

UNITED STATES DISTRICT COURT
DISTRICT OF DELAWARE

**TIMOTHY O’HERN, et al., Individually and on
Behalf of All Others Similarly Situated,**

No. 1:21-cv-00402-SRF

Plaintiffs,

v.

VIDA LONGEVITY FUND, LP, et al.,

Defendants.

**NOTICE OF (I) PENDENCY OF 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.

This notice is about the proposed settlement of a securities class action against Vida Longevity Fund and affiliated defendants. You might be a member of the class in that lawsuit, and you might be eligible to receive money under the proposed settlement.

NOTICE OF PENDENCY OF CLASS ACTION: Your rights might be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the District of Delaware (the “Court”) if you purchased or otherwise acquired limited partnership interests of Vida Longevity Fund, LP (“VLF”) during the period from January 1, 2017 through March 19, 2021, inclusive (the “Class Period”).¹

NOTICE OF SETTLEMENT: The Court-appointed class representatives, Timothy O’Hern, Semyon Rodkin, and Dominic Cardinale (“Plaintiffs”), on behalf of themselves and the Class (as defined in ¶ 18 below), have reached a proposed settlement of the Action for \$1,400,000 in cash.

PLEASE READ THIS NOTICE CAREFULLY. It explains important rights you might have, including the possible receipt of a payment from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in it, please contact Class Counsel or the Claims Administrator (*see* ¶ 78 below). DO NOT contact the Court, VLF, the other Defendants, or their counsel.

1. **Description of the Action and the Class:** This Notice relates to a proposed settlement of claims in a class action brought by investors alleging that VLF and certain affiliated entities and persons (collectively, “Defendants”) violated the Texas Securities Act by making false or

¹ All capitalized terms not defined in this Notice have the meanings given to them in the Settlement Agreement dated July 8, 2022. The Settlement Agreement is available at www.strategicclaims.net/VLF.

misleading statements about VLF's valuations, valuation methodology, and dealings with affiliated parties. A more detailed description of the Action is in ¶¶ 11-17 below. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined in ¶ 18 below.

2. **Statement of the Class's Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Class, have agreed to settle the Action in exchange for \$1,400,000 in cash (the "Settlement Amount"), to be deposited into an escrow account. The Net Settlement Amount (*i.e.*, the Settlement Amount plus any interest earned (the "Settlement Fund") less (i) any Tax Expenses; (ii) any Notice and Administrative Expenses; and (iii) any attorneys' fees and expenses awarded by the Court, including any Incentive Award to Plaintiffs directly related to their representation of the Class) will be distributed to eligible Class Members in accordance with a Plan of Allocation that the Court approves. The proposed Plan of Allocation is in ¶¶ 45-61 below.

3. **Estimate of Amount of Recovery:** Plaintiffs' damages expert calculated the estimated total out-of-pocket losses suffered by Class Members as \$26 million. The proposed Settlement amounts to approximately 5.4% of estimated losses. That amount represents an estimated average recovery, before attorneys' fees and expenses, of approximately \$54 for each \$1,000 of damaged VLF Interests purchased or acquired during the Class Period. That amount, however, is only an estimate. Distributions of settlement relief to eligible Class Members will be made based on the Plan of Allocation set forth below (*see* ¶¶ 45-61) or such other plan of allocation as the Court might order.

4. **Estimated Amount of Potential Recovery:** Plaintiffs and Defendants (the "Parties") do not agree on the estimated amount that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the claim that they violated the Texas securities laws or that any Class Members suffered any damages as a result of Defendants' alleged conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis, have not received any payment of attorneys' fees for their representation of the Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Plaintiffs' Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 30% of the Settlement Amount, as well as for payment of expenses paid or incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$50,000. Plaintiffs will apply for an Incentive Award, which will take into account the time they spent in pursuing the action as well as the reasonable costs and expenses they incurred directly related to their representation of the Class. The requested Incentive Award will not exceed \$30,000 (\$10,000 per Plaintiff). The proposed attorneys' fees and expenses represent approximately \$19 for each \$1,000 of damaged VLF Interests purchased or acquired during the Class Period. Any fees and expenses that the Court awards to Plaintiffs' Counsel and Plaintiffs will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

6. **Identification of Attorneys' Representatives:** Plaintiffs and the Class are represented by Class Counsel: Alan L. Rosca of Rosca Scarlato, LLC, 2000 Auburn Drive, Suite 200, Beachwood, Ohio 44122, (216) 946-7070, arosca@rscounsel.law; and Paul Scarlato of Rosca Scarlato, 161 Washington Street, Suite 1025, Conshohocken, Pennsylvania 19428, (216) 946-7070, pscarlato@rscounsel.law.

