

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

In re Arrival SA, et al. Securities Litigation

CASE No.: 1:22-cv-00172-NRM-PK

CLASS ACTION

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

ALEXANDRE LIOUBININE, Individually
and On Behalf of All Others Similarly
Situated,

Plaintiff,

v.

ARRIVAL, DENIS SVERDLOV, AVINASH
RUGOGBUR, MICHAEL ABLESON, TIM
HOLBROW, PETER CUNEO, MICHAEL
ANATOLITIS, GILLES DUSEMON, CSABA
HORVATH, ALAIN KINSCH, KRISTEN
O'HARA, JAE OH, ARRIVAL VAULT US, INC.,
UBS SECURITIES LLC, BARCLAYS CAPITAL
INC., AND COWEN & COMPANY LLC

Defendants

Index No. 651783/2022

Commercial Division Part 48

Honorable Andrea Masley

NOTICE OF PENDENCY AND PROPOSED PARTIAL SETTLEMENT OF CLASS ACTION

If you: (1) purchased or otherwise acquired the publicly traded securities of Arrival SA ("Arrival") and/or CIIG Merger Corp. ("CIIG", and together with Arrival, the "Company") between November 18, 2020 and November 19, 2021, both dates inclusive ("Class Period") and/or (2) beneficially owned and/or held common stock of CIIG, eligible to vote at CIIG's special meeting and/or to redeem their CIIG stock prior to the closing of the March 24, 2021 Business Combination you could get a payment from a class action settlement (the "Settlement").

Under law, a federal court has authorized this Notice. This is not attorney advertising.

- If approved by the Court, the Settlement will provide eleven million two hundred seventy-five thousand dollars (\$11,275,000), plus any monies remaining in a two million dollar (\$2,000,000) reserve fund set aside for certain defense costs (the "Settlement Fund"), gross, plus interest as it accrues, minus attorneys' fees, costs, administrative expenses, and net of any taxes on interest, to pay claims of investors who: (1) purchased or otherwise acquired the publicly traded securities of CIIG and/or Arrival between November 18, 2020 and November 19, 2021, both dates inclusive, and have suffered compensable damages thereby; and/or (2) beneficially owned and/or held common stock of

CIIG, eligible to vote at CIIG's special meeting and/or to redeem their CIIG stock prior to the closing of the Business Combination.

- The Settlement represents an estimated average recovery of between \$0.12 and \$0.14 per share for the approximately 98 million Arrival and CIIG shares damaged. This is not an estimate of the actual recovery per share you should expect. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold shares, the purchase and sale prices, and the total number and amount of claims filed.
- Lead Counsel will ask the Court to award attorneys' fees in an amount not to exceed one-third of the Settlement Fund (between \$3,758,333.33 and \$4,425,000.00), reimbursement of no more than \$325,000 in litigation expenses, plus interest, and a total case contribution award to Plaintiffs not to exceed \$30,000. Collectively, the attorneys' fees and expenses and Plaintiffs' award are estimated to average between \$0.04 and \$0.05 per Arrival/CIIG shares outstanding during the Class Period. Lead Counsel will allocate a portion of the attorneys' fees awarded by the Court to State Securities Plaintiff's Counsel. The portion of attorneys' fees Lead Counsel allocates to State Securities Plaintiff's Counsel is not subject to Court approval, and it will not influence the amount of attorneys' fees awarded to Lead Counsel by the Court. If approved by the Court, these amounts will be paid from the Settlement Fund.
- The average approximate recovery, after deduction of attorneys' fees and expenses approved by the Court, is between \$0.08 and \$0.09 per Arrival/CIIG share damaged during the Class Period. This estimate is based on the assumptions set forth in the preceding paragraphs. This is not an estimate of the actual recovery per share you should expect. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold the relevant shares, the purchase and sale prices, and the total number and amount of claims filed.
- The Settlement resolves the Actions concerning whether Settling Defendants issued false and misleading statements concerning Arrival's business and financial prospects and the March 24, 2021 de-SPAC Business Combination between CIIG and Arrival. Settling Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever. Settling Defendants have also denied, among other things, the allegations that Plaintiffs or the Settlement Class have suffered damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Actions. Settling Defendants continue to believe the claims asserted against them in the Actions are without merit.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
Submit a Claim Form	Fill out the attached Proof of Claim and Release Form and submit it no later than February 24, 2026 . This is the only way to get a payment.
Exclude Yourself from the Settlement Class	Submit a request for exclusion no later than February 24, 2026 . This is the only way you can ever be part of any other lawsuit against the Settling Defendants or the other Released Parties relating to the legal claims in this case. If you exclude yourself, you will receive no payment and cannot object or speak at the hearing.
Object	Write to the Court no later than February 13, 2026 about why you do not like the Settlement. You can still submit a Proof of Claim and Release Form. If the Court approves the Settlement, you will be bound by it.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
Go to the Hearing	Ask to speak in Court about the fairness of the Settlement at the hearing on March 17, 2026 . You can still submit a Proof of Claim and Release Form. If the Court approves the Settlement, you will be bound by it.
Do Nothing	Get no payment AND give up your right to bring your own individual action relating to the claims asserted in the Actions.

