment of any Fee and Expense Award or Incentive Fee to Plaintiffs provided herein shall be subject to Plaintiffs' Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, of any amounts paid, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal of further proceedings on remand or successful collateral attack, the Fee and Expense Award and Incentive Fee is reduced or reversed by Final non-appealable court order. Plaintiffs' Counsel shall make the appropriate refund or repayment in full no later than 20 business days after: (a) receiving from Defendants' counsel notice of the termination of the Settlement; or (b) any order reducing or reversing the Fee and Expense Award(s) has become Final.

22. Plaintiffs may seek the Court's approval of reasonable Incentive Fees for Plaintiffs, to be paid from the Fee and Expense Award, and Defendants shall not oppose any such request.

23. Lead Counsel shall allocate the Fee and Expense Award among Plaintiffs' Counsel. Plaintiffs' Counsel agree that any disputes regarding the allocation of the Fee and Expense Award shall be presented to and be mediated by Mediator Danilow. If mediation is unsuccessful, the allocation of the Fee and

Expense Award shall be decided on a final, binding, non-appealable basis by Mediator Danilow, on the terms and subject to the processes and procedures set forth by Mediator Danilow in his sole discretion.

IX. SUBMISSION OF THE SETTLEMENT TO THE COURT FOR APPROVAL

24. As soon as reasonably practicable after execution of this Stipulation, Plaintiffs shall apply to the Court for entry of the Scheduling Order, substantially in the form attached hereto as **Exhibit A**, providing for, among other things: (a) the dissemination by mail (or email) of the Notice; (b); and (c) the scheduling of the Settlement Hearing to consider: (i) approval of the proposed Settlement, (ii) the request that the Order and Final Judgment, substantially in the form attached hereto as **Exhibit C**, be entered by the Court, (iii) Plaintiffs' Counsel's application for an award of attorneys' fees and Litigation Expenses, including any application for incentive fees to Plaintiffs, and approval of the proposed Plan of Allocation, and (iv) any objections to any of the foregoing. The Parties shall take all reasonable and appropriate steps to seek and obtain entry of the Scheduling Order. The date and time of the Settlement Hearing set by the Court in Scheduling Order may be changed by the Court without further written notice to the Settlement Class.

25. The Parties shall request at the Settlement Hearing that the Court approve the Settlement and enter the Order and Final Judgment, substantially in the

form attached hereto as **Exhibit C**. The Parties shall take all reasonable and appropriate steps to obtain entry of the Order and Final Judgment.

X. SETTLEMENT ADMINISTRATION

26. Lead Counsel shall retain a Settlement Administrator to provide notice of the Settlement and for the disbursement of the Net Settlement Fund to eligible Class Members. The VectoIQ Defendants and the other Released Defendant Parties shall not have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Settlement Administrator.

27. The VectoIQ Defendants shall cooperate with Lead Counsel in providing notice of the Settlement and administering the Settlement, including, but not limited to, providing the information required under Paragraphs 29 and 30 below.

28. For purposes of providing notice of the Settlement to potential Settlement Class Members, the VectoIQ Defendants shall continue to work together with Lead Counsel and the Settlement Administrator to obtain from Nikola (as successor to VectoIQ), in an electronically searchable form, such as Excel, the stockholder register from Nikola's and VectoIQ's transfer agent containing the names, mailing addresses and, if available, email addresses for all registered holders of VectoIQ Class A common stock (or public units) as of the Effective Time on June 3, 2020 (the "Registered Holders"), and the number of shares of VectoIQ Class

A common stock (or public units) held by each of the Registered Holders as of the Effective Time. It being that the ability to obtain information from Nikola is contingent on and subject to approval of the bankruptcy court, to the extent required or necessary, in connection with Nikola's voluntary petition for relief with the United States Bankruptcy Court for the District of Delaware under Chapter 11 of the United States Bankruptcy Code, captioned *In re Nikola Corp.,* 25-bk-10258 (Bankr. D. Del.).

