

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

ATG FUND II LLC, individually and on  
behalf of all others similarly situated,

Plaintiff,

v.

VPC IMPACT ACQUISITION HOLDINGS  
SPONSOR II, LLC, BRENDAN CARROLL,  
GORDON WATSON, CARLY ALTIERI,  
JOHN MARTIN, JOSEPH LIEBERMAN,  
and KAI SCHMITZ,

Defendants,

-and-

VPC IMPACT ACQUISITION HOLDINGS  
II,

Nominal Defendant.

Civil Action No. 23-1978-JSR

 **[PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT  
AND AUTHORIZING DISSEMINATION OF NOTICE OF SETTLEMENT**

WHEREAS, the above-captioned putative class and derivative action (the “Action”) is pending in this Court.

WHEREAS, (a) lead plaintiff ATG Fund II LLC (“ATG” or “Lead Plaintiff”), on behalf of itself and the Settlement Class (as defined below); and (b) VPC Impact Acquisition Holdings II (“VPCB” or the “Company”), acting through its Joint Official Liquidators (“JOLs”), VPC Impact Acquisition Holdings Sponsor II, LLC (the “Sponsor”), Brendan Carroll, Gordon Watson, Carly Altieri, John Martin, and Kai Schmitz (collectively, the “Individual Defendants”) have determined to settle and dismiss with prejudice all claims asserted in this Action on the terms and conditions set forth in the Stipulation and Agreement of Settlement, dated as of June 12, 2024 (the “Stipulation”), subject to approval of this Court (the “Settlement”).

WHEREAS, Lead Plaintiff has made a motion, pursuant to Rules 23(e)(1) and 23.1(c) of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation and allowing notice to Settlement Class Members as more fully described herein;

WHEREAS, the Court has read and considered: (a) Lead Plaintiff's motion for preliminary approval of the Settlement and authorization to send notice of the Settlement to the Settlement Class, and the papers filed and arguments made in connection therewith; and (b) the Stipulation and the exhibits attached thereto; and

WHEREAS, unless otherwise defined herein, all capitalized words contained herein shall have the same meanings as they have in the Stipulation;

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Jurisdiction**: The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members for solely purposes of the Settlement.

2. **Proposed Class Certification for Settlement Purposes**: The Parties have proposed the certification of the following Settlement Class (the "Settlement Class") pursuant to Rule 23(a) and (b)(1) of the Federal Rules of Civil Procedure and solely for purposes of effectuating the proposed Settlement: all persons who owned Class A common stock of the Company as of March 21, 2023 whose shares were redeemed, including their legal representatives, heirs, successors-in-interest, transferees, and assignees of all such holders, but excluding (i) the Company; (ii) the Sponsor; (iii) the Individual Defendants; (iv) any person who is, or was as of March 21, 2023, a trustee, officer, or director of the Sponsor; (v) the immediate family members, legal representatives, heirs, successors-in-interest, transferees, or assignees of any of the foregoing;

and (vi) any trusts, estates, entities, or accounts that held Class A shares for the benefit of any of the foregoing.

3. **Class Findings:** The Court finds, pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules of Civil Procedure, that it likely will be able to certify the Settlement Class solely for purposes of the proposed Settlement. Specifically, and solely for purposes of the proposed Settlement of this Action, the Court finds that each element required for certification of the Settlement Class under Rule 23 has been met or will likely be met: (a) the members of the Settlement Class are so numerous that their joinder in this Action would be impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) the claims of Lead Plaintiff are typical of the claims of the Settlement Class; (d) Lead Plaintiff and Lead Counsel have and will fairly and adequately represent and protect the interests of the Settlement Class; and (e) individual actions would create a risk of inconsistent or varying adjudications with respect to individual class members that could create incompatible standards of conduct for Defendants or that could be dispositive of, or substantially impair or impeded, the ability of Class members to protect their interests. The Court further finds, pursuant to Rule 23(e)(1)(B)(ii), and for purposes of the Settlement only, that it likely will be able to certify Lead Plaintiff as a class representative of the Settlement Class, and Funicular Funds LP and Camac Fund, LP as additional class representatives (together, with Lead Plaintiff, the “Class Representatives”), and appoint Lead Counsel Morris Kandinov LLP as Class Counsel for the Settlement Class pursuant to Rule 23(g).

4. **Preliminary Approval of the Settlement:** The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, and finds, pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of Civil Procedure, that it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being fair, reasonable, and adequate to the Settlement Class, subject to further consideration at the Settlement Fairness Hearing to be conducted as described below.

5. **Settlement Fairness Hearing:** The Court will hold a settlement hearing (the “Settlement Fairness Hearing”) on Thursday, September 26, 2024, <sup>at 4:00 p. m.</sup> ~~at 4:00 p. m.~~, either in person at the United States District Court for the Southern District of New York, Courtroom 14B of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007-1312, or by telephone or videoconference (in the discretion of the Court), for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation, including with respect to the Plan of Allocation (as defined in the Notice) is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (b) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff and the other Class Representatives should be certified on behalf of the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (c) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (d) to determine whether the motion by Lead Plaintiff and Lead Counsel for an award of attorneys’ fees, incentive award, and payment of litigation expenses should be approved; and (e) to consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Fairness Hearing shall be given to Settlement Class Members as set forth in paragraph 7 of this Order.

6. The Court may adjourn the Settlement Hearing or decide to hold the Settlement Fairness Hearing telephonically or by videoconference without further notice to the Settlement Class, and may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Settlement Class.