7. **Reasons for the Settlement:** Plaintiffs' main reasons for entering into the Settlement include the substantial and certain recovery for the Class without the risk or delays inherent in further litigation. The substantial recovery under the Settlement must be considered against the significant risk that a smaller recovery—or no recovery at all—might be achieved after contested

motions, a trial, and the likely appeals that would follow. That process could last several years. Moreover, even if Plaintiffs could succeed in establishing liability, they would need to prove damages. VLF's performance since the Action was filed has substantially reduced Plaintiffs' original expectations about potential damages. Defendants, who deny all allegations of wrongdoing, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN MARCH 21, 2023.	This is the only way to be eligible to receive a payment from the Settlement. If you are a Class Member and you remain in the Class, you will be bound by the Settlement as approved by the Court, and you will give up any Released Class Claims (defined in ¶ 31 below) against Defendants and the other Releasees (defined in ¶ 32 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION THAT IS RECEIVED NO LATER THAN MARCH 21, 2023.	If you exclude yourself from the Class, you will not be eligible to receive any payment from the Settlement. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Releasees concerning the Released Class Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION THAT IS RECEIVED NO LATER THAN MARCH 21, 2023.	If you do not like the proposed Settlement, the proposed Plan of Allocation, the request for attorneys' fees and expenses, or the proposed Incentive Award to Plaintiffs, you may write to the Court and explain why you do not like them. You cannot object to any of those matters unless you are a Class Member and do not exclude yourself from the Class.
GO TO A HEARING ON APRIL 18, 2023 AT 1:00 P.M. (ET), AND FILE A NOTICE OF INTENTION TO APPEAR THAT IS RECEIVED NO LATER THAN MARCH 21, 2023.	If you file a written objection and notice of intention to appear by March 21, 2023, you may speak in Court, at the Court's discretion, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses or the Incentive Award to Plaintiffs. If you submit a written objection, you may (but do not have to) attend the hearing and, at the Court's discretion, speak about your objection. The Court may change the date of the Fairness Hearing and may also order that the Hearing be held by telephone or videoconference, in which case instructions about date, time, and how to participate will be posted on www.strategicclaims.net/VLF .
DO NOTHING.	If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement, and you will be bound by any orders or judgment entered by the Court in the Action.

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WHY DID I GET THIS NOTICE?

8. The Court directed that you be notified of the proposed Settlement because you or someone in your family or an investment account for which you serve as a custodian might have purchased or otherwise acquired VLF Interests (limited partnership interests in VLF, purchased either directly, or indirectly through Life Assets Trust S.A. Compartments VII and/or VIII, pursuant to an offering of those limited partnership interests) during the Class Period (January 1, 2017 through March 19, 2021, inclusive). You therefore might be a Class Member in this Action, so you have a right to know about your options before the Court rules on the Settlement. You also are entitled to understand how this class action might generally affect your legal rights.

9. This Notice is to inform you of the existence of this case, that it is a class action, how you might be affected by it, and how to exclude yourself from the Class if you wish to do so. The Notice is also to inform you of the terms of the proposed Settlement, of your right to object to it, and of a court hearing to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, Plaintiffs' Counsel's motion for attorneys' fees and litigation expenses, and Plaintiffs' application for an Incentive Award (the "Fairness Hearing"). See ¶¶ 68-71 below for details about the Fairness Hearing.

10. This Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a Plan of Allocation, payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. VLF is a limited partnership that invests in life-settlement assets. Plaintiffs allege that, during the Class Period, VLF's offering materials made false or misleading statements and omissions that inflated the price or value of VLF Interests. Defendants deny those allegations.

12. On March 19, 2021, Plaintiffs filed a class-action complaint in the Court asserting claims under the Texas Securities Act against VLF, its general partner, the general partner's control person, and other persons and entities affiliated with them. The Complaint charges that VLF's performance began to deteriorate in 2018 and that VLF attributed that performance to certain one-time or extrinsic events, but failed to disclose that its losses had resulted from weaknesses in VLF's internal processes and procedures for evaluating and pricing the fund's investments. VLF also allegedly failed to disclose supposed conflicts of interest involving its founder.

13. Pursuant to the Parties' and the Court's agreement, Defendants did not respond to the Complaint. Instead, the Parties decided to explore whether they could resolve the case without expensive, time-consuming, and burdensome litigation.

14. The Parties participated in a full-day mediation on October 14, 2021 with Jed D. Melnick, Esq., of JAMS (the "Mediator"), but did not reach an agreement. After further discussions over the next several months, the Parties signed an agreement in principle on January 5, 2022 to settle the Action for \$1,400,000, subject to certain terms and conditions, including execution of a formal settlement agreement, Plaintiffs' conducting Due-Diligence Discovery, and approval by the Court.