INQUIRIES

Please do not contact the Court regarding this Notice. All inquiries concerning this Notice, the Proof of Claim and Release Form (“Claim Form”), or the Settlement should be directed to:

Arrival SA Securities Litigation c/o Strategic Claims Services P.O. Box 230 600 N. Jackson St., Ste. 205 Media, PA 19063 Tel.: (866) 274-4004 Fax: (610) 565-7985 info@strategicclaims.net	or	Sara Fuks, Esq. THE ROSEN LAW FIRM, P.A. 275 Madison Ave, 40th Floor New York, NY 10016 Tel: (212) 686-1060 Fax: (212) 202-3827 sfuks@rosenlegal.com
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DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation of Settlement, dated June 23, 2025 (the “Stipulation”).

COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

1. Why did I get this Notice?

You or someone in your family may have: (1) purchased or otherwise acquired the publicly traded securities of Arrival SA (“Arrival”) and/or CIIG Merger Corp. (“CIIG”) between November 18, 2020 and November 19, 2021, both dates inclusive (“Class Period”); and/or (2) beneficially owned and/or held common stock of CIIG, eligible to vote at CIIG’s special meeting and/or to redeem your CIIG stock prior to the closing of the Business Combination.

2. What is this lawsuit about?

The case is known as *In re Arrival SA, et al. Securities Litigation*, Case No. 22-cv-00172-NRM-PK (E.D.N.Y.) (the “Federal Action”). The Court in charge of the case is the United States District Court for the Eastern District of New York. The Settlement also resolves *Lioubinine v. Arrival SA*, Index No. 651783/2022 (Sup. Ct. N.Y. Cnty.) (the “State Securities Action,” and together with the Federal Action, the “Actions”).

The Actions involve allegations that Defendants made materially false statements and omissions to the public. Specifically, the Actions allege that Defendants issued false and misleading statements concerning Arrival’s business and financial prospects and the March 24, 2021 de-SPAC Business Combination. Settling Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted in the Actions. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury, or damages, or of any wrongful conduct, acts, or omissions on the part of any of the Released Parties, or of any infirmity of any defense, or of any damages to Plaintiffs or any other Settlement Class Member.

3. Why is this a class action?

In a class action, one or more persons and/or entities, called plaintiffs, sue on behalf of all persons and/or entities who have similar claims. All of these persons and/or entities are referred to collectively as a class, and these individual persons and/or entities are known as class members. One court resolves all of the issues for all class members, except for those class members who exclude themselves from the class.