7. **Retention of Settlement Administrator and Manner of Giving Notice:** Lead Counsel and the JOLs are hereby authorized to retain Epiq Corporate Restructuring (the “Settlement Administrator”) to supervise and administer the notice procedure in connection with the proposed Settlement and facilitate the distribution of the Net Settlement Fund (as defined by the Stipulation). Notice of the Settlement and the Settlement Fairness Hearing shall be given by Lead Counsel as follows:

(a) not later than five (5) business days after the date of entry of this Order, the JOLs and Settlement Administrator shall obtain in electronic format a list (consisting of names, mailing addresses, and, if available, email addresses) of holders of Company Class A common stock who are part of the Settlement Class;

(b) not later than twenty (20) business days after the date of entry of this Order (the “Notice Date”), the Settlement Administrator shall cause a copy of the Notice, substantially in the form attached hereto as **Exhibit 1**, to be provided to all Settlement Class Members through electronic means, where possible, substantially similar to the notices by the Settlement Administrator in *In re VPC Impact Acquisition Holdings II (In Official Liquidation)*, Case No. 23-11551 (MEW) (Bankr. S.D.N.Y.), and by U.S. Mail as to all Settlement Class Members for whom electronic notice is not possible or authorized;

(c) contemporaneously with the communication of the Notice, the Settlement Administrator shall cause the Notice, this Order, and other relevant materials relating to the Settlement to be posted on a website to be developed for the Settlement, from which copies of such materials can be downloaded by Settlement Class Members;

(d) not later than ten (10) business days after the Notice Date, the Settlement Administrator shall cause the Summary Notice, substantially in the form attached hereto as

**Exhibit 2**, to be published once in the Investor's Business Daily and to be transmitted once over the Global Newswire or similarly distributed business wire; and

(e) not later than seven (7) calendar days prior to the Settlement Fairness Hearing, Lead Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such distribution and publication of the Notice.

8. **Insurer Payment of Defense Costs and Settlement Amounts:** The automatic stay imposed by sections 362 and 1520 of the Bankruptcy Code, to the extent applicable, is hereby modified to permit payment and/or reimbursement of Defense Costs and Settlement Consideration by the Insurers to or on behalf of the Insured Persons (as defined in the applicable D&O Policies), in accordance with the terms of the following D&O Policies:

Layer	D&O Policy Description	Insurer	Policy Number
0	D&O Liability- Primary	Indian Harbor Insurance Company	ELU173602-21
1	D&O Liability- Excess D&O (1st Layer)	Lexington Insurance Company	06-185-32-38
2	D&O Liability- Excess D&O (2nd Layer)	Markel American Insurance Company	MKLM6EL0006486
3	D&O Liability- Excess D&O (3rd Layer)	Texas Insurance Company	UXLD-TI-AFU-IL-010006-21-01

9. **Approval of Form and Content of Notice:** The Court (a) approves, as to form and content, the Notice and the Summary Notice, attached hereto as Exhibits 1 and 2, respectively, and (b) finds that the mailing and distribution of the Notice and the publication of the Summary Notice in the manner and form set forth in paragraph 7 of this Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Action, of the effect of the proposed

Settlement (including the Releases to be provided thereunder), of the forthcoming motion for an award of attorneys' fees, incentive award, and litigation expenses, of their right to object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees, incentive award, litigation expenses, and of their right to appear at the Settlement Fairness Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Rules 23 and 23.1 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and all other applicable law and rules. The date and time of the Settlement Fairness Hearing shall be included in the Notice and Summary Notice before they are mailed and published, respectively.

10. **Nominee Procedures:** Brokers and other nominees who purchased or otherwise acquired Company Class A common stock for the benefit of another person or entity shall: (a) within ten (10) calendar days of receipt of the Notice, forward the Notice to all such beneficial owners, or (b) within ten (10) calendar days of receipt of the Notice, send a list of the names, mailing addresses and email addresses of all such beneficial owners to the Settlement Administrator in which event the Settlement Administrator shall promptly provide the Notice to such beneficial owners.

11. **CAFA Notice:** The Defendants shall serve the notices required under the Class Action Fairness Act, 28 U.S.C. § 1715, et seq. ("CAFA") no later than ten (10) calendar days following the filing of the Stipulation with the Court. No later than seven (7) calendar days before the Settlement Fairness Hearing, Defendants shall cause to be served on Lead Counsel and filed with the Court proof, by affidavit or declaration, regarding compliance with the notice requirements of CAFA.

12. **Participation in the Settlement:** Settlement Class Members need not file a claims form to participate in the Settlement. Upon this Court's final approval of the Settlement and certification of the Settlement Class, Defendants will cooperate with the Settlement Administrator to transfer to all Settlement Class Members a pro rata portion of the Net Settlement Funds to the account in which such Settlement Class Members held Company Class A Shares. Lead Plaintiff has sought class certification pursuant to Fed. R. Civ. P. 23(b)(1), in which case Settlement Class Members may not seek exclusion from the Settlement Class, but may submit objections, if any, pursuant to the procedures set forth immediately below.

13. **Appearance and Objections at Settlement Fairness Hearing:** Any Settlement Class Member may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing with the Court and delivering a notice of appearance to Counsel set forth below, at the addresses set forth below, such that it is received no later than twenty-one (21) calendar days prior to the Settlement Fairness Hearing, or as the Court may otherwise direct. Any Settlement Class Member may also file a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees, incentive award, and litigation expenses, and appear and show cause, if he, she, or it has any cause, as to any objection; provided, however, that no Settlement Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the proposed Plan of Allocation, and/or the motion for an award of attorneys' fees, incentive award, and litigation expenses, unless that person or entity has filed a written objection with the Court and served copies on the following counsel no later than twenty-one (21) calendar days prior to the Settlement Fairness Hearing.

**Lead Counsel**

Morris Kandinov LLP  
Aaron T. Morris, Esq.