29. For purposes of distributing the Net Settlement Fund to eligible Settlement Class Members, within 10 business days after the date of execution of this Stipulation, the VectoIQ Defendants shall work together with Lead Counsel and the Settlement Administrator to obtain from Nikola, in an electronically- searchable form, such as Excel, the following information:

(a) the allocation, "chill," or such other report ("Allocation Report") generated by DTC setting forth each and every DTC participant ("DTC Participant") that held shares of VectoIQ Class A common stock or public units as of the Effective Time on June 3, 2020, which shall include, for each DTC Participant, the number of shares of VectoIQ Class A common stock or public units held by the DTC Participant as of the Effective Time;

(b) a list containing the names of the Excluded Stockholders and the names of the Redeeming Stockholders, and for each of the Excluded

Stockholders and the Redeeming Stockholders, (i) an indication of whether the Excluded Stockholder or the Redeeming Stockholders was, as of the Effective Time on June 3, 2020, either (1) a Registered Holder of VectoIQ Class A common stock or public units or (2) a beneficial holder of VectoIQ Class A common stock or public units whose shares or units were held via a financial institution on behalf of the Excluded Persons (a "Beneficial Holder"); (ii) the number of shares of VectoIQ Class A common stock or public units owned by the Excluded Persons as of the Effective Time on June 3, 2020 ("Excluded Shares"); and (iii) for each Excluded Person that is a Beneficial Holder, (x) the name and "DTC Number" of the financial institution(s) where his, her, or its Excluded Shares were held and the number of Excluded Shares held at each such financial institution(s); and (y) the account number(s) at such financial institution(s) where his, her, or its Excluded Shares were held and the number of shares or warrants held in each such account(s).

30. At the request of Lead Counsel, the VectoIQ Defendants will use reasonable efforts to work with Lead Counsel and the Settlement Administrator to obtain such additional information as may be required to distribute the Net Settlement Fund to eligible Settlement Class Members and not to Excluded

Persons, and shall use reasonable efforts to obtain suppression letters from Excluded Persons or their brokers if requested to do so by DTC.

31. The VectoIQ Defendants, other Excluded Persons shall not have any right to receive any part of the Settlement Fund for his, her, or its own account(s) *(i.e.,* accounts in which he, she, or it holds a proprietary interest, but not including accounts managed on behalf of others), 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.

32. The Net Settlement Fund shall be distributed to eligible Settlement Class Members in the accordance with the proposed Plan of Allocation set forth in the Notice or such other plan of allocation as may be approved by the Court. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Plaintiffs and Lead Counsel may not cancel or terminate the Settlement (or this Stipulation) based on this Court's or the Delaware Supreme Court's ruling with respect to the Plan of Allocation or any other plan of allocation in this Delaware Chancery Action. Defendants and the other Released Defendants' Parties shall not object in any way to the Plan of Allocation or any other plan of allocation in this Delaware Chancery

Action and shall not have any involvement with the application of the Court-approved plan of allocation.

33. The Net Settlement Fund shall be distributed to eligible Class Members only after the Effective Date of the Settlement and after: (i) all Notice and Administration Costs, all Taxes, and any Fee and Expense Award, including any Incentive Fee to Plaintiffs to be paid solely from any Fee and Expense Award, have been paid from the Settlement Fund or reserved; and (ii) the Court has entered an order authorizing the specific distribution of the Net Settlement Fund (the "Class Distribution Order"). At such time that Lead Counsel, in their sole discretion, deem it appropriate to move forward with the distribution of the Net Settlement Fund to Settlement Class Members, Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for the Class Distribution Order.

34. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Settlement Class Members. Plaintiffs, Defendants, and the other Released Defendants' Parties and their respective counsel, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the determination, administration, or calculation of any payment from the Net Settlement Fund, the nonperformance of the Settlement Administrator or a nominee holding eligible shares of VectoIQ Class A common stock, the payment or withholding of Taxes (including interest and

penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

35. All proceedings with respect to the administration of the Settlement and distribution pursuant to the Class Distribution Order shall be subject to the exclusive jurisdiction of the Court.

XI. CONDITIONS OF SETTLEMENT

36. The Settlement is conditioned upon the fulfillment of each of the following conditions, unless the Parties waive any of the conditions:

(a) the full amount of the Settlement Amount has been paid into the Escrow Account in accordance with Paragraph 8 above;

(b) the Court has entered the Scheduling Order, substantially in the form attached hereto as **Exhibit A**;

(c) VectoIQ Defendants have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation;

(d) Plaintiffs have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation;

(e) the Court has approved the Settlement as described herein, following notice to the Settlement Class and a hearing, and entered the Judgment, substantially in the form attached hereto as **Exhibit C**; and

(f) the Judgment has become Final.

