

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 18, 2023 (December 15, 2023)

**RMG ACQUISITION CORP. III**  
(Exact name of registrant as specified in its charter)

Cayman Islands  
(State or other jurisdiction  
of incorporation)

001-40013  
(Commission  
File Number)

98-1574120  
(IRS Employer  
Identification No.)

57 Ocean, Suite 403  
5775 Collins Avenue  
Miami Beach, Florida  
(Address of principal executive offices)

33140  
(Zip Code)

(786) 359-4103  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share and one-fifth of one redeemable warrant	RMGCU	The Nasdaq Stock Market LLC
Class A ordinary shares included as part of the units	RMGC	The Nasdaq Stock Market LLC
Redeemable warrants included as part of the units	RMGCW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 1.01 Entry into a Material Definitive Agreement.

### Merger Agreement

As previously disclosed, on May 9, 2023, RMG Acquisition Corp. III, a blank check company incorporated as a Cayman Islands exempted company limited by shares (“RMG III”), entered into an Agreement and Plan of Merger (the “Existing Merger Agreement”) with H2B2 Electrolysis Technologies, Inc., a Delaware corporation (“H2B2”). Capitalized terms not otherwise defined herein will have the meaning given to them in the Merger Agreement (as defined below).

On December 15, 2023, RMG III and H2B2 entered into that certain Amendment No. 1 to the Merger Agreement (the “Merger Agreement Amendment”) and, the Existing Merger Agreement, as amended by the Merger Agreement Amendment, the “Merger Agreement”), which amends certain terms of the Existing Merger Agreement to, among others, reflect the following amendments:

- *Base Purchase Price.* Removal of the definition of Base Purchase Price.
- *Closing Date Purchase Price.* Amendment to the definition of Closing Date Purchase Price to a fixed purchase price of \$400,000,000.
- *AVR Option Amount.* Removal of the AVR Option Amount from the calculation of the Closing Date Purchase Price and Minimum Investment Amount as a result of the agreement between the current Chairman of the Board of Directors of H2B2, Mr. Vázquez, and H2B2 to delay the exercise of Mr. Vázquez’s option to acquire up to 68,966 shares of Company Common Stock, to after closing of the Merger.
- *Minimum Investment Amount.* Reduction of the Minimum Investment Amount from \$40,000,000 to \$30,000,000.
- *10% Premium.* Removal of the ten percent (10%) premium to the Closing Date Purchase Price in the event that the Capital Raise Amount exceeded \$15,000,000 from the definition of Closing Date Purchase Price.
- *Minimum Net Tangible Assets Condition.* Removal of the condition precedent to closing of the Merger that RMG III will have at least \$5,000,001 of net tangible assets upon closing of the Merger (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act).
- *Conversion of RMG III Class B Ordinary Shares.* Amendment to the definition of Founder Consideration Shares and other related sections of the Merger Agreement to reflect the planned partial conversion by Sponsor of certain RMG III Class B Ordinary Shares into RMG III Class A Ordinary Shares prior to closing of the Merger.
- *Warrant Amendment.* Amendment to the covenant relating to the Warrant Amendment to clarify that RMG III will, following its execution, cause, in connection with the Closing, each of the then outstanding Public Warrants and Private Placement Warrants to represent the right to receive up to 0.075 shares of Surviving Corporation Common Stock.
- *Director Nominees.* Amendment to the covenant relating to the composition of the Surviving Corporation Board to provide that, immediately following the Effective Time, the Surviving Corporation Board will consist of nine (9) directors, which will initially include (i) six (6) director nominees, each of whom will be independent directors for the purposes of Nasdaq, five (5) of whom to be designated by H2B2 and one (1) of whom to be designated by RMG III, and (ii) three (3) director nominees to be designated by H2B2.

Other than as expressly modified by the Merger Agreement Amendment, the Existing Merger Agreement, which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by RMG III with the Securities and Exchange Commission (the “SEC”) on May 11, 2023, remains in full force and effect. A copy of the Merger Agreement Amendment is filed with this Current Report on Form 8-K as Exhibit 2.1, and is incorporated herein by reference, and the foregoing description of the Merger Agreement Amendment and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference thereto.

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## Item 7.01 Regulation FD Disclosure.

The information in this Current Report on Form 8-K furnished pursuant to Item 7.01, including exhibits attached hereto, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liability under that section, and it shall not be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. By filing this Current Report on Form 8-K and furnishing this information pursuant to Item 7.01, including exhibits attached hereto, RMG III makes no admission as to the materiality of any information in this Current Report on Form 8-K.