305 Broadway, 7th Floor  
New York, NY 10007  
aaron@moka.law

**Defendants' Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP  
Julie E. Cohen  
One Manhattan West  
New York, New York 10001  
Julie.Cohen@skadden.com

**Joint Official Liquidators' Counsel**

DLA Piper LLP (US)  
R. Craig Martin  
1251 Avenue of the Americas  
New York, New York 10020  
craig.martin@us.dlapiper.com

14. Any objections, filings, and other submissions by an objecting Settlement Class Member must include: (1) the name of this proceeding; (2) the objector's full name, current address, and telephone number; (3) the objector's signature; (4) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection; and (5) documents sufficient to prove membership in the Settlement Class, including documents showing the number of Company Class A common stock previously held by the objector and the dates of such holdings.

15. Any Settlement Class Member who wishes to be heard orally at the Settlement Fairness Hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees, incentive award, litigation expenses, must also file a notice of appearance with the Court and serve it on counsel listed in the paragraph above so that it is received no later than twenty-one (21) calendar days prior to the Settlement Fairness Hearing. Objectors who enter an appearance and desire to present evidence at the Settlement Fairness Hearing in support of their objection must include in their written objection or notice of appearance

the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

16. Any Settlement Class Member who or that does not make his, her, or its objection in the manner provided herein shall be deemed to have waived his, her, or its right to object to any aspect of the proposed Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for attorneys' fees, incentive award, litigation expenses, and shall be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Plan of Allocation, or the requested attorneys' fees, incentive award, and litigation expenses, or from otherwise being heard concerning the foregoing.

17. **Stay and Temporary Injunction:** Until otherwise ordered by the Court, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins Lead Plaintiff, and all other members of the Settlement Class, from commencing or prosecuting any and all of the Released Claims (as defined in the Stipulation).

18. **Settlement Administration Fees and Expenses:** All reasonable costs incurred in identifying Settlement Class Members and notifying them of the Settlement as well as in administering the Settlement shall be paid from the Settlement Fund as set forth in the Stipulation without further order of the Court.

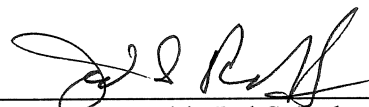
19. **Settlement Fund:** The contents of the Settlement Fund shall be deemed and considered to be in custodia legis of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

20. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Lead Plaintiff, the other Settlement Class Members, and Defendants, and Lead Plaintiff and Defendants shall revert to their respective positions in the Action as of March 28, 2024.

21. **Supporting Papers:** Lead Counsel shall file and serve the opening papers in support of the proposed Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees, incentive award, and payment of litigation expenses no later than thirty-five (35) calendar days prior to the Settlement Fairness Hearing; and reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Settlement Fairness Hearing.

22. **Jurisdiction:** The Court retains jurisdiction to consider all further applications arising out of or connected with the Settlement.

SO ORDERED this 18<sup>th</sup> day of June 2024.



\_\_\_\_\_  
The Honorable Jed S. Rakoff  
United States District Judge

# EXHIBIT 1

**UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

ATG FUND II LLC, individually and on  
behalf of all others similarly situated,

Plaintiff,

v.

VPC IMPACT ACQUISITION HOLDINGS  
SPONSOR II, LLC, BRENDAN CARROLL,  
GORDON WATSON, CARLY ALTIERI,  
JOHN MARTIN, JOSEPH LIEBERMAN,  
and KAI SCHMITZ,

Defendants,

-and-

VPC IMPACT ACQUISITION HOLDINGS  
II,

Nominal Defendant.

Civil Action No. 23-1978-JSR

**NOTICE OF (I) PENDENCY OF DERIVATIVE AND CLASS ACTION AND  
PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING;  
AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

*A Federal Court authorized this Notice. This is not a solicitation from a lawyer.*

**NOTICE OF PENDENCY OF CLASS AND DERIVATIVE ACTION:** Please be advised that your rights may be affected by the above-captioned putative derivative and class action (the "Action") pending in the United States District Court for the Southern District of New York (the "Court") if you owned Class A common stock of VPC Impact Acquisition Holdings II ("VPCB" or the "Company") as of March 21, 2023 and your shares were redeemed.

**NOTICE OF SETTLEMENT:** Please also be advised that the Lead Plaintiff ATG Fund II, LLC ("ATG" or "Lead Plaintiff"), on behalf of itself and the Settlement Class (as defined in below), has reached a proposed settlement of the Action for \$7,000,000 in cash (the "Settlement").

**PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have as a member of the Settlement Class, including the receipt of payment from the Settlement.**

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel. All questions should be directed to Lead Counsel for the Settlement Class, as set forth below.**

1. **Description of the Action and the Settlement Class:** VPCB is a special purpose acquisition company, or SPAC. This Notice relates to a proposed Settlement of claims in a pending derivative and class action brought by Lead Plaintiff on behalf of VPCB stockholders against VPCB, its sponsor, VPC Impact Acquisition Holdings Sponsor II, LLC (the “Sponsor”), and certain of its officers and directors, Brendan Carroll, Gordon Watson, Carly Altieri, John Martin, Joseph Lieberman, and Kai Schmitz (the “Individual Defendants” and, collectively, the “Defendants”). Lead Plaintiff and the Defendants are referred to herein as the “Parties.”
2. The Action arises from the distribution of the Company’s residual assets. Lead Plaintiff alleges that, among other things, holders of the Company’s Class A common stock (“Class A Shares” and “Class A Shareholders”) were improperly deprived of their right to receive such assets in a distribution. A more detailed description of the Action is set forth in ¶¶ 12-23 below.
3. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of itself and the Settlement Class, and Defendants have agreed to settle the Action in exchange for \$7,000,000 in cash. The Settlement Amount will be deposited into an escrow account. The Net Settlement Fund—*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (i) any Notice and Administration Costs; (ii) any litigation expenses awarded by the Court; (iii) any attorneys’ fees awarded by the Court; and (iv) any other costs or fees approved by the Court—will be distributed in accordance with a plan of allocation that will be approved by the Court. The proposed plan of allocation (the “Plan of Allocation”) is set forth in ¶ 39 below. Subject to approval, it is currently anticipated that distributions will be made via the facilities of the Depository Trust & Clearing Corporation without any further action required of eligible members of the Class.
4. **Estimate of Amount of Recovery Per Share:** The Settlement Amount reflects a payment to Class Members in connection with VPCB’s principal remaining asset, which is a warrant (the “Warrant”) for the purchase of equity shares of FinAccel Pte. Ltd. (d.b.a. Kredivo) (“Kredivo”), as described in more detail below. Lead Plaintiff believes that under a conservative valuation of the Warrant, the Settlement Amount constitutes 94% of its value and that under a higher valuation of the Warrant, the Settlement Amount constitutes 56% of its value. The valuations are discussed in further detail in ¶ 19 below. The current estimated recovery per Class A Share (*before* deduction of Court-approved fees, expenses, and costs as described herein and excluding the parties set forth in ¶ 25 below) is \$0.29. Settlement Class Members should note, however, that the foregoing recovery per share is

