



GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

MRHCJ
FSD NO. OF 2025 ()

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)
AND IN THE MATTER OF RMG ACQUISITION CORP. III (IN VOLUNTARY LIQUIDATION)

**PETITION FOR COURT SUPERVISION
OF A VOLUNTARY LIQUIDATION**

TO: The Grand Court of the Cayman Islands

The Humble Petition of Christopher Kennedy and Kim Dennison of Alvarez & Marsal Cayman Islands Limited (**A&M**), 2nd Floor, Flagship Building, 142 Seafarers Way, George Town, KY1-1104, Cayman Islands, as joint voluntary liquidators (the **JVLs**) of RMG Acquisition Corp. III (In Voluntary Liquidation) (the **Company**), shows that:

1. The purpose of this Petition is to seek an order that the voluntary liquidation of the Company continue under the supervision of this Honourable Court pursuant to section 124 of the Companies Act (2025 Revision) (the **Act**) and Order 15, Rule 2 of the Companies Winding Up Rules (2023 Consolidation) (the **CWR**).
2. The Company was placed into voluntary liquidation by way of unanimous written resolution of the Company's sole shareholder (RMG Sponsor III, LLC) which took effect on 30 July 2025.
3. The Company is an exempted company with limited liability incorporated on 23 December 2020 and organised pursuant to the Act, with registration number 369498.
4. The registered office of the Company is at the offices of Alvarez & Marsal Cayman Islands Limited (**A&M**), 2nd Floor, Flagship Building, 142 Seafarers Way, George Town, KY1-1104, Cayman Islands.

5. The Company's Amended and Restated Memorandum and Articles of Association dated 23 December 2020 were further amended and adopted by special resolution on 11 January 2023, 4 August 2023, 7 February 2024 and 15 October 2024 (the **Articles**).
6. The directors of the Company are Philip Kassin and Robert S. Mancini (the **Directors**).
7. The Company was set up as a Special Purpose Acquisition Company (also known as a SPAC, being a blank check company that raises money through an initial public offering for the purpose of effecting a merger, acquisition, or similar business combination within a specified period). In this regard, the Company's authorised share capital of US\$55,500 is divided as follows:
 - (a) 500,000,000 Class A ordinary shares (**Class A Shares**) (i.e. shares issued to the public) with a nominal or par value of US\$0.0001;
 - (b) 50,000,000 Class B ordinary shares (**Class B Shares**) (i.e. initial shares issued to the founders) with a nominal or par value of US\$0.0001; and
 - (c) 5,000,000 preference shares with a nominal or par value of US\$0.0001.

Background

8. On 4 January 2021, the Company filed a Form S-1 (the **Registration Statement**) with the Securities and Exchange Commission in relation to its proposed initial public offering (**IPO**), which provides (among other things) that the Company will have 24 months from the closing of its IPO (i.e. until 4 January 2023) to consummate an initial business combination. In the event the Company is unable to do so, the Company will (among other things) redeem all Class A Shares for cash by distributing the aggregate amount then on deposit in the Company's trust account, including interest (less up to \$100,000 of interest to pay dissolution expenses and which interest shall be net of taxes payable, expenses relating to the administration of the trust account and limited withdrawals for working capital), pro-rata to the Company's Class A shareholders.
9. Article 49.7 of the Articles provides that, if the Company does not consummate a business combination by 24 months from the consummation of the IPO, or such later time as the Members may approve in accordance with the Articles, the Company shall:

“(i) cease all operations except for the purpose of winding up;

(ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares ... ; and

(iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Members and the Directors, liquidate and dissolve, subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and other requirements of Applicable Law."

