

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

FUNICULAR FUNDS, LP,

Plaintiff,

v.

CONCORD ACQUISITION CORP,
CONCORD SPONSOR GROUP LLC,
CA CO-INVESTMENT LLC, BOB
DIAMOND, JEFF TUDER,
MICHELLE CITO, DAVID
SCHAMIS, PETER ORT, THOMAS
KING, and LARRY LEIBOWITZ,

Defendants.

C.A. No. 2022-1173-PAF

**NOTICE OF PENDENCY OF CLASS ACTION,
PROPOSED AGREEMENT OF SETTLEMENT AND RELEASE,
SETTLEMENT HEARING, AND RIGHT TO APPEAR**

*The Court of Chancery of the State of Delaware authorized this Notice.
This is not a solicitation from a lawyer.*

NOTICE OF PENDENCY OF CLASS ACTION:¹ Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you were a record holder or beneficial owner of Class A shares of Concord Acquisition Corp (“Concord” or the “Company” or the “SPAC”) as of December 28, 2022 (the “Record Date”).

¹ Any capitalized terms not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release entered into by the Parties on August 21, 2025 (the “Stipulation”). A copy of the Stipulation is available at www.concordacquisitionsettlement.com.

NOTICE OF SETTLEMENT AND RELEASE: Please also be advised that (i) Plaintiff Funicular Funds, LP (“Plaintiff”), on behalf of itself and the other potential Settlement Class Members (defined below); and (ii) Defendants Concord Bob Diamond, Jeff Tuder, Michele Cito, David Schamis, Peter Ort, Thomas King, and Larry Leibowitz (collectively, the “Defendants,” and together with Plaintiff, the “Settling Parties”) have reached a proposed settlement of the Action (the “Settlement”). The proposed Settlement, if approved by the Court, will resolve all claims in the Action and grant releases to Defendants and the Released Defendants’ Persons in exchange for consideration to the Settlement Class.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the potential Settlement Class (as defined herein) (“Class Members,” and each a “Class Member”) will be affected by the Settlement.

CLASS MEMBERS’ LEGAL RIGHTS IN THE SETTLEMENT

<p>CLASS MEMBERS <u>DO NOT NEED TO SUBMIT A FORM TO RECEIVE PAYMENT UNDER THE SETTLEMENT.</u></p>	<p>If you are a member of the Settlement Class, you are eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members <u>do not need to submit a claim form</u> in order to receive a distribution from the Settlement. If approved by the Court, distributions from the Settlement will be paid to you directly through the brokerage account in which you held shares of the SPAC. See paragraphs 34-40 below for further discussion.</p>
<p>CLASS MEMBERS MAY OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 26, 2025.</p>	<p>If you are a potential member of the Settlement Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff’s Counsel’s application for an award of attorneys’ fees and expenses, including Plaintiff’s application for an</p>

	incentive award, you may write to the Court and explain the reasons for your objection as explained below.
<p>CLASS MEMBERS MAY ATTEND A HEARING ON DECEMBER 11, 2025 AT 3:15 PM, AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 26, 2025.</p>	<p>If you file a written objection and notice of intention to appear that is received by November 26, 2025, you may be permitted to speak in Court, at the discretion of the Court, about your objection. In the Court’s discretion, the December 11, 2025 hearing may be conducted by telephone or videoconference (<i>see</i> paragraphs 48-56 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>

PURPOSE OF THIS NOTICE

1. The purpose of this Notice is to notify potential Class Members of the existence of the Action and the terms of the proposed Settlement of the Action. The Notice is also being sent to inform potential Class Members of a hearing (the “Settlement Hearing”) that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, the certification of the Class, the certification of Plaintiff’s Counsel (Morris Kandinov LLP and Meluney Alleman & Spence, LLC) as Class Counsel, the certification of Plaintiff as Class Representative, and Plaintiff’s Counsel’s application for an award of attorneys’ fees and expenses in connection with the Settlement to be paid from the Settlement Fund, including Plaintiff’s application for an incentive award. *See* paragraphs 48-56 below for details about the Settlement Hearing, including the date and time of the hearing.