only an estimate, is not likely to reflect the actual recovery, and will be reduced by fees and expenses, as discussed further below. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth in ¶ 39 below or such other plan as may be ordered by the Court.

5. **Damages Per Share:** The Parties do not agree on the amount of damages per share that would be recoverable if Lead Plaintiff were to prevail in the Action. Among other things, Defendants do not agree that Class A Shareholders are entitled to any of VPCB's residual assets in a distribution and dispute that Class A Shareholders were parties to the agreement Lead Plaintiff seeks to enforce in this Action. Lead Plaintiff cannot estimate with certainty the expected amount of recovery because of the significant likelihood that defense and indemnity costs incurred through a trial and appeal would materially diminish the assets available for distribution. For further discussion of the risks and merits of the claims, see "What Are Lead Plaintiff's Reasons For The Settlement" below.
6. **Attorneys' Fees and Expenses Sought:** Lead Counsel has been prosecuting the Action on a wholly contingent basis since March 2023, has not received payment of attorneys' fees for their representation of the Settlement Class, and has advanced certain of the funds necessary to pay expenses incurred to prosecute the Action. Lead Counsel will apply to the Court for an award of attorneys' fees for Lead Counsel in an amount not to exceed 25% of the Settlement Fund and reimbursement of litigation expenses, including expenses incurred by Lead Plaintiff and the Class Representatives (as defined below), in an amount not to exceed \$150,000. Lead Plaintiff also intends to seek an incentive award from the Court commensurate with the time, effort, risk, and burden assumed by Lead Plaintiff in the pursuit of this Action, which will not exceed \$50,000. Any fees and expenses awarded by the Court will be paid from the Settlement Fund immediately upon award by the Court. Settlement Class Members will not be personally liable for any such fees or expenses. The estimated cost for the fees and expenses discussed above, if approved by the Court, is a maximum of approximately \$0.08 per Class A Share.
7. **Identification of Lead Counsel:** Lead Plaintiff is represented by Aaron T. Morris of Morris Kandinov LLP, 305 Broadway, 7<sup>th</sup> Floor, New York, NY 10007, 332-240-4024, aaron@moka.law.
8. **Reasons for the Settlement:** Lead Plaintiff's principal reason for the Settlement is the substantial and certain recovery for the Settlement Class without the risk and delay inherent in further litigation, the complications of a distribution of the disputed assets, the uncertain value of the asset, as well as the anticipated risk that continued litigation will reduce the value of any assets to be distributed through indemnification and defense costs. Defendants deny that Class A Shareholders are entitled to any portion of VPCB's residual assets, and therefore would be expected to litigate vigorously. Defendants are entering into the Settlement to eliminate the uncertainty, burden and expense of further protracted litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>TAKE NO ACTION AND RECEIVE A PRO RATA PORTION OF THE NET SETTLEMENT FUNDS</b>	If you are part of the Settlement Class and take no action in response to this Notice, then the Settlement Administrator will cause VPCB to transfer to the account in which you held VPCB Class A Shares a pro rata portion of the Net Settlement Funds. In such event, you will be bound by the Settlement as approved by the Court and you will give up any Released Claims (defined in ¶ 32 below) that you have against VPCB, the Sponsor or the Individual Defendants.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN <del>9/18</del> 9/15 2024.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for an award of attorneys’ fees, incentive award, and litigation expenses, you may write to the Court and explain why you do not like them. You must be a member of the Settlement Class to object to the Settlement, the Plan of Allocation, or the fee and expense request. You may, but are not required to, retain counsel in connection with your objection.
<b>APPEAR AT THE HEARING ON <del>9/18 2024</del> 9/26/24 AT <del>1:15 PM</del> 4:00 P.M.</b>	You may be allowed to appear and speak to the Court about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees, incentive award, and litigation expenses if you file a notice of intention to appear by ____, 2024. Your request will be at the discretion of the Court to approve. If you submit a written objection, you may (but you do not have to) attend the hearing and address the Court regarding your objection.

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**WHY DID I GET THIS NOTICE?**

9. The Court directed that this Notice be delivered to you because you, someone in your family, or an investment account that you manage or for which you serve as a custodian held VPCB Class A Shares as of March 21, 2023 when the shares were redeemed. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), Epic Corporate Restructuring, as settlement administrator (the “Settlement Administrator”), will cause to be made pro rata payments to the Settlement Class pursuant to the Court’s instructions.
10. The purpose of this Notice is to inform you of the existence of this case, that it is a putative class and derivative action, and how you might be affected. It is also being sent to inform you of the terms of the proposed Settlement and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys’ fees, incentive award, and payment of litigation expenses (the “Settlement Fairness Hearing”). See ¶ 57 below for details about the Settlement Fairness Hearing, including the date and location of the hearing.
11. The issuance of this Notice is not an expression of opinion by the Court concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement and the Plan of Allocation, then payments to the Settlement Class will be made after all appeals are resolved, if any.