### Important Information and Where to Find It

This Current Report on Form 8-K relates to the proposed business combination between RMG III and H2B2 (such proposed business combination, the “Business Combination”). In connection with the Business Combination, RMG III has filed with the SEC a registration statement on Form S-4, which includes a preliminary proxy statement/prospectus (as amended from time to time, the “Proxy Statement/Prospectus”). A definitive proxy statement/prospectus will be mailed to RMG III’s shareholders as of a record date to be established for voting on the Business Combination and other matters as described in the Proxy Statement/Prospectus. The Proxy Statement/Prospectus includes information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to RMG III’s shareholders in connection with the Business Combination. RMG III has also filed and will file other documents regarding the Business Combination with the SEC. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF RMG III, AND OTHER INTERESTED PERSONS, ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH THE BUSINESS COMBINATION, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION, RMG III AND H2B2.

Investors and security holders will be able to obtain free copies of the Proxy Statement/Prospectus and all other relevant documents filed or that will be filed with the SEC by RMG III through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, the documents filed by RMG III may be obtained free of charge from RMG III’s website at [www.rmgacquisition.com/rmgiii](http://www.rmgacquisition.com/rmgiii).

### Participants in the Solicitation

RMG III, H2B2 and certain of their respective directors and officers may be deemed to be participants in the solicitation of proxies from RMG III’s shareholders in connection with the Business Combination. Information about RMG III’s directors and executive officers and their ownership of RMG III’s securities is set forth in RMG III’s filings with the SEC, including RMG III’s Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on April 18, 2023. Additional information regarding the interests of those persons and other persons who may be deemed participants in the Business Combination may be obtained by reading the Proxy Statement/Prospectus regarding the Business Combination. You may obtain free copies of these documents as described in the preceding paragraph.

### No Offer or Solicitation

This document and the information contained herein do not constitute or form part of, and should not be construed as, (i) an offer to sell or the solicitation of an offer to buy any security, commodity or instrument or related derivative, (ii) a solicitation of a proxy, consent, vote of approval or authorization in any jurisdiction with respect to any securities or the Business Combination or (iii) an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies. There shall not be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities in the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or an exemption therefrom. Investors should consult with their counsel as to the applicable requirements for a purchaser to avail itself of any exemption under the Securities Act.

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## Forward Looking Statements

This Current Report on Form 8-K contains certain forward-looking statements within the meaning of the federal securities laws with respect to the Business Combination. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements. In addition, any statements that refer to characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” or the negative of these terms or other similar expressions, although not all forward-looking statements are identified by these terms or expressions and the absence of such words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (a) the risk that the Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of RMG III’s securities; (b) the risk that the Business Combination may not be completed by RMG III’s business combination deadline and the potential failure to obtain an extension of the Business Combination deadline if sought by RMG III; (c) the failure to satisfy the conditions to the consummation of the Business Combination, including the adoption by the shareholders of RMG III of the Merger Agreement and the receipt of certain governmental and regulatory approvals; (d) the lack of a third-party valuation in determining whether or not to pursue the Business Combination; (e) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement; (f) the effect of the announcement or pendency of the Business Combination on H2B2’s business relationships, performance, and business generally; (g) risks that the Business Combination disrupts current plans of H2B2 or diverts management’s attention from H2B2’s ongoing business operations and potential difficulties in H2B2 employee retention as a result of the Business Combination; (h) the outcome of any legal proceedings that may be instituted against H2B2, RMG III or their respective directors or officers related to the Merger Agreement or the Business Combination; (i) the amount of the costs, fees, expenses and other charges related to the Business Combination; (j) the ability to maintain the listing of RMG III’s securities on the Nasdaq Capital Market; (k) the price of RMG III’s securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which H2B2 operates or plans to operate; (l) variations in performance across competitors; (m) changes in laws and regulations affecting H2B2’s business and changes in the combined capital structure; (n) the ability to implement business plans, forecasts, and other expectations after the closing of the Business Combination, and identify and realize additional opportunities, including the conversion of pre-orders into binding orders; (o) the ability of RMG III to issue equity or equity-linked securities in connection with the Business Combination or in the future; (p) the risk of downturns in the renewable energy industry; (q) variations in demand for green hydrogen; (r) the possibility that H2B2 may be adversely affected by other economic, business, and/or competitive factors; and (s) economic uncertainty caused by the impacts of the conflict in Russia and Ukraine and Israel and Gaza. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of RMG III’s registration statement on Form S-4, the Proxy Statement/Prospectus contained therein, RMG III’s Annual Report on Form 10-K, RMG III’s Quarterly Reports on Form 10-Q and other documents filed by H2B2 or RMG III from time to time with the SEC. The risks and uncertainties described in such filings as well as other factors may cause actual events, results or performance to be materially different from those expressed or implied in the forward-looking statements or H2B2’s estimates and beliefs, and H2B2 may not actually achieve the plans, intentions or expectations disclosed in the forward-looking statements, including but not limited to the matters referred to as part of H2B2’s expectations, plans and projects. Forward-looking statements are provided for illustrative purposes only, and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by applicable law, H2B2 and RMG III assume no obligation and do not intend to update or revise any information contained herein, including, but not limited to, any forward-looking statements, whether as a result of new information, future events, or otherwise. Neither H2B2 nor RMG III gives any assurance that either H2B2 or RMG III will achieve its expectations. The inclusion of any statement in this communication does not constitute an admission by H2B2 or RMG III or any other person that the events or circumstances described in such statement are material.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<b>Exhibit</b>	<b>Description</b>
<a href="#">2.1</a>	Amendment No. 1 to the Agreement and Plan of Merger, dated as of December 15, 2023, by and between RMG Acquisition Corp. III, and H2B2 Electrolysis Technologies, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)