4. Why is there a Settlement?

Plaintiffs and Settling Defendants do not agree regarding the merits of Plaintiffs' allegations or the average amount of damages per share, if any, that would be recoverable if Plaintiffs were to prevail at trial on each claim. The issues on which Plaintiffs and Settling Defendants disagree include: (1) whether Settling Defendants made any allegedly misleading statements or omissions; (2) whether Settling Defendants acted knowingly, negligently, or recklessly in making the alleged misrepresentations; (3) whether the alleged disclosures corrected the alleged misrepresentations; (4) whether the alleged misrepresentations caused any loss in the value of Arrival and/or CIIG shares and/or deprived Plaintiffs of the opportunity to make an informed decision in voting on the Business Combination; and (5) the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial, and the Court has not decided in favor of either Plaintiffs or Settling Defendants. Instead, Plaintiffs and Settling Defendants have agreed to settle the case. Plaintiffs and Lead Counsel believe the Settlement is best for all Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses raised by Settling Defendants. Even if Plaintiffs were to win at trial, and also prevail on any appeal, Plaintiffs might not be able to collect any judgment they were awarded.

5. How do I know if I am part of the Settlement?

The Settlement Class consists of all persons and entities who: (1) purchased or otherwise acquired the publicly traded securities of Arrival and/or CIIG between November 18, 2020 and November 19, 2021, both dates inclusive, and were damaged thereby; and/or (2) beneficially owned and/or held common stock of CIIG, eligible to vote at CIIG's special meeting and/or to redeem their CIIG stock prior to the closing of the March 24, 2021 Business Combination, subject to the exclusions in Question 6 below.

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are: (1) Defendants; (2) the present and former officers and directors of Arrival and/or CIIG, and/or CIIG Management; (3) members of such excluded persons' immediate families; (4) the legal representatives, heirs, successors, or assigns of any such excluded person or entity; and (5) any entity in which any of the Defendants, or any person excluded under this subsection, has or had a majority interest during the Class Period. Also excluded from the Settlement Class are those Persons who: (1) suffered no compensable losses; or (2) submit valid and timely a request for exclusion as described below in the response to Question 11.

7. I am still not sure whether I am included.

If you are not sure whether you are included in the Settlement Class, you can ask for free help. For more information, you can contact the Claims Administrator, Strategic Claims Services, by phone at (866) 274-4004, by email at info@strategicclaims.net, or by facsimile at (610) 565-7985; visit the website www.strategicclaims.net/Arrival/; or fill out and return the Proof of Claim and Release Form described in Question 9, to see if you qualify.

8. What does the Settlement provide?

a. What is the Settlement Fund?

The proposed Settlement provides for the Settling Defendants and/or their insurers to pay: (1) eleven million two hundred seventy-five thousand dollars (\$11,275,000) into a settlement fund (the "Cash Settlement Fund") and (2) two million dollars (\$2,000,000) into a reserve fund which may be used to pay Settling Defendants' reasonable legal fees associated with certain actions in furtherance of the

Settlement (the “Cash Settlement Reserve Amount”). Any funds remaining the Cash Settlement Reserve Amount (the “Cash Settlement Reserve Remainder Amount”) will be added to the Cash Settlement Fund (the “Settlement Fund”). The Settlement is subject to Court approval. Also, subject to the Court’s approval, a portion of the Settlement Fund will be used to pay attorneys’ fees with interest and reasonable litigation expenses to Plaintiffs’ Counsel, and any award to Plaintiffs. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration approved by the Court, including the costs of printing and mailing and/or emailing notices and the costs of publishing notices. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the “Net Settlement Fund”) will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court.

b. What can you expect to receive under the proposed Settlement?

Your share of the Net Settlement Fund will or may depend on: (i) the number of claims filed by all Settlement Class Members; (ii) the dates you purchased and sold Arrival and/or CIIG shares; (iii) the prices of your purchases and sales; (iv) the amount of administrative costs approved by the Court, including the costs of notice; and (v) the amount awarded by the Court to Lead Counsel for attorneys’ fees, costs, and expenses and award to Plaintiffs.

The Net Settlement Fund will be distributed to Settlement Class Members who submit a Proof of Claim and Release Form and whose claims for recovery are allowed by the Claims Administrator pursuant to the terms of the Stipulation or by order of the Court under the below Plan of Allocation (“Authorized Claimants”), which reflects Plaintiffs’ contention that because of the alleged material misrepresentations and/or omissions made by Defendants, the price of Arrival and CIIG shares were artificially inflated during the Class Period, and that certain subsequent disclosures caused reductions in the inflated price of Arrival shares and CIIG shares. Settling Defendants have denied and continue to deny these allegations and any and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted in the Actions.