2. The Court directed that this Notice be delivered to you because you may be a member of the potential Settlement Class. The Court has directed us to send you this Notice because, as a potential 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 the Action and the proposed Settlement generally affects your legal rights. Please note that the Court may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the potential Settlement Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion 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, then payments to eligible Class Members (*see* paragraphs 34-40 below) will be made after any appeals are resolved.

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

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS, AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

4. On December 19, 2022, Plaintiff filed a shareholder class action complaint (the “Class Action” or “Action”) against the Defendants, as well as Concord Sponsor Group LLC (the “Sponsor”) and CA Co-Investment LLC.

5. On November 17, 2023, Plaintiff filed an amended shareholder class action complaint (the “Complaint”).

6. The SPAC has two classes of common stock: (1) Class A common shares (the “Class A Stock”) that were issued to public investors in December 2020 through an initial public offering; and (2) Class B common shares (or “Founder

Shares”) that were issued only to Defendants. Class B common stock was convertible in the event of a business combination to an ownership interest in the post-transaction company, but otherwise had no value.

7. The Complaint’s allegations focus on the SPAC’s proposed merger with Circle Internet Financial Limited (“Circle”) and the “break-up fee” that Concord received after the termination of its transaction agreement with Circle, which Circle paid to Concord in the form of 396,514 shares of Circle’s restricted, unregistered ordinary shares (the “Break-Up Fee”). Specifically, the Complaint alleged that pursuant to the SPAC’s Amended Charter, an agreement with the Sponsor, and applicable law, Defendants have no right, claim, or other entitlement to the Break-Up Fee or other remaining assets of the SPAC (if any). Plaintiff alleged in the Complaint that Defendants breached their fiduciary duties and sought to unjustly enrich themselves by determining to distribute the Break-Up Fee for their own benefit at the expense of Class A stockholders, by declaring the redemption of Class A Stock prior to, and without, the distribution of the Break-Up Fee to Class A stockholders, and by implementing a liquidation sequence designed to distribute the Break-Up Fee only to the Sponsor notwithstanding the Sponsor and Defendants’ agreements and representations that they would receive nothing if the SPAC did not achieve a business combination.

8. The Complaint therefore alleges that the Break-Up Fee must be distributed to holders of Class A Stock and not to the holders of Founder Shares. The Complaint asserts claims for declaratory judgment, breach of fiduciary duty, breach of the implied covenant of good faith and fair dealing, and unjust enrichment.

9. The Complaint seeks judgment against all Defendants for distribution of the Break-Up fee to Class A shareholders. The Defendants deny liability.

10. On January 31, 2023, the Court granted the parties’ Stipulation and [Proposed] Order Regarding the Break-Up Fee, in which Concord agreed to not distribute the Break-Up Fee pending resolution of the Action.

11. On June 17, 2023, Plaintiff issued a subpoena *duces tecum* to Ernst & Young LLP (“EY”), pursuant to which Plaintiff received EY’s valuation analysis regarding the Circle shares included in the Break-Up Fee.

12. On January 12, 2024, Defendants filed a motion to dismiss the Action.

13. On June 14, 2024, Plaintiff filed an opposition to Defendants’ motion to dismiss.

14. On October 1, 2024, Defendants withdrew their motion to dismiss.

15. On October 2, 2024, the Court of Chancery granted Plaintiff’s stipulation of voluntary dismissal without prejudice of all claims against the Sponsor and CA Co-Investment LLC. As a result, the Sponsor and CA Co-Investment are not parties to the Settlement, are not contributing to the Settlement, and are not obtaining releases in the Settlement.

16. Beginning in October 2024, the parties issued written discovery requests to each other, including requests for the production of documents and interrogatories to Defendants, which Defendants responded to on January 10, 2025.

17. On January 10, 2025, Defendants answered the Complaint.

18. On April 30, 2025, Plaintiff deposed Defendant Tudor, the CEO of the Concord.

19. In parallel with discovery and following Defendants’ Answer, the parties, directly and through their counsel, engaged in extensive, arm’s-length negotiations over a period of several months regarding an appropriate distribution of the value of the Break-Up Fee to members of the Settlement Class. Such discussions continued following Circle’s initial public offering, through which the Circle shares issued in connection with the Break-Up Fee would become publicly tradeable.