15. On July 8, 2022, the Parties entered into the Settlement Agreement, which contains the complete terms and conditions of the Settlement. The Settlement Agreement is available at www.strategicclaims.net/VLF. You should read it if you want a full understanding of its terms.

16. The Settlement Agreement was subject to Plaintiffs' completion of Due-Diligence Discovery to confirm the fairness of the Settlement. Pursuant to the Settlement Agreement, Plaintiffs could withdraw from and terminate the Settlement if information produced during Due-Diligence Discovery caused them reasonably and in good faith to conclude that the proposed Settlement was not fair, reasonable, and adequate. After conducting that discovery, Plaintiffs chose to proceed with the Settlement.

17. On November 21, 2022, the Court preliminarily approved the Settlement, authorized notice to be disseminated to potential Class Members, and scheduled the Fairness Hearing to consider whether to grant final approval of the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE CLASS?

18. If you are a member of the Class, you are subject to the Settlement unless you timely and validly request to be excluded from it. The Class consists of:

All persons and entities who, during the period from January 1, 2017 through March 19, 2021, inclusive (the "Class Period"), purchased or otherwise acquired VLF limited partnership interests, either directly, or indirectly through Life Assets Trust S.A. Compartments VII and/or VIII, pursuant to an offering of those partnership interests.

Excluded from the Class are:

- a. such persons or entities who submit valid and timely requests for exclusion from the Class (for information on how to request exclusion, see “What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?” on page 13 below);
- b. such persons or entities who, while represented by counsel, settled an actual or threatened lawsuit or other proceeding against one or more of the Releasees (defined below in ¶ 32) arising out of or related to the Released Class Claims (defined below in ¶ 31); and
- c. Defendants; the agents or employees of Defendants; any person, firm, trust, corporation, or other entity related to or affiliated with any of the Defendants during the Class Period (*provided, however*, that the term “affiliate” or “affiliated with” does not include Life Assets Trust S.A. Compartments VII and VIII); and any judge or judicial officer who may hear any aspect of this case, and his or her law clerks.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement.

If you are a Class Member and you wish to be eligible to receive a payment from the Settlement, you must submit the Claim Form that is available with this Notice, as well as the required supporting documentation described in the Claim Form, postmarked no later than March 21, 2023.

WHAT ARE PLAINTIFFS’ REASONS FOR SETTLING?

19. Plaintiffs and Plaintiffs’ Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the difficulties, expense, and length of continued proceedings necessary to pursue their claims through motion practice, trial, and appeal, as well as the risks they would face in establishing liability and damages.

20. Without a settlement, Defendants would move to dismiss the Complaint, and Plaintiffs would face significant hurdles in defeating that motion. But even if Plaintiffs were to succeed in doing so, they would face additional challenges in developing facts to survive summary judgment or to prove Defendants’ liability at trial. Plaintiffs would face challenges showing that Defendants’ statements about VLF’s valuations and valuation processes were materially false or misleading. Defendants likely would contend that, because VLF’s life-settlement assets do not have objectively ascertainable market values, valuations of those assets are inherently subjective, and Defendants did not misrepresent their opinions or beliefs about those assets. Defendants also would likely contend that they adhered to and did not misrepresent the valuation processes and methodologies described in VLF’s offering materials, that they used reputable and independent valuation agents and auditors, and that the alleged relationships between VLF and its founder were sufficiently disclosed.

21. Moreover, even if Plaintiffs could succeed in establishing liability, they would need to prove damages. VLF’s performance since the Action was filed has substantially reduced Plaintiffs’ original expectations about potential damages.

22. In light of these risks, the amount of the Settlement, the immediacy of recovery to the Class, and the Due-Diligence Discovery that Plaintiffs conducted, Plaintiffs and Plaintiffs’ Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. They believe that the Settlement provides a substantial benefit to the Class, namely \$1,400,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action could produce a smaller recovery, or no recovery, after motion practice, potential trial, and appeal, possibly years in the future.

23. Defendants deny the claims asserted against them and deny that the Class was harmed by or suffered any damages from the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN WITHOUT A SETTLEMENT?

24. If there were no Settlement, and if Plaintiffs failed to establish any essential legal or factual element of their claims, neither Plaintiffs nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful on a motion to dismiss or in proving any of their defenses at summary judgment, at trial, or on appeal, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

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

25. As a Class Member, you are represented by Plaintiffs and Class Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You do not need to retain your own counsel, but, if you choose to do so, he or she must file a notice of appearance on your behalf and must serve copies of that notice on the attorneys listed in the section titled “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

26. If you are a Class Member and wish to remain in the Class, you may **file a claim** for money from the Settlement Fund by following the instructions in the section titled “How Do I Participate In The Settlement? What Do I Need To Do?,” below.