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation does not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Settling Parties, or another plan of allocation, without further notice to Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator’s website, www.strategicclaims.net/Arrival/.

The Claims Administrator shall determine each Authorized Claimant’s share of the Net Settlement Fund pursuant to the Plan of Allocation. The Recognized Loss formula and the proposed allocation of the Net Settlement Fund to specific time frames within the Class Period, as set forth below, is not intended to be an estimate of the amount of what a Settlement Class Member might have been able to recover after a trial. Payments to valid Settlement Class Members pursuant to the Plan of Allocation shall be deemed conclusive against all Authorized Claimants. No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

If any funds remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (1) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants; (2) second, to pay any additional Notice and Administration Costs incurred in administering the Settlement and subject to the Court’s approval; and (3) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution

is economically feasible. If six (6) months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds shall remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, any funds remaining in the Net Settlement Fund shall be donated to a non-profit charitable organization(s) approved by the Court.

THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:

I) Calculation of Recognized Loss Amounts for Settlement Class Members with Section 10(b) Claims

Recognized Loss Amounts for CIIG’s publicly traded units and/or shares of Arrival’s publicly traded common stock purchased during the Class Period will be calculated as follows:

- (A) For shares purchased during the Class Period and sold during the Class Period, the Recognized Loss Amount per share will be the *lesser* of: (1) the inflation per share upon purchase (as set forth in Inflation Table A below) less the inflation per share upon sale (as set forth in Inflation Table A below); or (2) the purchase price per share minus the sale price per share.
- (B) For shares purchased during the Class Period and sold during the period November 22, 2021 through February 15, 2022, inclusive, the Recognized Loss Amount per share will be the *lesser* of: (1) the inflation per share upon purchase (as set forth in Inflation Table A below); or (2) the difference between the purchase price per share and the average closing share price as of date of sale provided in Table B below.
- (C) For shares purchased during the Class Period and retained as of the close of trading on February 15, 2022, the Recognized Loss Amount per share will be the *lesser* of: (1) the inflation per share upon purchase (as set forth in Inflation Table A below); or (2) the purchase price per share minus \$6.59¹ per share.

INFLATION TABLE A	
Common Stock Purchased During the Class Period	
<u>Period</u>	<u>Inflation</u>
November 18, 2020 to November 8, 2021, inclusive	\$8.04 per share
November 9, 2021 to November 16, 2021, inclusive	\$3.36 per share
November 17, 2021	\$0.82 per share
November 18, 2021	\$0.00 per share
November 19, 2021	\$0.00 per share

¹ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” \$6.59 per share was the mean (average) daily closing trading price of the Company’s shares during the 90-day period beginning on November 19, 2021, through and including February 15, 2022.