20. On June 5, 2025, Circle launched its initial public offering of its ordinary common stock at the initial price of \$31 per share. The Circle shares that

constitute the Break-Up Fee being held by Concord are publicly traded on the New York Stock Exchange under the ticker symbol “CRCL” but currently subject to a Lock-Up Agreement that restricts their sale or transfer (the “Lock Up”). The Lock Up is expected to expire two business days following disclosure of Circle’s financial results for the third quarter of 2025.

21. Following negotiations, the Parties entered into the Stipulation on August 21, 2025. The full Stipulation, which reflects the final and binding agreement between the Parties on the terms and conditions of the Settlement, can be viewed at www.concordacquisitionsettlement.com.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

22. The proposed Settlement Class consists of:

All record holders and beneficial owners of Concord Class A Stock as of December 28, 2022 other than (i) Defendants; (ii) any person who is, or was at the close of business on December 28, 2022, an officer or director of Concord; (iii) the immediate family members of any of the foregoing excluded persons; (iv) any trusts, estates, entities, or accounts that held Concord Class A Stock for the benefit of any of the foregoing excluded persons; (v) any entity in which any of the foregoing excluded persons or entities has, or had at the close of business on December 28, 2022, a controlling interest; and (vi) the legal representatives, heirs, successors-in-interest, successors, transferees, and assigns of the foregoing excluded persons or entities.

23. At the Settlement Hearing, the Court will consider whether to certify the proposed Settlement Class. If the Court approves the Settlement, the Settlement will be binding upon the members of the Settlement Class.

PLEASE NOTE: The Settlement Class is a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, potential Settlement Class Members do not have the right to exclude themselves from the Settlement Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

24. In exchange for the release of the Released Plaintiff Claims against Defendants and the other Released Defendants' Persons (each defined in paragraphs 42-44 below), Defendants will pay (i) a cash payment of \$3,700,000 (United States Dollars) (the "Settlement Cash"); and (ii) an amount of shares of the Break-Up Fee (the "Settlement Shares," and with the Settlement Cash, the "Settlement Amount"), calculated as follows based on the volume weighted average price (i.e. "VWAP") of Circle stock, as reported by Bloomberg, for the 30-day period preceding the expiration of the Lock Up:

Circle Share Price (NYSE: CRCL)	Amount Of Settlement Shares
< \$50	92,668
\$50.01 - \$125	117,668
\$125.01 - \$225	130,668
\$225.01 - \$250	137,668
>\$250.01	142,668

25. The Settlement Amount plus any and all interest earned thereon is referred to the "Settlement Fund." The Settlement Fund less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Fee and Expense Award (as defined in paragraph 45 below); and (iv) any other costs or fees approved by the Court is referred to as the "Net Settlement Fund." If the Settlement is approved by the Court, Eligible Class Members (defined in paragraph 34 below) will be entitled to a pro rata portion of the Net Settlement Fund. *See* paragraphs 34-40 below for details about the distribution of the Net Settlement Fund to Eligible Class Members.

WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

26. Plaintiff's Counsel investigated potential claims and the underlying events in the Action. Plaintiff's Counsel analyzed the evidence adduced during their investigation and researched the applicable law with respect to the claims of the

Plaintiff and the potential Settlement Class against Defendants, as well as the potential defenses thereto. Additionally, Plaintiff's Counsel engaged in motion practice with Defendants as well as fact discovery.

27. Based upon the facts learned through the litigation, Plaintiff and Plaintiff's Counsel have concluded that the terms and conditions of the Settlement and Stipulation are fair, reasonable, and adequate to Plaintiff and Settlement Class Members and in their best interests, and have agreed to settle the claims raised in the Action pursuant to the terms and provisions of the Stipulation after considering, among other things: (a) the substantial monetary benefits that the Settlement Class Members will receive from the Settlement, (b) the attendant risks, costs, and delay of continued litigation of the Action, and (c) the desirability of permitting the Settlement to be consummated at this time, as opposed to continuing litigation.