**WHAT IS THIS CASE ABOUT?**

12. VPCB was formed in hopes of completing a business combination. Its stock consisted of two classes: Class A Shares issued in an initial public offering (“IPO”); and Class B

common stock (or “Class B Shares”) issued to the Sponsor and other Defendants. In the event of a business combination, the Class B Shares would convert to Class A Shares in the post-transaction company. Lead Plaintiff contends that if VPCB failed to complete a business combination, Defendants would lose their entire investment in the Class B Shares, which would become worthless.

13. VPCB conducted its IPO in March 2021. Lead Plaintiff contends that, in a letter agreement with VPCB prior to the IPO (the “Sponsor Agreement”), Defendants contractually agreed that the “Sponsor and each Insider acknowledges that it, she or he has no right, title, interest or claim of any kind in or to any monies held in the Trust Account or any other asset of the Company as a result of any liquidation of the Company with respect to the Founder Shares [*i.e.*, Class B Shares] held by it, her or him, if any.” Among other things, Defendants have maintained that Class A Shareholders were not parties to the Sponsor Agreement and lacked standing to enforce its terms.
14. Following the IPO, VPCB negotiated a business combination with Kredivo. In March 2022, however, VPCB disclosed that VPCB had agreed with Kredivo to the “mutual termination of their previously announced business combination agreement.” Lead Plaintiff alleges that VPCB released Kredivo from claims for breach in exchange for (i) Defendants’ access to a \$145 million private investment in Kredivo; (ii) a \$4 million reimbursement from Kredivo to VPCB for transaction costs; and (iii) the Warrant entitling VPCB to acquire up to 3.5% of Kredivo’s outstanding equity if the SPAC failed to identify a replacement transaction (the “Termination Fee”).
15. VPCB was unable to identify a replacement transaction and announced in March 2023 that it would liquidate. In connection with the liquidation, VPCB stated that Class A Shares would be redeemed in exchange for only the proceeds held in VPC’s trust account from the IPO, plus interest, and no value attributable to the Warrant would be shared with Class A stockholders.
16. On March 8, 2023, Lead Plaintiff filed the Action on behalf of the Class and VPCB (as a nominal defendant), asserting among other things, claims for breach of the Sponsor Agreement, for breach of fiduciary duty, and for declaratory judgment that Defendants are barred from receiving a distribution of VPCB’s residual assets, including any portion of the Termination Fee. On March 5, 2024, Defendants filed motions to dismiss the Action, arguing, among other things, that Plaintiff was not entitled to enforce the Sponsor Agreement, that Defendants had not waived their right to the Termination Fee in any event, and that Defendants do not owe fiduciary duties to Class A Shareholders. On March 15, 2024, Lead Plaintiff filed its opposition to Defendants’ motions to dismiss, and Defendants filed their reply briefs on March 21, 2024.
17. On April 7, 2023, VPCB was placed into voluntary liquidation and Alexander Lawson and Christopher Kennedy of Alvarez & Marsal Cayman Islands Limited were appointed as joint voluntary liquidators (“JOLs”). On July 5, 2023, the JOLs were appointed by the Cayman court in *In re VPC Impact Acquisition Holdings II (In Official Liquidation)*, FSD No. 120 of 2023 (MRHCJ) before the Cayman Court (the “Cayman Liquidation”).

18. Since the filing of this Action and the Cayman Liquidation, Lead Plaintiff, Funicular Funds LP, and Camac Fund LP (the “Ad Hoc Group”), the JOLs, and Defendants engaged in extensive and arm’s-length discussions regarding a possible resolution of the Action.
19. Based on a professional valuation arranged by the JOLs and received by Lead Plaintiff, and a confirmatory deposition conducted by Lead Plaintiff, Lead Plaintiff believes that the Settlement Amount reflects between 56% and 94% of the value of the Warrant. The valuation range of the warrants was determined based upon a security specific analysis, taking into consideration structural features of the warrants including, but not limited to, its subordinated rank within the capital structure, various transfer restrictions, and information limitations.
20. On September 29, 2023, the parties entered a Conciliation Agreement pursuant to which they agreed to attempt to find a commercial resolution to the dispute. On October 3, 2023, as part of the conciliation process, the JOLs facilitated a one-day conciliation between the Ad Hoc Group, on the one hand, and the Sponsor and the Individual Defendants on the other. A settlement could not be reached between the Parties on this date. However, the Parties continued the settlement discussions in the months which followed.
21. On March 27, 2024, the Parties reached an agreement in principle to settle the Action.
22. On June 12, 2024, the Parties entered into the Stipulation and Agreement of Settlement, Compromise and Release (the “Settlement Agreement”) which sets forth the terms and conditions of the Settlement. The Settlement Agreement is available at [www.vihiiisettlement.com](http://www.vihiiisettlement.com).
23. On June 18, 2024, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, appointed Lead Plaintiff, Funicular, and Camac as class representatives (the “Class Representatives”), and scheduled the Settlement Fairness Hearing to consider whether to grant final approval to the Settlement.

**WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

24. If you are a member of the Settlement Class, you are subject to the Settlement. If approved by the Court, the Settlement Class consists of:

All persons who owned Class A common stock of the Company as of March 21, 2023 and their shares were redeemed, including their legal representatives, heirs, successors-in-interest, transferees, and assignees of all such holders.
25. The following are excluded from the Settlement Class:
  - (i) Defendants in this action; (ii) any person who is, or was as of March 21, 2023, a trustee, officer, or director of the Sponsor; (iii) the immediate family members legal representatives, heirs, successors-in interest, transferees, and

assigns of the foregoing; and (iv) any trusts, estates, entities, or accounts that held VPCB Class A Shares for the benefit of any of the foregoing.

**WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?**

26. Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants are meritorious and would have a strong chance of prevailing at trial. They recognize, however, the uncertainty, delay and expense created by litigating this Action through trial and any appeals, as well as the risks inherent in establishing liability and damages. For example, Defendants argued in their motions to dismiss that they did not breach the express language of the Sponsor Agreement, Plaintiff and the Class lacked standing to enforce the Sponsor Agreement because of a third-party disclaimer in the document, the Sponsor Agreement had been terminated and was no longer enforceable, Class A Shareholders did not have a right to VPCB's residual assets (other than the trust account) irrespective of the Sponsor Agreement, they do not owe fiduciary duties to Class A Shareholders under Cayman Islands law, and the Cayman Islands court should determine who is entitled to VPCB's residual assets pursuant to Cayman Islands law. Further, assuming that Lead Plaintiff were to prevail at trial, Lead Plaintiff and Lead Counsel acknowledged the risk that continued defense and indemnity costs would exceed available insurance and deplete the value discernable from the Warrant for distribution, and that VPCB's potential indemnity obligations under its governing documents might render a judgment against one or more Defendants difficult to enforce. Thus, Lead Plaintiff and Lead Counsel determined that there were significant risks attendant to the continued prosecution of the claims against Defendants. Moreover, Lead Plaintiff and Lead Counsel were aware that the JOLs might, in the parallel Cayman Islands proceedings, recommend that the Termination Fee be distributed to Class B Shareholders, which would cause additional collection and enforcement challenges and costs if Lead Plaintiff were to prevail on behalf of the Class in this action.
27. Balanced against those risks, Lead Plaintiff believes that the Settlement Amount provides effectively the entire value of the Warrant under the Low-End Valuation and the majority of it under the High-End Valuation. In addition, the value of the Warrant is inherently speculative and the actual value of the Warrant was subject to deterioration during the course of protracted litigation. The speed at which the proceeds will be delivered to the Settlement Class, and the certainty of the amount, all suggest that the Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiff believes that the Settlement Amount of \$7,000,000 is material relative to the prior distribution of the Trust Account to Class A stockholders, and continued litigation put the Class at risk of no or little recovery even in the event of a successful trial ruling.

**WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

28. As described above, if there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of its claims against Defendants, neither Lead Plaintiff nor the other members of the Settlement Class would recover anything from Defendants.

Also, if Defendants were successful in proving any of their defenses, through their motions to dismiss or any future motions for summary judgment, at trial, on appeal, or in the Cayman Islands proceedings, the Settlement Class may recover substantially less than the amount provided in the Settlement or nothing at all. Further, as discussed above, even if Lead Plaintiff were successful at trial and any appeals, enforcement of a judgment against one or more Defendants may prove difficult and costly in light of the parallel Cayman Islands proceedings and the potential indemnification and exculpation of Defendants by VPCB, and thus continued litigation risks jeopardizing the amount of value from the Warrant available for distribution.

**HOW ARE SETTLEMENT CLASS MEMBERS  
AFFECTED BY THE ACTION AND THE SETTLEMENT?**

29. As a member of the Settlement Class, you are represented by Lead Plaintiff and Lead Counsel. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on counsel of record.
30. If you are a member of the Settlement Class and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees, incentive award, and litigation expenses, you may present your objections by following the instructions in the section entitled "What If I Do Not Like The Settlement?" below.
31. Otherwise, if you are a member of the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment") that will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and all other Settlement Class Members, on behalf of themselves and their respective predecessors, successors, assigns, heirs, representatives, administrators, executors, devisees, legatees, and estates in their capacities as such only, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice any and all of the Released Claims (as defined in ¶ 32) against VPCB, the Sponsor, and the Individual Defendants, and will forever be barred and enjoined from directly or indirectly commencing, instituting, participating in, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration, tribunal, administrative forum, or any other forum, asserting any or all of the Released Claims.
32. "Released Claims" means, as set forth in the Settlement Agreement, any and all actions, causes of action, counterclaims, cross-claims, defenses, suits, contributions, debts, dues, sums of money, accounts, reckonings, bonds, bills, liens, specialties, covenants, contracts, controversies, agreements, promises, obligations, variances, trespasses, damages, judgments, matters, issues, extents, executions, rights, claims, objections, demands, liabilities, losses, rights to reimbursement, subrogation or indemnification, payments, costs, fees and expenses (including attorneys' fees and expenses), of any kind or nature whatsoever, whether direct, derivative or representative, whether in law or in equity, known

or unknown, suspected or unsuspected, fixed or contingent, liquidated or indefinite, direct or indirect, hidden or concealed, which Lead Plaintiff or any member of the Settlement Class had, has or may have been legally entitled to assert in its own right or on behalf of any other person, party or entity, arising out of or related in any way to any act, circumstance, event, matter, fact, transaction, occurrence or omission, which occurred or arose, in whole or in part, from the beginning of time through and including the Effective Date of the Settlement, and (i) relate to any of the facts or circumstances alleged in the Complaint, including but not limited to the Sponsor Agreement, the Termination Fee, the distribution of the Company's assets, the decision to redeem the Class A Shareholders and/or the redemption of the Class A Shareholders; (ii) were or could have been asserted by the Class Members in the New York Action, Cayman Action, Cayman Liquidation, Cayman Petition, or Chapter 15 Proceedings; or (iii) relate to or arise from the filing, prosecution, or defense of the New York Action, the Cayman Action, Cayman Liquidation, Cayman Petition, or Chapter 15 Proceedings. For the avoidance of doubt, the Released Claims do not include any claims relating to the enforcement of the Settlement Agreement or claims based on conduct that occurs after the Effective Date of the Settlement.