27. If you are a potential Class Member and do *not* wish to remain in the Class, you may **exclude yourself** from the Class by following the instructions in the section titled “What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?,” below.

28. If you are a Class Member and wish to **object** to the Settlement, the Plan of Allocation, Plaintiffs’ Counsel’s application for attorneys’ fees and expenses, or Plaintiffs’ application for an Incentive Award, and if you do not exclude yourself from the Class, you may present your objections by following the instructions in the section titled “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

29. If you are a Class Member and do not exclude yourself from the Class, you will be bound by any orders issued by the Court even if you have pending or later file any claim or lawsuit against the Releasees (as defined in ¶ 32 below) relating to the Released Class Claims (as defined in ¶ 31 below). If the Settlement is approved, the Court will enter a final approval order (the “Approval Order”) and a judgment (the “Judgment”). The Approval Order and Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Final Settlement Date, Plaintiffs and all other Class Members, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such (the “Releasers”), or any person purporting to assert a Released Class Claim on behalf of, for the benefit of, or derivatively for any such Releasers, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of the Approval Order and Judgment shall have, fully, finally, and forever released, relinquished, settled, and discharged:

- a. all Released Class Claims (as defined in ¶ 31 below) against each and every one of the Releasees (as defined in ¶ 32 below);

- b. all Claims, damages, and liabilities as to each and every one of the Releasees to the extent that any such Claims, damages, or liabilities relate in any way to any or all acts, omissions, nondisclosures, facts, matters, transactions, occurrences, or oral or written statements or representations in connection with, or directly or indirectly relating to, (i) the prosecution, defense, or settlement of the Action, (ii) the Settlement Agreement or its implementation, (iii) the Settlement terms and their implementation, (iv) the provision of notice in connection with the proposed Settlement, and/or (v) the resolution of any Claim Forms submitted in connection with the Settlement; and
 - c. all Claims against any of the Releasees for attorneys' fees, costs, or disbursements incurred by Plaintiffs' Counsel or any other counsel representing Plaintiffs (including, without limitation, Labaton Sucharow LLP) or any other Class Member in connection with or related in any manner to the Action, the settlement of the Action, or the administration of the Action and/or its Settlement, except to the extent otherwise specified in the Settlement Agreement.
30. In addition, the Judgment and Approval Order will provide that:
- a. all Class Members (and their attorneys, accountants, agents, advisors, heirs, executors, administrators, trustees, predecessors, successors, Affiliates, representatives, and assigns) who have not validly and timely requested exclusion from the Class – and anyone else purporting to act on behalf of, for the benefit of, or derivatively for any of such persons or entities – are permanently enjoined from filing, commencing, prosecuting, intervening in, participating in (as class members or otherwise), or receiving any benefit or other relief from any other lawsuit, arbitration, or administrative, regulatory, or other proceeding (as well as a motion or complaint in intervention in the Action if the person or entity filing such motion or complaint in intervention purports to be acting as, on behalf of, for the benefit of, or derivatively for any of the above persons or entities) or order, in any jurisdiction or forum, as to the Releasees based on or relating to the Released Class Claims; and
 - b. all persons and entities are permanently enjoined from filing, commencing, or prosecuting any other lawsuit as a class action (including by seeking to amend a pending complaint to include class allegations or by seeking class certification in a pending action in any jurisdiction) or other proceeding on behalf of any Class Members as to the Releasees, if such other lawsuit is based on or related to the Released Class Claims.

31. “Released Class Claims” means each and every Claim that existed as of, on, or before the Execution Date and that Plaintiffs or any other Class Member (i) asserted against any of the Releasees in the Action (including all Claims alleged in the Complaint) or (ii) could have asserted or could assert against any of the Releasees arising out of or relating to any of the Operative Facts (as defined in the Stipulation of Settlement) or any alleged statements about, mischaracterizations of, or omissions concerning them, whether arising under any federal, state, or other statutory or common-law rule or under any foreign law, in any court, tribunal, agency, or other forum, if such Claim also arises out of or relates to the purchase or other acquisition of VLF Interests, or to any other Investment Decision, during the Class Period; *provided, however*, that the term “Released Class Claims” does not include (i) any Suitability Claim, (ii) any claims asserted in any shareholder derivative action on behalf of VLF, or (iii) any claims to enforce the Settlement Agreement

32. “Releasees” means VLF; the other Defendants; Defendants’ Affiliates; each of Defendant’s current and former officers, directors, employees, agents, representatives, counsel, advisors, administrators, accountants, accounting advisors, auditors, consultants, assigns, assignees, beneficiaries, representatives, partners, successors-in-interest, insurance carriers, reinsurers, parents, affiliates, subsidiaries, successors, predecessors, fiduciaries, service providers, and investment bankers; and other certain persons and entities affiliated with or related to them. The full definition of Releasees is set forth in the Settlement Agreement, available at www.strategicclaims.net/VLF.