28. In particular, Plaintiff and its counsel considered the significant litigation risk inherent in the Action. The law imposes significant burdens on Plaintiff to prove a class action claim for breach of fiduciary duty, breach of the implied covenant, and unjust enrichment. Plaintiff believes the claims against the Defendants are meritorious. However, Plaintiff acknowledges that there is a substantial risk and delay inherent in any litigation, and the Settlement awards the Settlement Class a prompt distribution of a substantial portion of the Break-Up Fee.

29. Defendants deny that they acted improperly. However, litigation presents inherent risks, and the defense of the Actions requires an expenditure of significant resources. After investigation of the underlying facts and analyzing the applicable law, Defendants believe that the arm's-length Settlement negotiated with Plaintiff is appropriate under the circumstances.

WILL I RECEIVE A PAYMENT FROM THE SETTLEMENT? HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT, IF ANY, BE? HOW WOULD I RECEIVE MY PAYMENT?

30. **Please Note:** If you are eligible to receive a payment from the Net Settlement Fund, you do *not* have to submit a claim form in order to receive your payment.

31. If the Stipulation is approved and the Effective Date occurs, the Net Settlement Fund is anticipated to be distributed following the expiration of the Lock-Up in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as may be approved by the Court. In addition to agreeing to transfer the Settlement Cash to the Escrow Agent, Concord has agreed in the Stipulation to sell the Settlement Shares at the prevailing market price in a commercially reasonable manner in consultation with Plaintiff and Plaintiff's Counsel. The proceeds of the sale(s) of the Settlement Shares, net of any corporate taxes incurred by Concord as result of the sale of the shares, shall be paid into an escrow account no later than five (5) business days following the sale of the Settlement Shares, after which the Settlement Administrator will arrange for distribution following payment of allowed fees and expenses.

32. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and the Effective Date of the Settlement has occurred. 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.

33. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.concordacquisitionsettlement.com.

PROPOSED PLAN OF ALLOCATION

34. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members. "Eligible Class Members" means Eligible Beneficial Holders (defined below) and Eligible Record Holders (defined below).

35. "Eligible Beneficial Holder" means the ultimate beneficial owner of any Eligible Shares (defined below) held of record by Cede & Co. ("Cede"), provided that no Excluded Stockholder may be an Eligible Beneficial Holder.

36. “Eligible Record Holder” means the record holder of any Eligible Shares, other than Cede, provided that no Excluded Stockholder may be an Eligible Record Holder.

37. “Eligible Shares” means shares of Concord Class A Stock held on December 28, 2022.

38. If the Settlement is approved and the Class is certified, each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares held by all Eligible Class Members.

39. If the Settlement is approved and the Class is certified, payments from the Net Settlement Fund will be made into the account the Eligible Class Member held his/her/its shares of Concord as of the Record Date.

40. Subject to Court approval in the Class Distribution Order,² Plaintiff’s Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) With respect to Eligible Shares held of record by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, the “DTC”), through its nominee Cede, the Settlement Administrator will obtain from the DTC, and the DTC will provide to the Settlement Administrator, a copy of the Allocation Report generated by the DTC to facilitate the redemption of Concord Class A Stock (the “DTC Allocation Report”), which will include the number of Eligible Shares for each DTC participant listed (the “DTC Participants”) and any additional information necessary to conduct a distribution of the Net Settlement Fund to Eligible Beneficial Holders, including contact information used to communicate with the

² “Class Distribution Order” means any order entered by the Court permitting the distribution of the Net Settlement Fund to Eligible Class Members.

appropriate representatives of each DTC Participant that held Eligible Shares.

Using that information, the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Beneficial Holders who held their Eligible Shares through DTC Participants to be paid to the DTC Participants by paying each the Per-Share Recovery times its respective Closing Security Position,³ subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement. The DTC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Beneficial Holder based on the number of Eligible Shares beneficially owned by such Eligible Beneficial Holder.