**AMENDMENT NO. 1 TO THE AGREEMENT AND PLAN OF MERGER**

THIS AMENDMENT NO. 1, dated as of December 15, 2023 (this “Amendment”), to the Agreement and Plan of Merger, dated as of May 9, 2023 (the “Merger Agreement”), by and between RMG Acquisition Corp. III, a Cayman Islands exempted company limited by shares (which shall de-register as an exempted company incorporated in the Cayman Islands by way of continuation to the State of Delaware and domesticate as a Delaware corporation prior to the Closing (as defined in the Merger Agreement)) (“Acquiror”) and H2B2 Electrolysis Technologies, Inc., a Delaware corporation (the “Company,” and together with Acquiror, the “Parties” and each a “Party”), is made and entered into by and between the Parties. Capitalized terms used but not defined in this Amendment shall have the respective meanings ascribed to such terms in the Merger Agreement.

**RECITALS**

**WHEREAS**, Section 11.11 of the Merger Agreement sets forth that the Merger Agreement may be amended or modified in whole or in part, only by a duly authorized agreement in writing executed in the same manner as the Merger Agreement and which makes reference to the Merger Agreement;

**WHEREAS**, pursuant to Section 11.11 of the Merger Agreement, the Parties desire to amend certain provisions of the Merger Agreement as set forth in this Amendment;

**NOW, THEREFORE**, in consideration of the mutual promises and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the Parties hereby agree as follows:

**AGREEMENT**

1. Amendments to the Merger Agreement. The Parties hereby agree that the Merger Agreement shall be deemed to be amended as follows:
  - 1.1 Section 1.1 of the Merger Agreement. The definition of “AVR Option Amount” in Section 1.1 of the Merger Agreement is hereby deleted in its entirety.
  - 1.2 Section 1.1 of the Merger Agreement. The definition of “Base Purchase Price” in Section 1.1 of the Merger Agreement is hereby deleted in its entirety.
  - 1.3 Section 1.1 of the Merger Agreement. The definition of “Capital Raise Transaction” in Section 1.1 of the Merger Agreement is hereby deleted in its entirety and replaced by the following:

“Capital Raise Transaction” means any sale or other issuance of Equity Interests or any debt instruments exercisable for or convertible into Company Common Stock or other equity interests of the Company, any of its Subsidiaries, or any special purpose vehicle or other entity in which the Company holds, directly or indirectly any Equity Interest (including, without limitation, any shares of capital stock, securities convertible into or exchangeable for shares of capital stock, or warrants, options or other rights for the purchase or acquisition of such shares, and other ownership or profit interests, whether voting or non-voting, and convertible notes or similar convertible or exercisable debt instruments), for cash occurring at any time, whether in a single transaction or a series of transactions, during the period commencing on or after the date of this Agreement and ending at or prior to the Closing.
  - 1.4 Section 1.1 of the Merger Agreement. The definition of “Closing Date Purchase Price” in Section 1.1 of the Merger Agreement is hereby deleted in its entirety and replaced by the following:

“Closing Date Purchase Price” means \$400,000,000.
  - 1.5 Section 1.1 of the Merger Agreement. The definition of “Debt Raise Transaction” in Section 1.1 of the Merger Agreement is hereby deleted in its entirety.
  - 1.6 Section 1.1 of the Merger Agreement. The definition of “Debt Transaction Pre-Money Valuation” in Section 1.1 of the Merger Agreement is hereby deleted in its entirety.