10. On 4 February 2021, the Company entered into an Investment Management Trust Agreement (the **Trust Agreement**) with Continental Stock Transfer & Trust (**Continental**), which provides that the IPO proceeds and sale of the private placement warrants, plus any amounts to be deposited in connection with seeking an extension of time to complete an initial business combination, will be deposited in a segregated trust account (the **Trust Account**) for the benefit of the Company and the Class A Shareholders.
11. On 9 February 2021, the Company successfully closed its IPO of 48,300,000 units (consisting of one Class A Share and one-fifth of one redeemable warrant) at a price of US\$10.00 per unit, resulting in gross proceeds of US\$483,000,000. Each whole warrant entitled the holder thereof to purchase one Class A Share at a price of US\$11.50 per share.
12. Nearly 23 months after its IPO (i.e. on 4 January 2023), the Company announced that it had entered into a non-binding letter of intent for a business combination with H2B2 Electrolysis Technologies (**H2B2**), a vertically integrated provider of hydrogen energy systems, services, and equipment. The completion of the business combination was subject to, among other matters, the completion of due diligence and the satisfaction of certain conditions.
13. In accordance with its governing documents, the Company is permitted to alter or add to the Articles. However, in the event that any amendment is made to the Articles, the Company is required to provide the holders of Class A Shares with the opportunity to redeem their shares upon the approval of such amendment.
14. On 11 January 2023, the Company announced that it had held an extraordinary general meeting (**EGM**) at which a special resolution was passed to amend and restate the Articles to extend the date by which the Company was to consummate a business combination from 9 February 2023 up until 9 August 2023. At the same meeting, substantially all the Class A shareholders (i.e. approximately 98.10%) elected to redeem their shares.
15. On 11 May 2023, the Company announced that it had entered into a definitive Agreement and Plan of Merger on 9 May 2023 (the **Merger Agreement**) with H2B2. The Merger Agreement contemplated, *inter alia*, the Company and H2B2 becoming a combined entity, with H2B2's existing equity holders continuing to hold substantially all of their equity in the combined public company.

16. In accordance with the terms of the Merger Agreement, completion could not occur without the Company having obtained definitive capital commitments totalling US\$40,000,000. Accordingly, due to the redemption of 98.10% of the Class A Shares, the Company had to raise more capital to satisfy this particular requirement under the Merger Agreement. To allow sufficient time to do so, as announced on 4 August 2023, the Articles were amended and restated again to extend the date by which the Company was to consummate a business combination from 9 August 2023 to 9 February 2024.
17. On 26 June 2023, the Company announced that it had received a deficiency letter from the Listing Qualifications Department of the NASDAQ Stock Market (**Nasdaq**) on 20 June 2023, notifying it that, for the previous 30 consecutive business days, the Company's minimum Market Value of Listed Securities (**MVLS**) was below the minimum of US\$35 million required for continued listing on the Nasdaq. In accordance with Nasdaq listing rules, the Company was given 180 calendar days, or until 18 December 2023, to regain compliance.
18. On 9 February 2024, the Company announced that it had received a second notice from the Listing Qualifications Department on 5 February 2024 stating that the Company's failure to complete its initial business combination within 36 months of the effectiveness of its IPO registration statement, as required by Nasdaq, was an additional basis for delisting the Company.
19. The Company continued its efforts to raise capital sufficient to satisfy the requirements under the Merger Agreement, and per the announcement on 9 February 2024, at an EGM held on 7 February 2024, the Articles were amended and restated once again to extend the date by which the Company must consummate a business combination from 9 February 2024 up until 9 August 2024.
20. Ultimately, the Company was not able to raise the capital required to satisfy the terms of the Merger Agreement by the agreement end date (i.e. 31 March 2024), and on 1 April 2024 the Company delivered a termination notice to H2B2 notifying it that the Company was exercising its right to terminate the Merger Agreement on 31 March 2024.
21. On 8 April 2024, the Company announced that it would not consummate a business combination by the date required by its Fourth Amended and Restated Memorandum and Articles of Association (**Termination Date**) and that: (i) the Company intended to dissolve and liquidate as of 22 April 2024, and (ii) that the Company would redeem all of the outstanding Class A ordinary shares that were included in the units sold in its IPO, at a per-share redemption

price of approximately \$10.00 (**Redemption**).