Table B								
<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>	<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>	<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
11/19/2021	\$10.50	\$10.50	12/20/2021	\$7.35	\$8.42	1/19/2022	\$5.79	\$7.85
11/22/2021	\$9.76	\$10.13	12/21/2021	\$7.72	\$8.39	1/20/2022	\$5.11	\$7.78
11/23/2021	\$8.93	\$9.73	12/22/2021	\$7.74	\$8.36	1/21/2022	\$4.44	\$7.71
11/24/2021	\$9.55	\$9.69	12/23/2021	\$7.99	\$8.34	1/24/2022	\$4.02	\$7.62
11/26/2021	\$9.62	\$9.67	12/27/2021	\$7.79	\$8.32	1/25/2022	\$3.56	\$7.53
11/29/2021	\$9.66	\$9.67	12/28/2021	\$7.97	\$8.31	1/26/2022	\$3.24	\$7.44
11/30/2021	\$9.39	\$9.63	12/29/2021	\$7.91	\$8.29	1/27/2022	\$3.06	\$7.34
12/1/2021	\$8.83	\$9.53	12/30/2021	\$7.86	\$8.28	1/28/2022	\$3.16	\$7.26
12/2/2021	\$8.57	\$9.42	12/31/2021	\$7.42	\$8.25	1/31/2022	\$3.91	\$7.19
12/3/2021	\$7.70	\$9.25	1/3/2022	\$7.78	\$8.23	2/1/2022	\$4.50	\$7.14
12/6/2021	\$7.53	\$9.09	1/4/2022	\$7.62	\$8.21	2/2/2022	\$4.11	\$7.08
12/7/2021	\$7.90	\$9.00	1/5/2022	\$6.99	\$8.17	2/3/2022	\$3.96	\$7.02
12/8/2021	\$8.40	\$8.95	1/6/2022	\$6.92	\$8.14	2/4/2022	\$3.98	\$6.96
12/9/2021	\$7.87	\$8.87	1/7/2022	\$7.19	\$8.11	2/7/2022	\$3.76	\$6.90
12/10/2021	\$7.82	\$8.80	1/10/2022	\$6.49	\$8.06	2/8/2022	\$3.86	\$6.84
12/13/2021	\$7.29	\$8.71	1/11/2022	\$7.20	\$8.04	2/9/2022	\$4.05	\$6.79
12/14/2021	\$7.33	\$8.63	1/12/2022	\$7.13	\$8.01	2/10/2022	\$3.84	\$6.74
12/15/2021	\$7.40	\$8.56	1/13/2022	\$6.77	\$7.98	2/11/2022	\$3.56	\$6.69
12/16/2021	\$7.38	\$8.50	1/14/2022	\$6.70	\$7.95	2/14/2022	\$3.76	\$6.64
12/17/2021	\$8.00	\$8.47	1/18/2022	\$6.02	\$7.90	2/15/2022	\$4.00	\$6.59

II) Calculation of Recognized Loss Amounts for Settlement Class Members with Section 14(a) Claims

To have recoverable damages under Section 14(a) of the Exchange Act, Settlement Class Members must have held publicly traded shares of CIIG as of February 16, 2021; been eligible to vote at CIIG's special meeting; and subsequently exchanged these shares for Arrival's common stock on or about March 24, 2021². The Recognized Loss Amount per share shall be calculated as follows:

- (A) For shares sold during the period March 24, 2021 through November 19, 2021, inclusive, the Recognized Loss Amount is \$27.34³ per share minus the sale price per share.
- (B) For shares held as of the close of trading on November 19, 2021, the Recognized Loss Amount per share is \$17.58⁴.

III) Calculation of Recognized Loss Amounts for Settlement Class Members with Section 11 Claims

To have recoverable damages under Section 11 of the Securities Act, Settlement Class Members must have purchased or otherwise acquired Arrival common stock pursuant or traceable to the Company's

² This is on or about the date of the Business Combination.

³ This represents the closing price of CIIG shares on February 16, 2021, the date CIIG shareholders were eligible to vote at CIIG's special meeting regarding the Business Combination.

⁴ This represents the difference between \$27.34 per share less the "Holding Value" of \$9.76 per share of Arrival common stock held as of the close of trading on November 19, 2021.

⁵ The offering price is the closing price of Arrival's common stock at the close of trading on March 23, 2021.

⁶ This represents the value of Arrival's common stock on the date of suit on September 12, 2022.

registration statement and prospectus issued in connection with the March 24, 2021 Business Combination. The Recognized Loss Amount per share shall be calculated as follows:

- (A) For shares sold between March 24, 2021 and November 19, 2021, inclusive, the Recognized Loss Amount per share shall be the *lesser* of 125%: (1) the inflation per share (as set forth in Inflation Table A above) upon purchase less inflation upon sale (as set forth in Inflation Table A above; or (2) purchase price per share (not to exceed the \$23.81 per share offering price⁵) less the sale price per share.
- (B) For shares held as of the close of trading on November 19, 2021, the Recognized Loss Amount per share shall be the *lesser* of 125% of: (1) the inflation per share (as set forth in Inflation Table A below) upon purchase; or (2) purchase price per share (not to exceed the \$23.81 per share offering price) less \$1.10 per share⁶.