33. The Judgment and Approval Order will also provide that, upon the Final Settlement Date, all Releasees, and anyone purporting to act on behalf of, for the benefit of, or derivatively for any of them, are permanently enjoined from commencing, prosecuting, intervening in, or participating in any claims or causes of action relating to Released Releasees’ Claims.

34. “Released Releasees Claims” means each and every Claim that has been, could have been, or could be asserted in the Action or in any other proceeding by any Releasee (including Defendants and their successors and assigns), or his, her, or its respective estates, heirs, executors, agents, attorneys (including in-house counsel, outside counsel, and Defendants’ Counsel), beneficiaries, accountants, professional advisors, trusts, trustees, administrators, and assigns, against Plaintiffs, any other Class Members, or any of their respective attorneys (including, without limitation, Plaintiffs’ Counsel), and that arises out of or relates in any way to the initiation, prosecution, or settlement of the Action or the implementation of the Settlement Agreement; *provided, however*, that Released Releasees’ Claim shall not include any Claim to enforce the Settlement Agreement.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

35. To be eligible for a payment from the Settlement, you must be a member of the Class and must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than March 21, 2023**. A Claim Form is available with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.strategicclaims.net/VLF. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-866-274-4004 or by emailing the Claims Administrator at info@strategicclaims.net. Please retain all records of your ownership of and transactions in VLF Interests, as they will be needed to document your Claim. The Parties and the Claims Administrator might not have information about your transactions in VLF Interests.

36. If you request exclusion from the Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Amount. You should not submit a Claim Form if you request exclusion from the Class.

37. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked on or before March 21, 2023 will be fully and forever barred from receiving payments pursuant to the Settlement, but will in all other respects remain a member of the Class and be bound by the provisions of the Settlement Agreement, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Class Claims (as defined in ¶ 31 above) against the Releasees (as defined in ¶ 32 above) and will be barred and enjoined from prosecuting any of the Released Class Claims against any of the Releasees whether or not such Class Member submits a Claim Form.

38. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

39. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court as to his, her, or its Claim Form.

HOW MUCH WILL MY PAYMENT BE?

40. At this time, it is not possible to determine how much any individual Class Member might receive from the Settlement.

41. Pursuant to the Settlement, Defendants have agreed to pay or cause to be paid a total of \$1,400,000 in cash (the “Settlement Amount”). The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned on it is called the “Settlement Fund.” If the Settlement is approved by the Court, and if the Final Settlement Date occurs, the “Net Settlement Amount” (that is, the Settlement Fund less (i) any Tax Expenses, (ii) any Notice and Administrative Expenses, and (iii) any attorneys’ fees and expenses awarded to Plaintiffs’ Counsel and any Incentive Award to Plaintiffs) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court might approve.

42. The Net Settlement Amount will not be distributed unless and until the Court has approved the Settlement and a Plan of Allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

43. Defendants are not 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 Amount, or the Plan of Allocation.

44. Approval of the Settlement is independent from approval of a Plan of Allocation. Any determination about a Plan of Allocation will not affect the Settlement, if approved.

PROPOSED PLAN OF ALLOCATION

45. The Plan of Allocation seeks to distribute the Net Settlement Amount fairly to those Class Members who filed timely, valid Claim Forms and suffered economic loss as a result of the alleged violations of the Texas securities laws. Calculations made under the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are those calculations intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. Computations under the Plan of Allocation are only a method to weigh the claims of Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Amount.

46. For losses to be compensable damages under the Texas securities laws, the disclosure of the allegedly misrepresented information must have been the cause of the decline in the price or value of the VLF Interests. In this case, Plaintiffs allege that Defendants made false statements and omitted material facts that had the effect of artificially inflating the price or value of VLF Interests.

47. In developing the Plan of Allocation, Plaintiffs’ damages expert calculated the estimated total out-of-pocket losses allegedly suffered by Class Members.

48. Recognized Loss Amounts for transactions in VLF Interests are calculated under the Plan of Allocation as explained in ¶ 50 below.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

49. Based on the formula stated below, a “Recognized Loss Amount” will be calculated for each purchase of VLF Interests during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, the Recognized Loss Amount for that transaction will be zero.