(ii) With respect to Eligible Shares held of record other than by Cede, as nominee for DTC (a “Non-Cede Record Position”), the payment with respect to each such Non-Cede Record Position will be made by the Settlement Administrator from the Net Settlement Fund directly to the Eligible Record Holder of each Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Non-Cede Record Position.

(iii) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check’s issue date), the DTC Participants or the holder of a Non- Cede Record Position shall follow their respective policies with respect to further attempted distribution.

(iv) Any potential Class Member that has been informed by the Internal Revenue Service that he, she, or it is subject to backup withholding under the provisions of the Internal Revenue Code must contact the

³ For each DTC Participant, the “Closing Security Position” is a number of Eligible Shares held by such DTC Participant, as reflected on the DTC Allocation Report.

Settlement Administrator to inform the Settlement Administrator that he, she, or it is subject to backup withholding.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

41. If the Settlement is approved, the Court will enter an Order and Final Judgment (the “Judgment”). Pursuant to the Judgment, the claims asserted against Defendants in the Action will be dismissed with prejudice and the following releases will occur:

42. **Release of Claims by Plaintiff and the Settlement Class:** Upon the Effective Date of the Settlement, Plaintiff and all other members of the Settlement Class, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, representatives, trustees, estates, transferees, and assigns, in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity (the “Class Releasing Parties”), by operation of the Judgment and to the fullest extent permitted by law, shall completely, fully, finally, and forever release, relinquish, settle, and discharge any claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, matters, and issues, whether contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, including known claims and Unknown Claims, that have been asserted in the Amended Complaint or could have been asserted in any other court, tribunal, or proceeding by or on behalf of Plaintiff or any other member of the Settlement Class that arise out of or relate to (i) the acts, events, facts, matters, transactions, occurrences, statements, representations, misrepresentations, or omissions, or any other matter set forth in, the Amended Complaint, including without limitation, any such claims concerning the Break-Up Fee, the decision of Concord to redeem the Class A Stock, the decision to liquidate Concord, or disclosures made in connection therewith (including the adequacy and completeness of such disclosures) and (ii) the ownership of Concord Class A Stock at the close of business on December 19, 2022 (the “Released Plaintiff Claims”), as against the Released Defendants’ Persons—meaning the Defendants or any of their family members, spouses, parent entities,

controlling persons, associates, affiliates or subsidiaries and each and all of their respective past or present officers, directors, stockholders, principals, representatives, employees, fiduciaries, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, insurers, reinsurers, entities providing fairness opinions, advisors or agents, heirs, executors, trusts, trustees, general or limited partners or partnerships, limited liability companies, members, managers, joint ventures, personal or legal representatives, estates, administrators, beneficiaries, predecessors, successors, and assigns—and the Class Releasing Parties shall forever be barred and enjoined from commencing, instigating, or prosecuting the Released Plaintiff Claims against the Released Defendants’ Persons; provided, however, that the Released Plaintiff Claims shall not include any claims to enforce the Settlement.

43. **Release of Claims by Defendants:** Upon the Effective Date of the Settlement, Defendants, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, representatives, trustees, estates, transferees, and assigns, in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity (the “Defendant Releasing Parties”), by operation of the Judgment and to the fullest extent permitted by law, shall completely, fully, finally, and forever release, relinquish, settle, and discharge any claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, matters, and issues, whether contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, including known claims and Unknown Claims, that arise out of or relate to the institution, prosecution, or settlement of the claims asserted in the Action (the “Released Defendants’ Claims”), as against the Released Plaintiff Persons—meaning Plaintiff, any other Settlement Class Member, Plaintiff’s Counsel, or any of their respective family members, spouses, parent entities, controlling persons, associates, affiliates or subsidiaries and each and all of their respective past or present officers, directors, stockholders, principals, representatives, employees, fiduciaries, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, entities providing fairness opinions, advisors or agents, heirs, executors, trusts, trustees, general or limited partners or partnerships, limited liability companies, members,

managers, joint ventures, personal or legal representatives, estates, administrators, beneficiaries, predecessors, successors, and assigns---and the Defendant Releasing Parties shall forever be barred and enjoined from commencing, instigating, or prosecuting the Released Defendants' Claims against the Released Plaintiff Persons; provided, however, that the Released Defendants' Claims shall not include any claims to enforce the Settlement.