To the extent a claimant had a trading gain or “broke even” from his, her, or its overall transactions in the CIIG and Arrival shares during the Class Period, the value of the Recognized Loss will be zero and the claimant will not be entitled to a share of the Net Settlement Fund.

For purposes of calculating your Recognized Loss, the date of purchase or sale is the “contract” or “trade” date and not the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of CIIG and Arrival shares shall not be deemed a purchase or sale of shares for the calculation of an Authorized Claimant’s Recognized Loss. The covering purchase of a short sale is not an eligible purchase. Since the Company redeemed and delisted all public warrants in July 2021, public warrants have no Recognized Loss.

For purposes of calculating your Recognized Loss, all purchases and sales shall be matched on a First In First Out (“FIFO”) basis in chronological order. Therefore, on the Proof of Claim enclosed with this Notice, you must provide all your purchases and sales of CIIG and Arrival shares during the period November 18, 2020 through and including February 15, 2022. Trading gains, if any, will have a Recognized Loss of \$0.00. Shares included in the 10(b) claim; the 14(a) claim; and/or the 11 claim will only be eligible to participate in one of the claims and will receive a Recognized Loss Amount based on the highest of the Recognized Loss calculations.

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Settling Defendants, Settling Defendants’ Counsel, Plaintiffs, Plaintiffs’ Counsel, or the Claims Administrator or other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant’s Claim Form. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund shall be released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

9. How can I get a payment?

To qualify for a payment, you must send in a form entitled “Proof of Claim and Release Form” This Proof of Claim and Release Form is attached to this Notice. You may also obtain a Proof of Claim and Release Form at www.strategicclaims.net/Arrival/. Read the instructions carefully, fill out the form, and sign it in the location indicated. The Proof of Claim and Release Form may be completed in two ways: (1) by completing and submitting it electronically at www.strategicclaims.net/Arrival/ **by 11:59 p.m. ET on February 24, 2026**; or (2) by mailing the Proof of Claim and Release Form together with all documentation requested in the form, **postmarked no later than February 24, 2026**, to:

Arrival SA Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

The Claims Administrator will process your claim and determine whether you are an Authorized Claimant. If the Claims Administrator determines that your claim is deficient or rejected, the Claims Administrator will send a deficiency letter or rejection letter, describing the basis on which the claim is so determined. If you timely submit a Proof of Claim and Release Form that is deficient or otherwise rejected, you will be afforded a reasonable time (at least ten (10) calendar days) to cure such deficiency if such deficiency may be cured. If your claim has been rejected in whole or in part and you wish to contest such rejection, you must, within twenty (20) calendar days after the date of mailing of the rejection notice, serve upon the Claims Administrator, by mail or email, a notice and statement of reasons for contesting the rejection along with any supporting documentation. If you disagree with the Claims Administrator's review decision, you may request Lead Counsel to review your claim. If an issue concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court at the time a motion for distribution of the Net Settlement Fund is made.

10. What am I giving up to get a payment or stay in the Settlement Class?

Unless you exclude yourself from the Settlement Class by the February 24, 2026 deadline, you will remain a member of the Settlement Class, receive your share of the Net Settlement Fund if you are an Authorized Claimant and submitted a valid Proof of Claim and Release Form, and will be bound by the release of claims against Arrival and other Released Parties, including the Settling Defendants, if the Settlement is approved. That means you and all other Settlement Class Members and each of their respective parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) as against Arrival and other Released Parties any and all claims which arise out of, are based upon, or relate in any way, directly or indirectly, to (a) the holding of any Arrival and/or CIIG securities as of CIIG's redemption deadline or the date of CIIG's special meeting (as those terms are used in the Second Amended Complaint in the Federal Action and the operative complaint in the Delaware Action); or (b) the purchase, acquisition, holding, exchange, redemption, vote, sale, or disposition of any Arrival and/or CIIG securities during the Class Period. It means that all of the Court's orders will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase, exchange, redemption, sale, or ownership of CIIG and/or Arrival shares during the Class Period. The specific terms of the release are included in the Stipulation.