33. "Unknown Claims" means, as set forth in the Settlement Agreement, (i) any Released Claims that the Lead Plaintiff or any other member of the Settlement Class does not know or suspect to exist in his, her, or its favour at the time of the Settlement, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement, or (ii) any Released Claims, including Proceeding Released Claims (as defined in the Settlement Agreement) that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement.
34. Lead Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.
35. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves and their respective predecessors, successors, assigns, heirs, representatives, administrators, executors, devisees, legatees, and estates in their capacities as such only, will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all of the Proceeding Released Claims, against Lead Plaintiff and the Settlement Class, and will forever be barred and enjoined from directly or indirectly commencing, instituting, participating in, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration, tribunal, administrative forum, or any other forum, asserting any or all such claims.

#### **HOW DO I PARTICIPATE IN THE SETTLEMENT?**

36. You need not take any action to participate in the Settlement. If the Court approves the Settlement, the Settlement Administrator will cause VPCB to transfer your pro rata portion of the Net Settlement Funds to the account in which you held VPCB Class A Shares.

37. You may not seek an exclusion from the Settlement Class. If you do not agree with the Settlement, you must follow the objection procedures set forth in the section “What If I Do Not Like The Settlement?” below.

**HOW MUCH WILL MY PAYMENT BE?**

38. At this time, it is not possible to determine with certainty the amount an individual member of the Settlement Class will receive from the Settlement. Pursuant to the Settlement, Defendants have agreed to pay or cause to be paid a total of \$7,000,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund”—*i.e.*, the Settlement Fund less (i) any Notice and Administration Costs; (ii) any litigation expenses awarded by the Court, including the Class Representatives’ expenses and requested incentive award; (iii) any attorneys’ fees awarded by the Court; and (iv) any other costs or fees approved by the Court) will be distributed to members of the Settlement Class.
39. Payments will be distributed to Members of the Settlement Class pursuant to the Court-approved Plan of Allocation. The proposed Plan of Allocation is as follows: the Settlement Administrator shall cause a pro rata distribution of the Net Settlement Fund via the facilities of the Depository Trust & Clearing Corporation to all members of the Settlement Class eligible to receive payments from the Net Settlement Fund proportionate to the number of Class A Shares held by each Settlement Class member as of March 21, 2023 (*i.e.*, at the time VPCB redeemed all Class A Shares).
40. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and Plan of Allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.
41. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.
42. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.
43. Each member of the Settlement Class will release the Released Claims (as defined in ¶ 32) against VPCB, the Sponsor or the Individual Defendants and will be barred and enjoined from prosecuting any of the Released Claims.
44. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any member of the Settlement Class.
45. Only members of the Settlement Class will be eligible to participate in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class

by definition will not be eligible for a payment. The only security that is included in the Settlement is publicly traded Class A Shares of VPCB.

**WHAT PAYMENTS ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?**

46. Lead Counsel has not received payment for their services in pursuing claims asserted in the Action on behalf of the Class and has advanced certain litigation expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for Lead Counsel in an amount not to exceed 25% of the Settlement Fund. Lead Counsel and the Class Representatives will also apply for payment of reasonably incurred litigation expenses in an amount not to exceed \$150,000, which will include an application for reimbursement of the reasonable costs and expenses incurred by the Class Representatives in connection with their representation of the Class in the Cayman Liquidation. In addition, Lead Plaintiff intends to seek an incentive award from the Court commensurate with the time, effort, risk, and burden assumed by Lead Plaintiff in the pursuit of this Action and Settlement in an amount not to exceed \$50,000. The Court will determine the amount of any award of attorneys' fees, litigation expenses or incentive award. Any award of attorneys' fees, incentive award, and litigation expenses, including any reimbursement of costs and expenses, will be paid from the Settlement Fund at the time of award by the Court and prior to allocation to the Class. Class Members will not be personally liable for any such fees or expenses.

**WHAT IF I DO NOT LIKE THE SETTLEMENT?**

47. If the Court certifies the proposed Settlement Class, each member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable. You are not able to exclude yourself from the Settlement Class.
48. If you are not happy with the Settlement, proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees, incentive award, or litigation expenses, you must make a written objection. You must file any written objection, together with copies of all other papers and briefs supporting the objection, electronically with the Court or by letter mailed to the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below on or before 9/5/2024. You must also serve the papers on counsel identified below at the mailing addresses or email addresses listed so that the papers are received on or before 9/5/2024.

The Court

**United States District Court**  
Southern District of New York  
Clerk's Office  
500 Pearl Street  
New York, NY 10007



Lead Counsel

**Morris Kandinov LLP**  
Aaron T. Morris, Esq.  
305 Broadway, 7th Floor  
New York, NY 10007  
aaron@moka.law

Defendants' Counsel

**Skadden, Arps, Slate, Meagher & Flom LLP**  
Julie E. Cohen  
One Manhattan West  
New York, New York 10001  
julie.cohen@skadden.com

Joint Official Liquidators' Counsel

**DLA Piper LLP (US)**  
R. Craig Martin  
1251 Avenue of the Americas  
New York, New York 10020  
craig.martin@us.dlapiper.com

49. To object, you must send a letter stating, as appropriate, that you object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees, incentive award, and litigation expenses. Your objection must include: (1) the name of this proceeding; (2) the objector's full name, current address, telephone number, and counsel, if any; (3) the objector's signature; (4) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection; and (5) documents sufficient to prove membership in the Settlement Class, including documents showing the number of Class A Shares held by the objector and the dates such shares were held. The documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information. Lead Counsel may request from any objector additional transaction information or documentation if necessary.
50. You may not make an objection if you are not a member of the Settlement Class.
51. You may file a written objection without having to appear at the Settlement Fairness Hearing (the details of which are set forth in the section below). You may not, however, appear at the Settlement Fairness Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