50. Each Authorized Claimant will be allocated a *pro rata* share of the Net Settlement Amount based on his, her, or its Recognized Loss Amount as compared to the total Recognized Loss Amounts of all Authorized Claimants. Recognized Loss Amounts will be calculated as follows for VLF Interests purchased or acquired (including free receipts) during the Class Period:

- For VLF Interests sold, redeemed, or otherwise disposed of before December 31, 2022, the Recognized Loss Amount is the dollar amount invested in those specific VLF Interests during the Class Period less the dollar value received from the sale, redemption, or other disposition of those VLF Interests.
- For VLF Interests still held as of December 31, 2022, the Recognized Loss Amount is the dollar amount invested in VLF Interests during the Class Period less the dollar value of those VLF Interests still held as of the last day of the quarter preceding the initially scheduled date for the Fairness Hearing, as reflected on your quarterly statement.

ADDITIONAL PROVISIONS

51. The Net Settlement Amount will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 57 below) is \$10.00 or greater.

52. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” will be the sum of his, her, or its Recognized Loss Amounts as calculated above for all purchases of VLF Interests during the Class Period.

53. **FIFO Matching:** If a Class Member made more than one purchase/acquisition or sale/redemption of VLF Interests during the Class Period, all purchases/acquisitions and sales/redemptions will be matched on a First In, First Out (“FIFO”) basis. Class Period sales/redemptions will be matched first against any holdings of VLF Interests at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

54. **“Purchase/Sale” Dates:** Purchases of VLF Interests will be deemed to have occurred on the date when a limited partner was admitted to VLF, as opposed to the payment date. Redemptions of VLF Interests will be deemed to have occurred on the applicable redemption date, and sales of VLF Interests will be deemed to have occurred on the date when the transferee was admitted to VLF. “Purchases” eligible under the Settlement and this Plan of Allocation include all purchases or other acquisitions of VLF Interests in exchange for value, as long as the purchase is adequately documented. However, the receipt or grant of VLF Interests by gift, inheritance, or operation of law during the Class Period shall not be deemed a purchase or sale/redemption for the calculation of a Claimant’s Recognized Loss Amount; nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/sale of the VLF Interests unless (i) the donor or decedent purchased the VLF Interests during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, the decedent, or anyone else as to those VLF Interests.

55. **Total Gains and Losses:** The Claims Administrator will determine whether the Claimant had a “Total Gain” or a “Total Loss” on his, her, or its overall transactions in VLF Interests during the Class Period based on the calculation of Recognized Loss Amounts as defined in ¶ 50.

56. If a Claimant had a Total Gain from his, her, or its overall transactions in VLF Interests, the value of the Claimant’s Recognized Claim will be zero, and the Claimant will not be eligible to receive a payment in the Settlement, but will nonetheless be bound by the Settlement. If a Claimant suffered an overall Total Loss from his, her, or its overall transactions in VLF Interests, but that Total Loss was less than the Claimant’s Recognized Claim, then the Claimant’s Recognized Claim will be limited to the amount of the Total Loss.

57. **Determination of Distribution Amount:** The Net Settlement Amount will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. A “Distribution Amount” will be calculated for each Authorized Claimant. That Distribution Amount shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Amount.

58. If an Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant.

59. After the initial distribution of the Net Settlement Amount, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. If any monies remain after the initial distribution, and if Class Counsel, in consultation with the Claims Administrator, determine that an additional distribution would be cost-effective, the Claims Administrator, no less than seven (7) months after the initial distribution, will redistribute the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such redistribution, to Authorized Claimants who cashed their initial distributions and would receive at least \$10.00 from such redistribution. Additional redistributions to Authorized Claimants who cashed their prior checks and would receive at least \$10.00 in such additional redistributions may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determine that additional redistributions, after the deduction of any additional fees and expenses incurred in administering the Settlement (including for such redistributions), would be cost-effective. At such time as it is determined that the redistribution of any remaining funds would not be cost-effective, Class Counsel will distribute the remaining amount to one or more nonprofit organizations to be agreed upon by the Settling Parties and approved by the Court.

60. Payment pursuant to the proposed Plan of Allocation, or such other plan of allocation as the Court may approve, will be conclusive against all Claimants. No person or entity shall have any claim against the Settling Parties, their respective counsel, any other Releasees, the Claims Administrator, or any other agent designated by Class Counsel arising from distributions made substantially in accordance with the Settlement Agreement, the Plan of Allocation approved by the Court, or any order of the Court. The Settling Parties, their respective counsel, and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Amount, any Plan of Allocation, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

61. The Plan of Allocation set forth herein is the plan that Plaintiffs, after consultation with their damages expert, are proposing to the Court for approval. The Court may approve this plan as proposed, or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the case website, www.strategicclaims.net/VLF.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

62. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Class; nor have Plaintiffs' Counsel been paid for their litigation expenses. Before final approval of the Settlement, Plaintiffs' Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 30% of the Settlement Amount. Plaintiffs' Counsel have a retention agreement with Plaintiffs that provides for a contingency fee to be awarded to Plaintiffs' Counsel after approval by the Court. When they file a motion for attorneys' fees, Plaintiffs' Counsel will also apply for payment of litigation expenses paid or incurred by Plaintiffs' Counsel in an amount not to exceed \$50,000, and for an Incentive Award to Plaintiffs directly related to their representation of the Class, in an amount not to exceed \$30,000 (\$10,000 per Plaintiff). The Court will determine the amount of any award of attorneys' fees and expenses to Plaintiffs' Counsel or any Incentive Award to Plaintiffs. Whatever amounts the Court might approve will be paid from the Settlement Fund. Class Members will not be personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE CLASS?
HOW DO I EXCLUDE MYSELF?**

63. Each Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion from the Class, addressed to *VLF Securities Litigation*, EXCLUSIONS, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. The request for exclusion must be **received no later than March 21, 2023**. You will not be able to exclude yourself from the Class after that date.

64. A potential Class Member's request for exclusion must include the following information: (i) name, (ii) address, (iii) telephone number, (iv) email address, if available, (v) a statement that the potential Class Member wishes to request exclusion from the Class in *O'Hern v. Vida Longevity Fund, LP*, No. 1:21-cv-00402-SRF (D. Del.), (vi) the dollars subscribed to VLF Interests held as of the beginning of the day on January 1, 2017, (vii) the dollars subscribed to VLF Interests purchased or otherwise acquired between January 1, 2017 through the end of the day on March 19, 2021, (viii) the dollar value of VLF Interests sold or redeemed between January 1, 2017 and December 31, 2022, (ix) the date of each such transaction involving each such VLF Interest, (x) account statements verifying all such transactions, and (xi) the signature of the person or entity requesting exclusion or of an authorized representative. A request for exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

65. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Class Claim against any of the Releasees.

66. If you ask to be excluded from the Class, you will not be eligible to receive any payment from the Net Settlement Amount.

67. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Class in an amount that exceeds an amount agreed to by the Settling Parties.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO PARTICIPATE IN THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

68. The Fairness Hearing will be held on **April 18, 2023 at 1:00 p.m. (ET)**, before Magistrate Judge Sherry R. Fallon, either in-person at the United States District Court for the District of Delaware, J. Caleb Boggs Federal Building, 844 North King Street, Wilmington, Delaware 19801-3555, or by telephone or video, to determine, among other things, (i) whether the proposed Settlement as provided for in the Settlement Agreement is fair, reasonable, and adequate to the Class and should be finally approved; (ii) whether, for purposes of the Settlement only, the Action should be certified as a class action on behalf of the Class, Plaintiffs should be certified as representatives for the Class, and Class Counsel should be appointed as counsel for the Class; (iii) whether the Action should be dismissed with prejudice against Defendants and whether the Releases specified 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 Plaintiffs' Counsel's motion for attorneys' fees and expenses and Plaintiffs' motion 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. The Court reserves the right to certify the Class; approve the Settlement, the Plan of Allocation, Plaintiffs' Counsel's motion for attorneys' fees and expenses, and Plaintiffs' application for an Incentive Award; and/or consider any other matter related to the Settlement at or after the Fairness Hearing without further notice to the members of the Class.

69. **Please Note:** The date and time of the Fairness Hearing may change without further written notice to the Class. In addition, the Court might decide to conduct the Fairness Hearing by telephonic or video conference, or otherwise allow counsel for the Parties and for Class Members to appear at the hearing by phone or video, without further written notice to the Class. **To determine whether the date and time of the Fairness Hearing have changed, or whether Class Members must or may participate by phone or video, you should monitor the Court's docket and the Settlement website, www.strategicclaims.net/VLF, before making plans to attend the Fairness Hearing in person.** Any updates about the Fairness Hearing, including any changes to the date or time of the hearing or updates about in-person, telephonic, or video appearances at the hearing, will be posted to the Settlement website, www.strategicclaims.net/VLF. Also, if the Court requires or allows Class Members to participate in the Fairness Hearing by telephone or video, the information for accessing the hearing will be posted to the website.

70. Class Members do not need to participate in the Fairness Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not speak at or otherwise observe the hearing. You can participate in the Settlement without attending the Fairness Hearing. You do not need to appear at the Fairness Hearing or take any other action to show your approval of the Settlement.

71. Any Class Member who does not request exclusion from the Class may object to the Settlement, the proposed Plan of Allocation, Plaintiffs' Counsel's motion for attorneys' fees and expenses, or Plaintiffs' application for an Incentive Award. Objections must be in writing. You must **file** any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the District of Delaware at the address set forth below **on or before March 21, 2023**. You must also serve the papers on Class Counsel and Defendants' Counsel at the addresses set forth below so that the papers are **received on or before March 21, 2023**.

