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Case No. Multi Case



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

JB CAPITAL PARTNERS, L.P.,)

Petitioner,)

v.)

C. A. No. 2020-0644-NAC

GAIN CAPITAL HOLDINGS, INC., a)
Delaware corporation,)

Respondent.)

JB CAPITAL PARTNERS, L.P.,)

Plaintiff,)

v.)

C. A. No. 2022-0327-NAC

GLENN STEVENS, THOMAS)
BEVILACQUA, JOHN DOUGLAS)
RHOTEN, VANTAGEPOINT VENTURE)
ASSOCIATES IV, L.L.C.,)
VANTAGEPOINT MANAGEMENT, INC.,)
VANTAGEPOINT VENTURE)
ASSOCIATES IV, L.L.C.,)
VANTAGEPOINT VENTURE PARTNERS)
IV (Q), L.P., VANTAGEPOINT VENTURE)
PARTNERS IV, L.P., VP NEW YORK)
VENTURE PARTNERS, L.P.,)
VANTAGEPOINT VENTURE PARTNERS)
IV PRINCIPALS FUND, L.P., IPGL LTD.)
AND FOX & TROT LTD.,)

Defendants.)

[PROPOSED] SCHEDULING ORDER

WHEREAS, *JB Capital Partners, L.P. v. Gain Capital Holdings, Inc.*, C.A. No. 2020-0644-NAC (the “Appraisal Action”) and *JB Capital Partners, L.P. v.*

Stevens, et al., C.A. No. 2022-0327-NAC (the “Class Action,” and together with the Appraisal Action, the “Actions”) are pending before this Court;

WHEREAS, JB Capital Partners, L.P. (“Plaintiff”), and Respondent Gain Capital Holdings, Inc. (“Gain Capital”); (ii) Defendant Glenn Stevens (“Stevens”); (iii) Defendant Thomas Bevilacqua (“Bevilacqua”); (iv) Defendant John Douglas Rhoten (“Rhoten”); (v) Defendants VantagePoint Management, Inc., Vantage Point Venture Associates IV, L.L.C., VantagePoint Venture Partners IV (Q), L.P., VantagePoint Venture Partners IV, L.P., VP New York Venture Partners, L.P., and VantagePoint Venture Partners IV Principals Fund, L.P. (“VantagePoint Defendants”); and (vi) IPGL Ltd. and Fox & Trot Ltd. n/k/a IPGL No. 1 Ltd. (“IPGL Defendants,” and together with Gain Capital, Stevens, Bevilacqua, Rhoten, and VantagePoint Defendants, “Defendants”) have determined to settle all class claims asserted against Defendants in the Actions and dismiss them with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement, Compromise, and Release entered into by the Settling Parties dated September 11, 2024 (the “Stipulation”);

WHEREAS, in accordance with the Stipulation, Plaintiff and Defendants (the “Settling Parties”) have made an application, pursuant to Court of Chancery Rule 23 and 8 *Del. C.* § 262(k), for entry of this scheduling order in accordance with the

Stipulation, approving the form and content of the notice of the Settlement and scheduling the date and time for the Settlement Hearing; and

WHEREAS, the Court having reviewed and considered the Stipulation and the exhibits attached thereto; the Stipulation being sufficient to warrant notice to the Class; and all Settling Parties having consented to the entry of this Order:

NOW THEREFORE, IT IS HEREBY ORDERED, this ___ day of _____, 2024 as follows:

1. **Definitions:** Unless otherwise defined herein, capitalized terms used herein shall have the same meanings given to them in the Stipulation.

2. **Jurisdiction:** The Court has jurisdiction over the subject matter of the Actions, and all matters relating to the Settlement, as well as personal jurisdiction over the Settling Parties, the Dissenters and each of the Class Members (as defined below).

3. **Provisional Certification of Class, Class Representative, and Class Counsel:** Solely for purposes of effectuating the proposed Settlement, and pending the Settlement Hearing (defined below), the Class is provisionally certified as a non-opt-out class under Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), defined as:

All record holders and beneficial owners of Gain Capital common stock (except for Excluded Persons, as defined herein) who held such shares as of July 31, 2020 (the date

of the Merger’s closing), together with their heirs, assigns, transferees, and successors-in-interest. All Excluded Persons are excluded from the Class. For the avoidance of doubt, the “Class” includes the Dissenters.¹

4. Plaintiff JB Capital Partners, L.P. is preliminarily appointed as Class Representative for the Class, and Prickett, Jones & Elliott, P.A. is provisionally certified as counsel for the Class (“Class Counsel”).