11. How do I get out of the Settlement?

If you do not want to receive a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Arrival or any other Released Parties on your own, at your own expense, regarding the claims being released in this Settlement, then you must take steps to exclude yourself from the Settlement. To exclude yourself from the Settlement, you must mail a letter or send an email that: (1) clearly indicates your name, address, phone number, and email contact information (if any) and states that you "request to be excluded from the Settlement Class in *In re Arrival SA, et al. Securities Litigation*, Case No. 22-cv-00172-NRM-PK (E.D.N.Y.)"; and (2) states the date, number of shares, and dollar amount of each CIIG and/or Arrival share purchased or otherwise acquired during the Class Period, any sale or exchange transactions, and the number of Arrival and/or CIIG shares held by you as of February 16, 2021, November 8, 2021, and November 19, 2021. In order to be valid, such request for exclusion must be submitted by mail or email with documentary

proof: (1) of each purchase/acquisition and, if applicable, sale/exchange transaction of Arrival and/or CIIG shares during the Class Period; and (2) demonstrating your status as a beneficial owner of the Arrival and/or CIIG shares during the Class Period. Any such request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must mail or email your exclusion request, to be **received no later than February 24, 2026**, to the Claims Administrator at the following address:

Arrival SA Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
Email: info@strategicclaims.net

You cannot exclude yourself by telephone.

If you properly exclude yourself, you will *not* receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case.

12. If I do not exclude myself, can I sue Arrival or the other Released Parties for the same thing later?

No. Unless you followed the procedure outlined in this Notice to exclude yourself, you give up any right to sue Arrival or the Released Parties for the claims being released in this Settlement. If you have a pending lawsuit related to any Released Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit.

13. Do I have a lawyer in this case?

The Court appointed The Rosen Law Firm, P.A. as Lead Counsel to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for The Rosen Law Firm, P.A. is provided below.

14. How will the lawyers be paid?

Lead Counsel have expended considerable time litigating the Federal Action on a contingent fee basis and have paid for the expenses of the case themselves. They have not been paid attorneys' fees or reimbursed for their expenses in advance of this Settlement. Lead Counsel have done so with the expectation that, if they are successful in recovering money for the Settlement Class, they will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed one-third of the Settlement Fund plus interest, reimbursement of litigation expenses of no more than \$325,000, and an award to Plaintiffs not to exceed \$30,000 total. Lead Counsel will allocate a portion of the attorneys' fees awarded by the Court to State Securities Plaintiff's Counsel. Lead Counsel's allocation of a portion of the attorneys' fees to State Securities Plaintiff's Counsel is not subject to Court approval, and it will not influence the amount of attorneys' fees awarded to Lead Counsel by the Court. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

15. How do I tell the Court that I do not like the Settlement?

You can tell the Court you do not agree with the Settlement, any part of the Settlement, and/or to Lead Counsel's motion for attorneys' fees and expenses and application for an award to Plaintiffs, and/or that you think the Court should not approve the Settlement, by mailing a letter stating that you object to the Settlement in the matter of *In re Arrival SA, et al. Securities Litigation*, Case No. 22-cv-00172-NRM-PK (E.D.N.Y.). Be sure to include: (1) your name, address, and telephone number; (2) documents sufficient to prove your membership in the Settlement Class, such as the purchases, acquisitions, and/or sales of the publicly traded securities of Arrival and/or CIIG during the Class

Period, and a list of all purchases, acquisitions, sales and/or exchanges of Arrival and/or CIIG shares during the Class Period; (3) all grounds for the objection, including any legal support known to you or your counsel; (4) the name, address, and telephone number of all counsel, if any, who represent you, including your former or current counsel; and (5) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case. Attendance at the Settlement Fairness Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Fairness Hearing are required to indicate in their written objection (or in a separate writing that is submitted in accordance with the deadline and after instruction pertinent to the submission of a written objection) that they intend to appear at the Settlement Fairness Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Fairness Hearing. Be sure to serve copies of any objections, papers and briefs to **each** of the addresses listed below, to be **received no later than February 13, 2026**:

Clerk of the Court United States District Court Eastern District of New York 225 Cadman Plaza East Brooklyn, NY 11201	Sara Fuks, Esq. THE ROSEN LAW FIRM, P.A. 275 Madison Ave 40th Floor New York, NY 10016 <i>Lead Counsel</i>	Susan L. Saltzstein, Esq. Robert A. Fumerton, Esq. Shaud G. Tavakoli, Esq. SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP One Manhattan West New York, NY 10001 <i>Counsel for Tim Holbrow, Michael Ableson, Avinash Rugoobur, Peter Cuneo, Kristen O'Hara, Michael Anatolitis, Alain Kinsch, and Jae Oh</i> Matthew Baltay, Esq. FOLEY HOAG LLP Seaport West 155 Seaport Boulevard Boston, MA 02210 <i>Counsel for Gilles Dusemon and Csaba Horváth</i> Adam S. Hakki, Esq. Daniel C. Lewis, Esq. George Anhang, Esq. ALLEN OVERY SHEARMAN STERLING US LLP 599 Lexington Avenue New York, NY 10022 <i>Counsel for UBS Securities LLC and Barclays Capital, Inc.</i> Frank W. Olander, Esq. Jeffrey Robertson, Esq. SCHULTE ROTH & ZABEL LLP 919 Third Avenue
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		New York, NY 10022 <i>Counsel for CIIG Management LLC, Gavin Cuneo and Michael Minnick</i> Daniel Roeser, Esq. Charles A. Brown, Esq. Valerie A. Haggans, Esq. GOODWIN PROCTER LLP The New York Times Building 620 Eighth Avenue New York, NY 10018 <i>Counsel for Cowen and Company, LLC</i>
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16. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class and Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

17. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Settlement Fairness Hearing on **March 17, 2026, at 10:00 a.m.**, at the United States District Court for the Eastern District of New York, 225 Cadman Plaza East, Courtroom 11C South, Brooklyn, NY 11201. The Court reserves the right to hold the Settlement Fairness Hearing telephonically or by other virtual means. In the event the Court decides to hold the Settlement Fairness Hearing telephonically or by other virtual means, Lead Counsel will direct the Claims Administrator to update its website, on the page dedicated to this Settlement, to include the telephone number or other virtual means to access the Settlement Fairness Hearing.

18. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mail your written objection on time, the Court will consider it.

19. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Arrival, CIIG, or the Released Parties about the Released Claims (as defined in the Stipulation) ever again.

SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES

If, during the Class Period, you purchased or otherwise acquired the publicly traded securities of CIIG and/or Arrival for the beneficial interest of a person or organization other than yourself, the Court has directed that, **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF NOTICE**, you either: (1) provide to the Claims Administrator the name, email address, and last known address of each person or organization for whom or which you purchased or otherwise acquired publicly traded securities of CIIG and/or Arrival during such time period; (2) request an electronic copy of the Summary Notice and, within ten (10) days after receiving the Summary Notice, email the Summary Notice or email links to the Long Notice and Proof of Claim and Release Form to the email address of each beneficial purchaser/owner of

purchased or otherwise acquired publicly traded securities of CIIG and/or Arrival; or (3) request additional copies of the Postcard Notice, which will be provided to you free of charge, and within ten (10) days of receipt, mail the Postcard Notice directly to the beneficial purchasers/owners of the purchased or otherwise acquired publicly traded securities of CIIG and/or Arrival. If you choose to follow alternative procedures (2) or (3), the Court has directed that, upon such mailing or emailing, you send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing, up to \$0.05 per name, address, and email address provided to the Claims Administrator; up to a maximum of \$0.05 per Postcard Notice mailed by you, plus postage at the pre-sort rate used by the Claims Administrator; or \$0.05 per notice sent by email. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 3 above.

DATED: OCTOBER 20, 2025

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE
EASTERN DISTRICT OF NEW YORK