37. Upon the occurrence of the Effective Date, any and all remaining interest or right of the VectoIQ Defendants or their insurers in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

XII. ORDER AND FINAL JUDGMENT

38. If the Settlement (including any modifications thereto made with the consent of the Parties as provided for herein) shall be approved by the Court following a hearing (the "Settlement Hearing") as fair, reasonable, and adequate, the Parties shall jointly request that the Court enter an order substantially in the form attached hereto as **Exhibit C** (the "Order and Final Judgment").

39. The Order and Final Judgment shall, among other things, provide for full and complete dismissal of the direct claims in the Delaware Chancery Action with prejudice, and the Settlement and release of the Released Claims by the Releasing Parties as against the Released Parties.

XIII. TERMINATION OF SETTLEMENT; EFFECT OF TERMINATION

40. Plaintiffs and the VectoIQ Defendants (provided the VectoIQ Defendants unanimously agree amongst themselves) shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so ("Termination Notice") to the other Parties within 30 calendar days of: (a) the Court's final refusal to enter the Scheduling Order in any material respect

and such final refusal decision has become Final; (b) the Court's final refusal to approve the Settlement or any material part thereof and such final refusal decision has become Final; (c) the Court's final refusal to enter the Judgment in any material respect as to the Settlement and such final refusal decision has become Final; or (d) the date upon which an order modifying or reversing the Judgment in any material respect becomes Final. In addition to the foregoing, Plaintiffs shall have the unilateral right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so to Defendants within 30 calendar days of: (i) any failure by Defendants to cause the full funding of the Settlement Amount into the Escrow Account in a timely manner in accordance with Paragraph 8 above if any failure to fund is not cured within 10 business days of such written notice; or (ii) any required return, at any time, of any portion of the Settlement Fund already funded into the Escrow Account to Defendants or their insurers, and such returned amount is not deposited into the Settlement Fund within 10 business days of such written notice, in which event, at the election of Plaintiffs, the Parties shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered and the other Released Parties pursuant to this Stipulation. However, any decision or proceeding, whether in this Court or the Delaware Supreme Court, with respect to the Fee and Expense Award, the Incentive Fee, or both, or with respect to any Plan

of Allocation, shall not be considered material to the Settlement, shall not affect the finality of the Judgment, and shall not be grounds for termination of the Settlement.

41. If (i) Plaintiffs exercises their right to terminate the Settlement as provided in this Stipulation; or (ii) the VectoIQ Defendants exercise their right to terminate the Settlement as provided in this Stipulation, then:

(a) The Settlement and the relevant portions of this Stipulation shall be canceled and terminated;

(b) Plaintiffs and Defendants shall revert to their respective positions in the Action as of November 18, 2024;

(c) The terms and provisions of this Stipulation, with the exception of this Paragraph 42 and Paragraphs 15, 17, 35, and 55 of this Stipulation, shall have no further force and effect with respect to the Parties and shall not be used in the Delaware Chancery Action or in any other proceeding for any purpose, and any Judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc;* and

(d) Within 20 business days after joint written notification of termination is sent by Defendants' Counsel and Lead Counsel to the Escrow Agent, the Settlement Fund (including accrued interest thereon, and change in value as a result of the investment of the Settlement Fund, and any funds received by Plaintiffs' Counsel consistent with Paragraph 17 above),

less any Notice and Administration Costs actually incurred, paid, or payable and less any Taxes paid, due, or owing shall be refunded by the Escrow Agent to Defendants or such other person or entity contributing to the payment of the Settlement Amount, with the refund allocated according to the respective contributions to the Settlement Amount (according to instructions to be provided by Defendants to Lead Counsel). In the event that the funds received by Plaintiffs' Counsel consistent with Paragraph 17 above have not been refunded to the Settlement Fund within the 20 business days specified in this Paragraph, those funds shall be refunded by the Escrow Agent to Defendants or such other person or entity contributing to the payment of the Settlement Amount, with the refund allocated according to the respective contributions to the Settlement Amount (according to instructions to be provided by Defendants to Lead Counsel) immediately upon their deposit into the Escrow Account consistent with Paragraph 17 above.