5. **Settlement Hearing**: The Court will hold a Settlement Hearing (the “Settlement Hearing”) on December 3, 2024 at 11:00 a.m., at the Court of Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or as may be undertaken via a remote proceeding such as Zoom or by telephone, to:

(a) determine whether to permanently and finally certify the Class as a non-opt out class under Court of Chancery Rules 23(b)(1) and 23(b)(2) for purposes of the Settlement;

(b) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court;

¹ “Excluded Persons” means the Defendants, including their immediate family members, investors, partners, limited partners, legal representatives, heirs, estates, successors, or assigns and Gain Capital. For the avoidance of doubt, Dissenters are not Excluded Persons.

(c) determine whether a Judgment substantially in the form attached as Exhibit E to the Stipulation should be entered dismissing the Appraisal Claims and Class Claims with prejudice against Defendants;

(d) determine whether the proposed Plan of Allocation is fair and reasonable, and should therefore be approved;

(e) determine whether the application by Class Counsel for an award of attorneys' fees and litigation expenses should be approved;

(f) determine any objections to the proposed Settlement, the certification of the Class, and Plaintiff's Counsel's fee and expense application; and

(g) consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Class Members as set forth in this Order.

6. The Court may adjourn the Settlement Hearing without further notice to the Class and may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

7. **Retention of Settlement Administrator and Manner of Notice:**

Class Counsel are authorized to retain a Settlement Administrator to provide notice to the Class and administer the Settlement, including the administration and

distribution of the Settlement Fund. Notice of the Settlement and the Settlement Hearing shall be given as follows:

(a) Not later than sixty (60) calendar days prior to the Settlement Hearing (the “Notice Date”), the Settlement Administrator shall mail, or cause to be mailed, by first class U.S. Mail or other mail service if mailed outside the U.S., postage prepaid, the Postcard Notice, substantially in the form attached as Exhibit C to the Stipulation, or the Notice, substantially in the form attached as Exhibit D to the Stipulation, to all potential Class Members who were record stockholders of Gain Capital at their last known address appearing in the Merger Records; and

(b) not later than the Notice Date, the Settlement Administrator shall post a copy of the Notice on the website established for the Settlement.

8. Not later than ten (10) calendar days prior to the Settlement Hearing, Plaintiff’s Counsel shall serve on Defendants’ Counsel and file with the Court proof, by affidavit or declaration, of compliance with Paragraph 7(a)-(b) above.

9. **Approval of Form and Content of Notice:** The Court (a) approves, as to form and content, the Postcard Notice, attached to the Stipulation as Exhibit C and the Notice, attached to the Stipulation as Exhibit D, and (b) finds that the mailing, publication, and internet distribution of the Postcard Notice and Notice in the manner and form set forth in Paragraph 7 of this Order: (i) are the best notice

practicable under the circumstances; (ii) constitute notice that is reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Class Action, of the effect of the proposed Settlement (including the Releases to be provided thereunder), the proposed Plan of Allocation, of Class Counsel's application for an award of attorneys' fees and litigation expenses, of their right to object to the Settlement, and their right to appear at the Settlement Hearing; (iii) constitute due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfy the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable laws and rules. The date and time of the Settlement Hearing shall be included in the Notice before they are mailed, posted, and published, respectively.

10. **Nominees Procedures:** Brokers and other nominees that held shares of Gain Capital common stock as record holders for the benefit of another person or entity are directed to promptly send the Notice to all beneficial owners by electronic mailing. To the extent a broker or other nominee asserts that it needs additional copies of the Notice for physical mailing, whether because electronic mailing is unavailable or otherwise, then the broker or nominee may either (a) within seven calendar days of receipt of the Notice, request from the Settlement Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and

within seven calendar days of receipt of those Notices forward them to all such beneficial owners; or (b) within seven calendar days of receipt of the Notice, send a list of the names, addresses, and, if available, email addresses, of all such beneficial owners to the Settlement Administrator, in which event the Settlement Administrator shall promptly mail (and, if possible, email) the Postcard Notice to such beneficial owners; provided that if Prickett Jones determines that the costs of providing copies of or mailing the Notice to beneficial owners pursuant to subparagraphs 8(a) or 8(b) above is economically unreasonable and/or against the interests of the Class, they shall promptly alert the Court and seek relief.

11. Brokers and other nominees that hold securities in their name on behalf of a beneficial owner are requested to provide information deemed necessary by the Settlement Administrator to assist eligible Class Members in connection with determining their entitlement to the Net Settlement Fund and to distribute the Net Settlement Fund consistent with the terms of the Plan of Allocation (or such other plan of allocation approved by the Court).