22. Shortly after the announcement, the Company identified a potentially viable alternative path to continuing to pursue a business combination, albeit that would have involved an OTC listing. Accordingly, on 19 April 2024, the Company announced that it had subsequently determined that it was in the best interests of the Company to continue its pursuit of a business combination (and not liquidate the Trust Account or consummate the Redemption) and that it intended to seek shareholder approval to extend the Termination Date. The Company also announced that it was in the process of appealing the previously reported delisting determination by the Nasdaq.
23. On 22 April 2024, the Company announced that it had been notified by Nasdaq that it would not grant the Company an appeal and therefore the Company's securities would be suspended at the close of business on 22 April 2024 and thereafter be delisted. On 22 April 2024, the Company issued a press release announcing the delisting and advised that it would seek to list its securities on the OTC exchange so that a trading market may continue to exist for such securities and intends to apply for re-listing on the Nasdaq.
24. Over the next few months, the Company continued its efforts to identify a new target with which to consummate a business combination, and, on 17 October 2024 the Company announced that its Articles had been amended and restated for the final time to extend the date by which the Company must consummate a business combination from 9 August 2024 up until 9 August 2025.

Voluntary liquidation of the Company

25. On 8 July 2025, the Directors resolved by way of written resolution to recommend to shareholders that the Company, *inter alia*, cease all operations, liquidate the Company's trust account thereby completing the Redemption, cancel the warrants issued by the Company in the IPO, cancel the private placement warrants which were issued to the Company's sole shareholder (RMG Sponsor III, LLC), and liquidate and dissolve the Company.
26. On 9 July 2025, the Company announced that it would not consummate a business combination within the Termination Date (as amended by the Company's Fifth Amended and Restated Memorandum and Articles of Association) and that the Company intended to complete the Redemption and thereafter dissolve and liquidate.
27. As a result, on 25 July 2025, Continental, pursuant to section 1(l) of the Trust Agreement, effected the Redemption, paid in full out of monies held in the Trust Account, upon receiving

instruction from the Company.

28. Shortly thereafter, on 30 July 2025, the Company's sole shareholder (RMG Sponsor III, LLC) resolved by way of written resolution that the Company be placed into voluntary liquidation, and that the JVLs be appointed as joint voluntary liquidators.
29. In early August 2025, the Company's former Chief Financial Officer (**CFO**) (who resigned as CFO on 3 May 2024 and who had entered into a Financial Advisory Agreement with the Company) provided the JVLs with a list of all known creditors of the Company.
30. On 5 August 2025, both of the Directors confirmed in writing to the JVLs that they would not sign a declaration of solvency.
31. On 7 August 2025, in accordance with section 123(1) of the Act and Order 13, Rule 2(1) of the CWR, the JVLs made the following filings with the Registrar of Companies (**ROC**):
 - a. The JVLs' consent to act in CWR Form No 20 dated 30 July 2025 in accordance with section 123(1)(b) of the Act, and Order 13, Rule 2(1)(b) of the CWR;
 - b. The JVLs' notice of voluntary winding up in respect of the Company dated 7 August 2025 in accordance with section 123(1)(a) of the Act, and Order 13, Rule 2(1)(a) of the CWR;
 - c. The unanimous written resolutions of the Company's sole shareholder (RMG Sponsor III, LLC) dated 30 July 2025; and
 - d. The JVLs' letter to the ROC dated 7 August 2025 that the Company's board of directors had indicated that a declaration of solvency would not be provided.
32. The appointment of the JVLs thereby commenced on 7 August 2025, pursuant to section 119(3) of the Act and Order 13, Rule 3(2) of the CWR.
33. The JVLs understand that, as at the date of this affidavit, the Company holds US\$6,517.63 only; such funds to be applied to the costs of the liquidation in accordance with the Articles.

Notice to creditors and contributories

34. The fact that the Company has been placed into voluntary liquidation and that the JVLs have been appointed as joint voluntary liquidators of the Company was advertised in the Cayman Islands Gazette on 18 August 2025.
35. With respect to the Petition, and given the Redemption, the Company will give notice of the

Petition, and the date of the hearing of the Petition, to all known creditors of the Company, and to all registered holders of Class B Shares, which will include a request that any creditor or contributory who wishes to oppose the relief sought in the Petition should do so, in writing to the JVLs, at least 7 days before the date of the hearing of the Petition (the ***Notice of Petition Hearing***).