- 1.7 Section 1.1 of the Merger Agreement. The definition of “Debt Transaction Pre-Money Valuation Schedule” in Section 1.1 of the Merger Agreement is hereby deleted in its entirety.
- 1.8 Section 1.1 of the Merger Agreement. The definition of “Founder Consideration Shares” in Section 1.1 of the Merger Agreement is hereby deleted in its entirety and replaced by the following:
- “Founder Consideration Shares” means a number of shares of Acquiror Common Stock owned by Sponsor or any of its Affiliates equal to six percent (6%) of (a) (i) in the event there is a PIPE Transaction, the aggregate number of shares of Surviving Corporation Common Stock issued and outstanding on a fully diluted basis immediately following the Effective Time (inclusive of the Founder Consideration Shares) after giving effect to the maximum potential dilution as a result of any Capital Raise Transaction or (ii) in the event there is no PIPE Transaction, the Aggregate Closing Date Merger Consideration, in each case minus (b) the Warrant Exchange Shares issued in connection with the Warrant Exchange.
- 1.9 Section 1.1 of the Merger Agreement. The definition of “Minimum Investment Amount” in Section 1.1 of the Merger Agreement is hereby deleted in its entirety and replaced by the following:
- “Minimum Investment Amount” means \$30,000,000, which, for the avoidance of doubt, shall exclude any capital raised by the Company or any of its Subsidiaries at or prior to the Closing through any Capital Raise Transaction in connection with the Ardachon Share Acquisition.
- 1.10 Section 1.1 of the Merger Agreement. The definition of “Valuation Firm” in Section 1.1 of the Merger Agreement is hereby deleted in its entirety.
- 1.11 Section 2.4(a) of the Merger Agreement. Section 2.4(a) of the Merger Agreement is hereby deleted in its entirety and replaced by the following:
- (a) As soon as reasonably practicable following completion of the Capital Raise Transaction, the Company shall prepare and deliver to Acquiror a statement setting forth the Company’s good faith calculation of the Capital Raise Amount in reasonable detail to allow Acquiror to deliver the Preliminary Closing Statement pursuant to Section 2.4(d).
- 1.12 Section 2.4(f) of the Merger Agreement. Section 2.4(f) of the Merger Agreement is hereby deleted in its entirety.
- 1.13 Section 3.1(a) of the Merger Agreement. Section 3.1(a) of the Merger Agreement is hereby deleted in its entirety and replaced by the following:
- Section 3.1 Conversion of Acquiror and Company Securities. At the Effective Time, by virtue of the Merger and without any action on the part of Acquiror, the Company or holders of any of the following securities:
- (i) each share of Company Common Stock issued and outstanding immediately prior to the Effective Time (other than (1) any shares of Company Common Stock subject to Company Options (which shall be subject to Section 3.3(a)), (2) any shares of Company Common Stock held in the treasury of the Company (each such share, a “Treasury Share”) and (3) any Dissenting Shares (which shall be subject to Section 3.5)), shall be canceled and converted into the right to receive the applicable portion of the Aggregate Closing Date Merger Consideration as determined pursuant to Section 3.1(b);
  - (ii) each Treasury Share issued and outstanding immediately prior to the Effective Time shall be canceled as part of the Merger and no consideration shall be paid in respect thereto;
  - (iii) each share of Domesticated Acquiror Class A Stock (other than any Founder Consideration Shares that are shares of Domesticated Acquiror Class A Stock, which shall be treated pursuant to Section 3.1(a)(iv) below) issued and outstanding immediately prior to the Effective Time shall remain as an issued and outstanding share of Surviving Corporation Common Stock; and

- (iv) a number of shares of Acquiror Common Stock equal to the number of Founder Consideration Shares shall convert into issued and outstanding shares of Surviving Corporation Common Stock and the remaining shares of Acquiror Common Stock issued and outstanding shall be canceled as part of the Merger and no consideration shall be paid thereof.