12. **Appearance at the Settlement Hearing and Objections:** Unless the Court orders otherwise, any 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 Register in Chancery and delivering a notice of appearance to counsel for Plaintiff and Defendants, at the addresses set forth in Paragraph 52 of

the Stipulation, such that it is received no later than fifteen calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Class Member who does not enter an appearance shall be deemed to have waived and forfeited any and all rights he, she, or it may otherwise have to appear at the Settlement Hearing.

13. Any Class Member may file a written objection to the proposed Settlement, Plan of Allocation, or Plaintiff's counsel's application for an award of attorneys' fees and litigation expenses, and appear and show cause; provided, however, that, unless otherwise directed by the Court for good cause shown, no Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, Plan of Allocation and/or the application for attorneys' fees and litigation expenses, unless that person or entity has filed a written objection with the Register in Chancery and served copies of such objection on Plaintiff's Counsel and Defendants' Counsel at the addresses set forth below such that they are received no later than fifteen (15) calendar days prior to the Settlement Hearing, with copies also emailed to such counsel's listed email addresses.

14. **Any objections, filings, and other submissions by the objecting Class Member:** (a) must state the name, address, and telephone number of the person or entity objecting and, if represented by counsel, the name, address, and telephone number of his, her, or its counsel; (b) must be signed by the objector; (c) must contain a written, specific statement of the Class Member's objection or

objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; (d) must state the objection is being filed with respect to "*JB Capital Partners, L.P. v. Gain Capital Holdings, Inc.*, C.A. No. 2020-0644-NAC and *JB Capital Partners, L.P. v. Stevens, et al.*, C.A. No. 2022-0327-NAC"; and (e) must include documentation sufficient to prove that the objector is a member of the Class. Documentation establishing membership in the Class must consist of copies of monthly brokerage account statements or an authorized statement from the objector's broker containing the transactional and holding information found in an account statement.

15. Unless the Court orders otherwise, any Class Member who or which does not make his, her, or its objection in the manner provided herein shall (a) be deemed to have waived and forfeited the right to object to any aspect of the proposed Settlement, Plan of Allocation, or Plaintiff's counsel's application for an award of attorneys' fees and litigation expenses; (b) be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, the Plan of Allocation, or the attorneys' fees and litigation expenses requested or awarded; and (c) be deemed to have waived and forever barred and foreclosed from being heard, in this or any other

proceeding, with respect to any matters concerning the Settlement, the Plan of Allocation, or the requested or awarded attorneys' fees and litigation expenses.

16. **Stay and Temporary Injunction:** Until otherwise ordered by the Court, the Court stays all proceedings, discovery, or activity in the Actions other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination by the Court of whether the Settlement should be approved, the Court bars and enjoins Plaintiff, and all other members of the Class, from instituting, commencing, or prosecuting any and all of the Released Plaintiff's Claims against any and all of the Released Defendant Parties.

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

18. **Notice and Administrative Costs:** All Notice and Administrative Costs shall be paid as set forth in the Stipulation without further order of the Court.

19. **Taxes:** Plaintiff's Counsel are authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement

Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

20. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation, this Order shall be vacated and 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 Plaintiff, Dissenters, the other Class Members, and Defendants, who shall revert to their respective positions in the Action immediately before May 20, 2024, as provided in the Stipulation.

21. **Supporting Papers:** Plaintiff's Counsel shall file and serve the opening papers in support of the proposed Settlement, Plan of Allocation, and Class Counsel's application for an award of attorneys' fees and litigation expenses no later than thirty (30) calendar days prior to the Settlement Hearing. Any objections to the Settlement, Plan of Allocation, and/or the application for an award of attorneys' fees and litigation expenses shall be filed and served no later than fifteen (15) calendar days prior to the Settlement Hearing. If any such objections are received, reply papers are to be filed and served no later than five (5) calendar days prior to the Settlement Hearing.

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

23. The Court may, for good cause shown, extend any of the deadlines set forth in this Order without further notice to anyone other than the parties to the Action and any Objectors.

SO ORDERED this ____ day of _____, 2024.

The Honorable Nathan A. Cook

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: Multi-Case

File & Serve

Transaction ID: 74270846

Current Date: Sep 17, 2024

Case Number: Multi-Case

Case Name: Multi-Case

Court Authorizer: Nathan A Cook

/s/ Judge Nathan A Cook