52. If you wish to be heard at the Settlement Fairness Hearing, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance electronically with the Court or by letter mailed to the Clerks' office and serve it on Lead Counsel, Defendants' Counsel, and the JOLs' Counsel at the addresses set forth above so that it is received on or before 9/5/2024. Objectors and/or their counsel may be heard orally at the discretion of the Court.
53. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Fairness Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel, Defendants' Counsel, and the JOLs' Counsel at the addresses set forth above so that the notice is received on or before 9/5/2024.
54. Unless the Court orders otherwise, any member of the Settlement Class who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees, incentive award, and litigation expenses.
55. Members of the Settlement Class do not need to appear at the Settlement Fairness Hearing or take any other action to indicate their approval, but are invited to express their view to Lead Counsel.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT AND MAY I APPEAR?**

56. **Please Note: The date and time of the Settlement Fairness Hearing may change without further written notice to the Class. Check [www.vihisettlement.com](http://www.vihisettlement.com) for more information.** Any updates regarding the Settlement Fairness Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website.
57. The Settlement Fairness Hearing will be held on 9/26/2024, at 4:00 p.m. ~~F. T. M.~~, before the Honorable Jed S. Rakoff, U.S.D.J. either in person at the United States District Court for the Southern District of New York, Courtroom 14B of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007, or by telephone or videoconference (in the discretion of the Court), to determine, among other things: (i) whether the proposed Settlement on the terms and conditions provided for in the Settlement Agreement is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff, Funicular Funds LP, and Camac Fund LP should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Settlement Agreement (and in this Notice) should be granted; (iv) whether the proposed Plan of

Allocation should be approved as fair and reasonable; (v) whether Lead Counsel's motion for an award of attorneys' fees and litigation expenses, and Lead Plaintiff's request for an incentive award, should be approved; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement.

58. The Court reserves the right to approve any or all of the above and/or consider any other matter related to the Settlement at or after the Settlement Fairness Hearing without further notice to the members of the Settlement Class.
59. The Settlement Fairness Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you plan to attend the Settlement Fairness Hearing, please confirm the date and time with Lead Counsel.

#### WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

60. If you purchased or otherwise acquired VPCB Class A Shares for the beneficial interest of persons or organizations other than yourself, you must forward this Notice to all such beneficial owners within ten (10) calendar days of receipt. No further action is necessary for such persons to receive payment from the Net Settlement Fund. The Settlement Administrator will distribute the Net Settlement Funds pro rata to the accounts in which the Class A Shares were held at the time of redemption.

#### CAN I SEE THE COURT FILE?

61. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Settlement Agreement, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. You may also find more information regarding the Settlement at [www.vihiisettlement.com](http://www.vihiisettlement.com).

#### WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

62. Inquiries concerning this Notice or the Plan of Allocation may be directed to the following, as may be applicable:

Lead Counsel

**Morris Kandinov LLP**  
Aaron T. Morris, Esq.  
305 Broadway, 7th Floor  
New York, NY 10007  
[aaron@moka.law](mailto:aaron@moka.law)  
(332) 240-4024

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.**

Dated: June 18, 2024

By Order of the Court  
United States District Court  
Southern District of New York

# EXHIBIT 2

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

ATG FUND II LLC, individually and on  
behalf of all others similarly situated,

Plaintiff,

v.

VPC IMPACT ACQUISITION HOLDINGS  
SPONSOR II, LLC, BRENDAN CARROLL,  
GORDON WATSON, CARLY ALTIERI,  
JOHN MARTIN, JOSEPH LIEBERMAN,  
and KAI SCHMITZ,

Defendants,

-and-

VPC IMPACT ACQUISITION HOLDINGS  
II,

Nominal Defendant.

Civil Action No. 23-1978-JSR

**SUMMARY NOTICE OF (I) PENDENCY OF DERIVATIVE AND CLASS ACTION  
AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND  
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

**TO: All persons or entities who owned Class A common stock of VPC Impact Acquisition Holdings II as of March 21, 2023 and had their shares redeemed (the "Settlement Class")<sup>1</sup>:**

**PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY A DERIVATIVE AND CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

YOU ARE HEREBY NOTIFIED, pursuant to Rules 23 and 23.1 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"), that the above-captioned putative derivative and class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiff, ATG Fund II LLC, in the Action, on behalf of itself and the Settlement Class, has reached a proposed settlement of the Action for \$7,000,000 in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

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<sup>1</sup> Certain persons and entities are excluded from the Settlement Class, as set forth in the full Notice, which is available at [www.vihiisettlement.com](http://www.vihiisettlement.com). Terms not defined herein are as set forth in the full Notice.

4:00 p.m.

A hearing will be held on [9/26], 2024, at ~~1:30 p.m.~~, before the Honorable Jed S. Rakoff, either in person at the United States District Court for the Southern District of New York, Courtroom 14B of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007-1312, or by telephone or videoconference (in the discretion of the Court), to determine, among other things: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff, along with Funicular Funds LP, and Camac Fund LP, should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated as of June 12, 2024 (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; (v) whether Lead Counsel's motion for an award of attorneys' fees and expenses, and Lead Plaintiff's request for an incentive award, should be approved; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement.

**If you are a member of the Settlement Class, your rights may be affected by the pending Action and the Settlement. More information can be found at [www.vihiisettlement.com](http://www.vihiisettlement.com).**

If you are a member of the Settlement Class, you have the right to object to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees, incentive award and litigation expenses. Any objections must be filed with the Court and delivered to Lead Counsel and counsel specified in the Notice such that they are received **no later than** ~~9/5~~ <sup>9/5</sup> 2024, in accordance with the instructions set forth in the Notice.

**Please do not contact the Court, the Office of the Clerk of the Court, Defendants, or Defendants' Counsel regarding this notice. All questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel for the Settlement Class:**

**Morris Kandinov LLP**  
Aaron T. Morris, Esq.  
305 Broadway, 7th Floor  
New York, NY 10007  
aaron@moka.law  
(332) 240-4024

By Order of the Court