44. By Order of the Court, (i) all proceedings in the Action, other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation, have been stayed, and (ii) pending final determination of whether the Settlement should be approved, Plaintiff and each of the other Settlement Class Members are barred and enjoined from commencing, instigating, or prosecuting the Released Plaintiff's Claims against the Released Defendants' Persons.

HOW WILL PLAINTIFF'S COUNSEL BE PAID?

45. Plaintiff's Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the potential Settlement Class, nor have Plaintiff's Counsel been paid for their expenses incurred in connection with the Action. In connection with the Settlement, Plaintiff's Counsel will apply to the Court for a collective award of attorneys' fees and payment of Litigation Expenses (the "Fee and Expense Award") to be paid solely out of the Settlement Fund. In connection with Plaintiff's Counsel's application for a Fee and Expense Award (the "Fee and Expense Application"), Plaintiff may petition the Court for an incentive award to be paid to Plaintiff solely from any Fee and Expense Award (the "Incentive Award").

46. The Fee and Expense Application will include a request for an award of attorneys' fees in an amount not to exceed 30% of the Settlement Fund plus payment of Litigation Expenses incurred by Plaintiff's Counsel in connection with the institution, prosecution, and resolution of the Action. Plaintiff's Counsel shall allocate the attorneys' fees awarded amongst Plaintiff's Counsel in a manner which they, in their discretion, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action. In connection with the Fee and Expense Application, Plaintiff may petition the Court for an Incentive Award

not to exceed \$15,000 to be paid solely from any Fee and Expense Award to Plaintiff's Counsel.

47. The Court will determine the amount of any Fee and Expense Award to Plaintiff's Counsel and any Incentive Award to Plaintiff. Any Fee and Expense Award will be paid out of the Settlement Fund and any Incentive Award will be paid solely from any Fee and Expense Award. Class Members are not personally liable for any such fees or expenses.

**WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD?
DO I HAVE TO ATTEND THE HEARING? MAY I SPEAK AT THE
HEARING IF I DON'T LIKE THE SETTLEMENT?**

48. Potential Settlement Class Members may attend the Settlement Hearing and object to the Settlement and/or the Fee and Expense Application, including any request for an Incentive Award. The Court will consider any submission made in accordance with the provisions below even if a potential Settlement Class Member does not attend the Settlement Hearing. Potential Settlement Class Members can recover from the Settlement without attending the Settlement Hearing.

49. The Settlement Hearing will be held on **December 11, 2025, at 3:15 PM**, before The Honorable Paul A. Fioravanti Jr. either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, or remotely by telephone or videoconference (in the discretion of the Court), to, among other things: (i) determine whether the Settlement, on the terms and conditions provided for in the Stipulation, is fair, reasonable, and adequate; (ii) determine whether the Court should finally certify the Settlement Class; (iii) determine whether the Court should finally appoint Funicular Funds, LP as Class Representative in this Action; (iv) determine whether the Court should finally appoint Morris Kandinov LLP and Meluney Alleman & Spence, LLC as Class Counsel in this Action; (v) determine whether the Court should finally approve the Settlement and enter judgment dismissing the claims against the Defendants with prejudice and extinguishing and releasing the claims against the Defendants as set forth therein; (vi) determine whether the Court should approve the Fee and Expense Application; (vii) hear and

rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiff's Counsel's Fee and Expense Application, including Plaintiff's application for an Incentive Award to be paid solely from any Fee and Expense Award; and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

50. Any potential Settlement Class Member may object to the Settlement, the proposed Plan of Allocation, and/or Plaintiff's Counsel's Fee and Expense Application, including Plaintiff's application for an Incentive Award (an "Objector"); *provided, however*, that unless the Court orders otherwise, no Objector shall be heard or entitled to object at the Settlement Hearing unless such person: (1) files his, her, or its written objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below; and (2) serves such papers (electronically by File & Serve*Xpress*, by hand, by first-class U.S. mail, by express service, or by email) on Plaintiff's Counsel and Defendants' Counsel, **so as to be received by the Register in Chancery, Plaintiff's Counsel, and Defendants' Counsel on or before November 26, 2025** at the addresses set forth below.