XIV. NO ADMISSION OF WRONGDOING

42. Neither this Stipulation nor the Settlement, nor any act or omission taken in connection with this Stipulation or the Settlement, is intended or shall be deemed to be a presumption, concession or admission by: (a) any of the Defendants or any of the Released Defendant Parties as to the validity of any claims, causes of action or other issues that were or could have been raised in the Delaware

Chancery Action or in any other litigation, or to be evidence of or constitute an admission of wrongdoing or liability by any of them, and each of them expressly denies any such wrongdoing or liability; or (b) Plaintiffs as to the lack of merit of any claim or the validity of any defense.

43. Any communications related to the Settlement, their contents or any of the negotiations, statements, or proceedings in connection therewith shall not be offered or admitted in evidence or referred to, interpreted, construed, invoked, or otherwise used by any person for any purpose in the Delaware Chancery Action or otherwise, except as may be necessary to effectuate the Settlement.

XV. NO WAIVER

44. Any failure by any Party to insist upon the strict performance by any other Party of any of the provisions of the Settlement shall not be deemed a waiver of any of the provisions of the Settlement, and such Party shall have the right thereafter to insist upon the strict performance of any and all of the provisions of the Settlement. All waivers must be in writing and signed by the Party against whom the waiver is asserted.

45. No waiver, express or implied, by any Party of any breach or default in the performance by any other Party of its obligations pursuant to the Settlement shall be deemed or construed to be a waiver of any other breach, whether prior, subsequent or contemporaneous, under the terms of the Settlement.

XVI. BREACH

46. The Parties agree that in the event of any breach of the Settlement, all of the Parties' rights and remedies at law, equity, or otherwise, are expressly reserved.

XVII. GOVERNING LAW

47. This Stipulation and the Settlement contemplated by it shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflict of laws principles.

XVIII. ENTIRE AGREEMENT AND AMENDMENTS TO AGREEMENT

48. This Stipulation and its Exhibits constitute the entire agreement among the Parties concerning the Settlement and this Stipulation and its Exhibits, and may be modified or amended only by a writing signed by the signatories hereto.

49. This Stipulation is intended by the Parties to be a binding agreement that sets forth the material terms and obligations of the Parties in connection with the Settlement, and the Parties shall use their best efforts to consummate the Settlement contemplated herein.

50. This Stipulation may be executed in counterparts, including by signature transmitted electronically. Each counterpart when so transmitted shall be deemed to be an original and all such counterparts together shall constitute the same

instrument. This Stipulation shall be read and interpreted according to its plain meaning and any ambiguity shall not be construed against any Party.

51. It is expressly agreed by the Parties that the judicial rule of construction that a document should be more strictly construed against the draftsperson thereof shall not apply to any provision of this Stipulation.

XIX. SUCCESSORS AND ASSIGNS

52. Except as expressly provided herein, this Stipulation, and all rights and powers granted hereby, shall be binding upon and inure to the benefit of the Parties and their respective agents, executors, heirs, successors, affiliates and assigns.

XX. COOPERATION

53. The Parties and their respective counsel agree to cooperate fully with one another in seeking the Court's approval of the Settlement, and to use their best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper, or advisable under applicable laws, regulations, and agreements to obtain the Court's approval of the Settlement, consummate and make effective, as promptly as practicable, this Stipulation and the Settlement provided for hereunder (including, but not limited to, using their best efforts to resolve any objections raised to the Settlement) and the dismissal of the Delaware Chancery Action with prejudice without costs, fees or expenses to any Party (except as provided for herein).

54. Without further order of the Court, the Parties may agree to reasonable extensions of time not expressly set forth by the Court in order to carry out any provisions of this Stipulation.

XXI. COMPLIANCE WITH ETHICAL RULES

55. The Parties agree that throughout the course of the Delaware Chancery Action, all Parties and their counsel complied with the provisions of Rule 11 of the Rules of the Court of Chancery of the State of Delaware and that the Order and Final Judgment submitted to the Court will contain a statement to reflect this compliance.