36. The JVLs will also arrange for the Notice of Petition Hearing to be advertised in the Cayman Islands Gazette as soon as is practicable.

Application for supervision order

37. Given the Directors have confirmed that they are not prepared to sign a declaration of solvency as required by section 124(2) of the Act and Order 14, Rule 1 of the CWR, the voluntary liquidation of the Company is required to be brought under the Court's supervision.
38. The JVLs therefore respectfully request orders of the Court pursuant to section 124 of the Act that the liquidation of the Company continue under the supervision of the Court, and that the JVLs be appointed as the joint official liquidators (the ***JOLs***) of the Company for the following reasons:
- (a) The making of a supervision order will allow the JVLs to investigate the affairs of the Company and conduct an orderly winding up under the supervision of this Honourable Court for the benefit of all stakeholders.
 - (b) The making of a supervision order will give rise automatically to a statutory moratorium preventing creditors from bringing actions against the Company.
 - (c) The JVLs believe that Court supervision will result in a more effective, economic, and expeditious liquidation of the Company in the interests of all stakeholders.
39. Christopher Kennedy and Kim Dennison of A&M:
- (a) Are "qualified insolvency practitioners" as defined in section 89 of the Act and as prescribed by Regulation 4 of the Insolvency Practitioners' Regulations (2023 Consolidation) (the ***IPR***);
 - (b) Meet the residency requirements contained in Regulation 5 of the IPR;
 - (c) Meet the independence requirements prescribed by Regulation 6 of the IPR;

- (d) Meet the insurance requirements prescribed by Regulation 7 of the IPR and A&M holds a trade licence which authorises its staff to carry on business as professional insolvency practitioners; and
- (e) Consent to their appointment as official liquidators of the Company, if so appointed by the Court.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

1. The voluntary liquidation of the Company be continued under the supervision of the Court.
2. Christopher Kennedy and Kim Dennison of A&M, 2nd Floor, Flagship Building, 142 Seafarers Way, George Town, KY1-1104, Cayman Islands be appointed as the JOLs of the Company.
3. The JOLs have the power to act jointly and severally.
4. The JOLs shall not be required to give security for their appointment.
5. The JOLs be authorised pursuant to section 110(2)(a) of the Act, to jointly and severally exercise all of the powers specified in Part II of the Third Schedule to the Act, without the further sanction or intervention of the Court.
6. The JOLs be authorised pursuant to section 110(2)(a) of the Act to exercise the following powers specified in Part I of the Third Schedule to the Act, without the further sanction or intervention of the Court:
 - a. The power to engage staff, agents and/or consultants (whether or not as employees of the Company) in the Cayman Islands to assist the JOLs in the performance of their functions; and
 - b. The power to engage Harneys Westwood & Riegels (**Harneys**) in the Cayman Islands, in accordance with the terms of engagement as set out in Harneys' letter of engagement dated 8 May 2025, with a cap of US\$50,000 plus disbursements to be applied on Harney's fees, to advise the JOLs on matters of Cayman Islands law in the performance of their functions.
7. The JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with section 109 of the Act, Part III of the Regulations, and CWR Order 20.
8. The reasonable costs of this Petition shall be paid out of the assets of the Company as an expense in the liquidation, such costs to be taxed if not agreed with the JOLs.

9. Such further or other orders be made as the Court shall deem fit.

AND your Petitioner will ever pray etc.

Dated 3 September 2025

A handwritten signature in blue ink, reading "Harney Westwood & Riegels". The signature is fluid and cursive, with the first names being more prominent.

Harney Westwood & Riegels

THIS PETITION was presented by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioner, whose address for service is 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (**Ref:BPH/ALM/063736.0001**)

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on _____ at _____ am.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, George Town, Grand Cayman KY1-1106, Cayman Islands; Tel: +1(345)949-4296.