1.14 Section 7.10 of the Merger Agreement. Section 7.10 of the Merger Agreement is hereby deleted in its entirety and replaced with:

Section 7.10 Amendment to the Warrant Agreement. On the Closing Date, Acquiror shall amend, or shall cause to be amended, the Warrant Agreement to change (a) all references to Public Warrants and Private Placement Warrants (as such terms are defined in the Warrant Agreement) to Adjusted Public Warrants and Adjusted Private Placement Warrants and (b) all references to Ordinary Shares (as defined in the Warrant Agreement) to Surviving Corporation Common Stock, which shall, following the execution of such Warrant Agreement Amendment, cause (x) each outstanding Acquiror Public Warrant to represent the right to receive up to 0.075 shares of Surviving Corporation Common Stock, and (y) each outstanding Acquiror Private Warrant to represent the right to receive up to 0.075 shares of Surviving Corporation Common Stock (such transaction, the “Warrant Exchange”, the amendment to the Warrant Agreement pursuant to this Section 7.10, the “Warrant Agreement Amendment”) and any shares of Surviving Corporation Common Stock issued in connection with the Warrant Exchange, the “Warrant Exchange Shares”).

1.15 Section 8.7(a) of the Merger Agreement. Section 8.7(a) of the Merger Agreement is hereby deleted in its entirety and replaced with:

- (a) the Board of Directors of the Surviving Corporation (the “Surviving Corporation Board”) shall consist of nine (9) directors, which shall initially include:
  - (i) six (6) director nominees, each of whom shall be “independent” directors for the purposes of Nasdaq, (x) five (5) of whom shall be designated by the Company, each of whom shall be proposed by the Company pursuant to written notice to Acquiror as soon as reasonably practicable following the date of this Agreement, and (y) one (1) of whom shall be designated by Acquiror, who shall be proposed by Acquiror pursuant to written notice to the Company as soon as reasonably practicable following the date of this Agreement;
  - (ii) three (3) director nominees to be designated by the Company pursuant to written notice to Acquiror as soon as reasonably practicable following the date of this Agreement;

1.16 Section 9.1(f) of the Merger Agreement. Section 9.1(f) of the Merger Agreement is hereby deleted in its entirety.

1.17 Section 10.1(b)(iii) of the Merger Agreement. Section 10.1(b)(iii) of the Merger Agreement is hereby deleted in its entirety.

2. Acquiror Authority Relative to Amendment. Acquiror has all requisite company or corporate power and authority to execute and deliver this Amendment. This Amendment constitutes, assuming due authorization, execution and delivery by the other Party hereto, a legal, valid and binding obligation of Acquiror, enforceable against Acquiror in accordance with its terms, subject to any Enforceability Exceptions.
3. Company Authority Relative to Amendment. The Company has all requisite company or corporate power and authority to execute and deliver this Amendment. This Amendment constitutes, assuming due authorization, execution and delivery by the other Party hereto, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to any Enforceability Exceptions.
4. Effectiveness. All of the provisions of this Amendment shall be effective as of the date of this Amendment. Except to the extent specifically amended hereby, all of the terms of the Merger

Agreement, the Acquiror Disclosure Letter and the Company Disclosure Letter shall remain unchanged and in full force and effect, and, to the extent applicable, such terms shall apply to this Amendment as if it formed a part of the Merger Agreement, the Acquiror Disclosure Letter and the Company Disclosure Letter.

5. References to the Merger Agreement. After giving effect to this Amendment, each reference in the Merger Agreement to “this Agreement”, “hereof”, “hereunder” or words of like import referring to the Merger Agreement shall refer to the Merger Agreement as amended by this Amendment, all references in the Acquiror Disclosure Letter or the Company Disclosure Letter to “the Agreement” shall refer to the Merger Agreement as amended by this Amendment. All references in the Merger Agreement, the Acquiror Disclosure Letter or the Company Disclosure Letter to “the date hereof” or “the date of this Agreement” shall refer to May 9, 2023.
6. Entire Agreement. This Amendment, the Merger Agreement (including the Exhibits thereto, the Acquiror Disclosure Letter and the Company Disclosure Letter) and the Ancillary Agreements constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements and undertakings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof.
7. Other Provisions. The provisions of Article XI (*Miscellaneous*) of the Merger Agreement shall, to the extent not already set forth in this Amendment, apply *mutatis mutandis* to this Amendment, and to the Merger Agreement as modified by this Amendment, taken together as a single agreement, reflecting the terms as modified hereby.

*[Remainder of page intentionally left blank]*

**IN WITNESS WHEREOF**, the Parties have caused this Amendment to be duly executed as of the date first above written.

**RMG ACQUISITION CORP. III**

By: /s/ Philip Kassim

\_\_\_\_\_  
Name: Philip Kassim

Title: President and COO

**H2B2 ELECTROLYSIS TECHNOLOGIES, INC.**

By: /s/ Anselmo Andrade Fernández de Mesa

\_\_\_\_\_  
Name: Anselmo Andrade Fernández de Mesa

Title: Chief Executive Officer

*[Signature Page to Amendment No. 1 to Merger Agreement]*