XXII. JURISDICTION

56. Any action related to: (i) implementing and enforcing the Settlement; or (ii) the allocation of any Fee and Expense Award among Plaintiffs' Counsel shall be filed and litigated exclusively in the Court. Each Party (i) consents to personal jurisdiction in any such action brought in the Court; (ii) consents to service of process by registered mail (with a copy to be delivered at the time of such mailing to counsel for each Party by electronic mail) upon such Party and/or such Party's agent for purposes of such action; (iii) waives any objection to venue in the Court and any claim that Delaware or the Court is an inconvenient forum for such action; and (iv) waives any right to demand a jury trial as to any such action.

XXIII. AUTHORITY

57. The undersigned attorneys represent and warrant that they have the

authority from their client(s) to enter into this Stipulation and to bind their client(s) thereto.

XXIII. MISCELLANEOUS PROVISIONS

58. All of the Exhibits attached hereto are incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, if there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit attached hereto, the terms of the Stipulation shall prevail. The terms and conditions set forth in this Stipulation are integral, interdependent, and nonseverable, but are wholly independent of the terms and conditions of the derivative claims settlement being entered into substantially contemporaneously herewith. All Defendants agree that this Stipulation is not, and expressly waive any argument that this Stipulation is, an executory contract" as that term is used in 11 U.S.C. § 365.

59. Each of the Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiffs and any other Settlement Class Members against Defendants with respect to the Released Plaintiffs' Claims. Accordingly, Plaintiffs and their counsel and Defendants and their counsel agree not to assert in any forum that this Action was brought by Plaintiffs or defended by the VectoIQ Defendants in bad faith or without a reasonable basis. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties, and

reflect the Settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

60. Plaintiffs and their counsel and Delaware Chancery Defendants and their counsel shall not make any accusations of wrongful or actionable conduct by any Party concerning the prosecution, defense, and resolution of the Delaware Chancery Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged. While retaining their right to deny that the claims asserted in the Action were meritorious, Delaware Chancery Defendants and their counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Delaware Chancery Action was commenced or prosecuted in bad faith, nor will they deny that the Delaware Chancery Action was commenced and prosecuted in good faith and is being settled voluntarily after consultation with competent legal counsel. While retaining their right to assert that the claims asserted in the Delaware Chancery Action were meritorious, Plaintiffs and their counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Delaware Chancery Action was defended in bad faith, nor will they deny that the Delaware Chancery Action was defended in good faith and is being settled voluntarily after consultation with competent legal counsel.

61. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

62. If any deadline set forth in this Stipulation or the Exhibits thereto falls on a Saturday, Sunday, or legal holiday, that deadline will be continued to the next business day.

63. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for any Fee and Expense Award, including Incentive Fees to Plaintiffs, and enforcing the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be approved by the Court) and the distribution of the Net Settlement Fund to eligible Settlement Class Members.

64. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

65. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiffs or Plaintiffs' Co- Lead Counsel:

COHEN MILSTEIN SELLERS & PLLC
Richard A. Speirs
88 Pine Street
14th Floor
New York, NY 10005
Tel.: 212 838-7797

JOHNSON FISTEL, LLP
Brett M. Middleton
501 West Broadway, Suite 800
San Diego, CA 92101
Tel.: 619 230-0063

If to Defendants or Defendants' Counsel:

PAUL WEISS RIFKIND WHARTON & GARRISON, LLP
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1285 Avenue of the Americas
New York, NY 10019
Tel.: 212 373-3441

CADWALADER, WICKERSHAM & TAFT
Adam K. Magid
200 Liberty Street
New York, NY 10281
Tel.: 212 504-6314

66. Except as otherwise provided herein, each Party shall bear his, her or its own costs.

67. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts

performed, agreements, drafts, documents signed, and proceedings in connection with the Stipulation confidential.

68. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall be subject to the rules set forth in Court of Chancery Rule 5.1.

69. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Settlement Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Settlement Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Settlement Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Settlement Class Member.

IN WITNESS WHEREOF, the Parties have caused this Stipulation to be executed, by their duly authorized attorneys, as of August 12, 2025.

ANDREWS & SPRINGER LLC

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Dated: August 12, 2025