Clerk's Office

Clerk of Court
United States District Court
for the District of Delaware
J. Caleb Boggs Federal
Building
844 North King Street
Wilmington, DE 19801

Class Counsel

Alan L. Rosca, Esq.
Rosca Scarlato, LLC
2000 Auburn Drive, Suite 200
Beachwood, OH 44122

Defendants' Counsel

Joshua M. Newville, Esq.
Proskauer Rose LLP
11 Times Square
New York, NY 10036

You must also *email* the objection and any supporting papers **on or before March 21, 2023** to arosca@rscounsel.law and jnewville@proskauer.com.

72. Any objection must state the specific reason(s), if any, for each objection, including any legal support the Class Member wishes to bring to the Court's attention and any evidence the Class Member wishes to introduce in support of such objection, and shall state whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class. In addition to the reason(s) for the objection, an objection must also include the name and docket number of this case (*O'Hern v. Vida Longevity Fund, LP*, No. 1:21-cv-00402-SRF (D. Del.)) and the following information about the Class Member: (i) name, (ii) address, (iii) telephone number, (iv) email address, if available, (v) the dollars subscribed to VLF Interests held as of the beginning of the day on January 1, 2017, (vi) the dollars subscribed to VLF Interests purchased or otherwise acquired between January 1, 2017 through the end of the day on March 19, 2021, (vii) the dollar value of VLF Interests sold or redeemed between January 1, 2017 and December 31, 2022, (viii) the date of each such transaction involving each such VLF Interest, and (ix) account statements verifying all such transactions. You may not object to any aspect of the Settlement if you exclude yourself from the Class or are not a member of the Class.

73. You may file a written objection without having to speak at the Fairness Hearing. You may not, however, speak at the 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.

74. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the proposed Plan of Allocation, Plaintiffs' Counsel's motion for an award of attorneys' fees and expenses, or Plaintiffs' application for an Incentive Award, and if you have timely filed and served a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Class Counsel and Defendants' Counsel at the addresses set forth in ¶ 71 above so that it is **received on or before March 21, 2023**. Persons who intend to object and present evidence at the Fairness Hearing must include in their written objection or notice of appearance the identity of any witnesses they might call to testify and any exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the Court's discretion.

75. You are not required to hire an attorney to represent you in making written objections or in appearing at the Fairness Hearing. However, if you decide to hire an attorney, you may do so at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Class Counsel and Defendants' Counsel at the addresses set forth in ¶ 71 above so that the notice is **received on or before March 21, 2023**.

76. **Unless the Court orders otherwise, any Class Member who does not object as described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, Plaintiffs'**

Counsel’s motion for an award of attorneys’ fees and expenses, and Plaintiffs’ application for an Incentive Award.

WHAT IF I BOUGHT VLF INTERESTS ON SOMEONE ELSE’S BEHALF?

77. Class Counsel and the Claims Administrator intend to send Postcard Notices to potential Class Members listed as VLF subscribers during the Class Period based on records maintained by VLF’s administrator. If you purchased or otherwise acquired VLF Interests during the period from January 1, 2017 through March 19, 2021, inclusive, for the beneficial interest of persons or organizations other than yourself, you must, within fourteen (14) calendar days after receipt of the Postcard Notice or this Notice (whichever is earlier), provide a list of the names, addresses, and email addresses (if available) of all such beneficial owners to *VLF Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, or info@strategicclaims.net. The Claims Administrator will then send the Postcard Notices to the beneficial owners. Copies of the Postcard Notice, this Notice, and the Claim Form may also be obtained from the Settlement website, www.strategicclaims.net/VLF, by calling the Claims Administrator toll-free at 1-866-274-4004, or by emailing the Claims Administrator at info@strategicclaims.net.

**CAN I SEE THE COURT FILE?
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

78. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information, you should review 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 District of Delaware, J. Caleb Boggs Federal Building, 844 North King Street, Wilmington, Delaware 19801, or through the court’s online docket. Copies of the Settlement Agreement and any related orders entered by the Court are also posted on the Settlement website, www.strategicclaims.net/VLF.

All inquiries concerning this Notice and the Claim Form should be directed to:

VLF Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Suite 205
Media, PA 19063
Tel: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net
www.strategicclaims.net/VLF

and/or

Alan L. Rosca, Esq.
Rosca Scarlato, LLC
2000 Auburn Drive, Suite 200
Beachwood, OH 44122
Tel: 216-946-7070
arosca@rscounsel.law

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF COURT, DEFENDANTS, OR THEIR COUNSEL ABOUT THIS NOTICE.

Dated: November 21, 2022

By Order of the Court
United States District Court
District of Delaware