The Register in Chancery's address is:

Register of Chancery
Court of Chancery of the State of Delaware
Leonard L. Williams Justice Center
500 North King Street
Wilmington, DE 19801

Counsel's addresses are:

William M. Alleman, Jr. (#5514)
MELUNEY ALLEMAN & SPENCE, LLC
1143 Savannah Road, Suite 3-A
Lewes, DE 19958
(302) 551-6740
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Counsel for Defendants

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(332) 240-4024
aaron@moka.law

Counsel for Plaintiff

51. Any objection must include: (i) the potential Settlement Class Member's name, legal address, and telephone number; (ii) proof of being a Concord shareholder as of the December 28, 2022; (iii) proof of the date(s) the Concord shareholder purchased his, her, or its Concord shares and of continuous ownership through December 28, 2022; (iv) a statement of position with respect to the matters to be heard at the Settlement Hearing, including a statement of each objection being made; (v) the grounds for each objection or the reasons for desiring to appear and to be heard; (vi) the case number and civil action number, "*Funicular Funds, LP, et al., v. Concord Acquisition Corp., et al.*, C.A. No. 2022-1173-PAF"; and (vii) the Objector's (or its counsel's) signature).

52. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement 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.

53. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, the appointment of Class Representative, the appointment of Class Counsel, or the approval of Plaintiff's Counsel's Fee and Expense Application, including Plaintiff's application for an Incentive Award (assuming you timely file and serve a written objection as described above), you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiff's Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 50 above so that the notice is **received on or before November 26, 2025**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection the identity of any

witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

54. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement 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 Plaintiff's Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 50 above so that the notice is *received on or before November 26, 2025*.

55. Please Note: The date and time of the Settlement Hearing may change without further written notice to Settlement Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by telephone or videoconference, or otherwise allow potential Class Members to appear at the hearing remotely by phone or video, without further written notice to potential Class Members. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.concordacquisitionsettlement.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement 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, www.concordacquisitionsettlement.com. Also, if the Court requires or allows potential Class Members to participate in the Settlement Hearing remotely by telephone or videoconference, the information needed to access the conference will be posted to the Settlement website, www.concordacquisitionsettlement.com.**

56. **Unless the Court orders otherwise, any potential Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, Plaintiff's Counsel's Fee and Expense Application, including Plaintiff's application for an Incentive Award, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Potential Class Members do not need**

to appear at the Settlement Hearing or take any other action to indicate their approval.

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

57. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.concordacquisitionsettlement.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator by mail at Epiq Corporate Restructuring, LLC, Attn: Joe Arena, 777 Third Ave, 12th Floor, New York NY 10017; by telephone at (646) 362-6336; or by email at registration@epiqglobal.com. You may also contact Plaintiff's Counsel, Aaron T. Morris, Morris Kandinov LLP, by mail at 305 Broadway, 7th Floor, New York, NY 10007; by telephone at 212-431-7473; or by email at aaron@moka.law. Do not contact the Court or its staff with questions about the terms of the proposed Settlement.

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

58. If you are a broker or other nominee that held Concord Class A Stock as of the Record Date for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to the Settlement Administrator by email at registration@epiqglobal.com. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from

the Settlement website, www.concordacquisitionsettlement.com or by contacting the Settlement Administrator at the following:

Epiq Corporate Restructuring, LLC
Attn: Joe Arena
777 Third Ave, 12th Floor
New York NY 10017
(646) 362-6336
registration@epiqglobal.com.

59. PLEASE DO NOT CALL, WRITE, OR OTHERWISE DIRECT QUESTIONS TO EITHER THE COURT OR THE REGISTER'S OFFICE. Any questions you have about matters in this Notice should be directed by telephone to Aaron Morris of Morris Kandinov LLP at 332.240.4024 or in writing to aaron@moka.law or 305 Broadway, 7th Floor, New York, NY 10007.