

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA  
MIAMI DIVISION**

CANDIDO RODRIGUEZ, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

v.

ALFI, INC., PAUL ANTONIO PEREIRA,  
DENNIS MCINTOSH, JOHN M. COOK, II,  
PETER BORDES, JIM LEE, JUSTIN  
ELKOURI, ALLISON FICKEN, FRANK  
SMITH, AND RICHARD MOWSER,  
KINGS WOOD CAPITAL MARKETS,  
REVERE SECURITIES LLC, AND  
WESTPARK CAPITAL, INC.,

Defendants.

Case No. 1:21-cv-24232-KMW

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

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

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the Southern District of Florida (the “Court”), if, during the period between May 4, 2021 and March 11, 2022, inclusive (the “Settlement Class Period”), you purchased or otherwise acquired Alfi, Inc. (“Alfi” or the “Company”) common stock and/or warrants (“Alfi Securities”), including Alfi Securities purchased or otherwise acquired pursuant and/or traceable to the Registration Statement issued in connection with Alfi’s initial public offering on or about May 4, 2021 (the “IPO” or “Offering”), and were damaged thereby.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiff Candido Rodriguez, along with plaintiff John K. Allen, on behalf of the Joseph M. Driscoll Trust, and plaintiff Alexander C. Takian (collectively, “Plaintiffs”), on behalf of themselves and the Settlement Class (as defined in ¶ 21 below), have reached a proposed settlement of the Action for \$1,725,000 in cash that, if approved, will resolve all claims in the Action (the “Settlement”).

**PLEASE READ THIS NOTICE CAREFULLY.** This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement 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 the Settlement, please DO NOT contact Alfi, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 83 below).**

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Paul

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<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated July 20, 2023 (the “Stipulation”), which is available at [www.strategicclaims.net/Alfi/](http://www.strategicclaims.net/Alfi/).

Antonio Pereira, Dennis McIntosh, John M. Cook, II, Peter Bordes, Jim Lee, Justin Elkouri, Allison Ficken, and Frank Smith (collectively, the “Individual Defendants”);<sup>2</sup> Kingswood Capital Markets, division of Benchmark Investments, LLC (f/k/a Benchmark Investments, Inc.), Revere Securities LLC and WestPark Capital, Inc. (collectively, the “Underwriter Defendants”; and together with the Individual Defendants, “Defendants”); and former-defendants Alfi and Richard Mowser (“Mowser”); violated the federal securities laws.<sup>3</sup> A more detailed description of the Action is set forth in paragraphs 11-20 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 21 below.

2. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$1,725,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys’ fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth in paragraphs 44-66 below.

3. **Estimate of Average Amount of Recovery Per Share or Warrant:** Based on Plaintiffs’ damages expert’s estimates of the number of Alfi Securities purchased during the Settlement Class Period that may have been affected by the conduct at issue in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) is \$0.19 per affected share of Alfi common stock, and \$0.11 per affected Alfi warrant. Settlement Class Members should note, however, that the foregoing average recovery per share or warrant is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, which Alfi Securities they purchased, when and at what prices they purchased/acquired or sold their Alfi Securities, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 9-14 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share or Warrant:** The Parties do not agree on the average amount of damages per share or warrant that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their alleged conduct.

5. **Attorneys’ Fees and Expenses Sought:** Plaintiffs’ Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2021, have not received any payment of attorneys’ fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Glancy Prongay & Murray LLP, will apply to the Court for an award of attorneys’ fees for all Plaintiffs’ Counsel in an amount not to exceed 33⅓% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$145,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share or warrant, if the Court approves Lead Counsel’s fee and expense application, is \$0.08 per affected share of Alfi common stock, and \$0.05 per affected Alfi warrant.

6. **Identification of Attorneys’ Representatives:** Plaintiffs and the Settlement Class are represented by Leanne Solish, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (888) 773-9224, Email: settlements@glancylaw.com.

7. **Reasons for the Settlement:** Plaintiffs’ principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years.

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<sup>2</sup> The Individual Defendants were officers and/or directors of Alfi.

<sup>3</sup> Plaintiffs dismissed Alfi from the Action after it filed for bankruptcy, and Mowser was dismissed without prejudice by Court-order dated May 26, 2023. Plaintiffs and Defendants are collectively referred to herein as the “Parties.”

Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN MARCH 29, 2024.</b>	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 27 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 28 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN FEBRUARY 13, 2024.</b>	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
<b>SUBMIT A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN FEBRUARY 13, 2024.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
<b>GO TO A HEARING ON MARCH 5, 2024 AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN FEBRUARY 13, 2024.</b>	Filing an objection and notice of intention to appear by February 13, 2024 allows you to speak in Court, at the discretion of the Court, about your objection.
<b>DO NOTHING.</b>	If you are a member of the Settlement Class and you do nothing, you will not be eligible to receive a payment from the Settlement Fund. You will, however, remain a member of the Settlement 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 judgments or orders entered by the Court in the Action.

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## WHY DID I GET NOTICE OF THE SETTLEMENT?

8. The Court directed that the Postcard Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired one or more of the Alfi Securities (listed above) during the Settlement Class Period. The Court also directed that this Notice be posted online at [www.strategicclaims.net/Alfi/](http://www.strategicclaims.net/Alfi/) and mailed to you upon request to the Claims Administrator. The Court has directed us to disseminate these notices because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement.

9. The purpose of this Notice is to inform you of the existence of this class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It also informs you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraphs 72-73 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of 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, then 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. Two class action complaints were filed in the United States District Court for the Southern District of Florida, which by Order dated February 3, 2022, were consolidated and recaptioned as *Steppacher, Jr., et al. v. Alfi, Inc. et al.*, Case No. 21-cv-24232- KMW. By further Order dated April 13, 2022, Lead Plaintiff, Lead Counsel, and Liaison Counsel were approved and appointed by the Court and the case was re-styled accordingly.

12. On June 13, 2022, Plaintiffs filed and served their Amended Consolidated Class Action Complaint (the "Complaint"). The Complaint asserted claims against: (i) the Defendants, Alfi and former-defendant Mowser under Section 11 of the Securities Act of 1933 (the "Securities Act"); (ii) the Individual Defendants and former-defendant Mowser under Section 15 of the Securities Act; (iii) Alfi and defendants Pereira and McIntosh under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder; and (iv) defendants Pereira and McIntosh under Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that Defendants and Alfi issued a materially false and misleading Registration Statement in connection with Alfi's IPO, including materially false and misleading statements about Alfi's financial results and internal controls.

The Complaint alleges that following the IPO, Alfi and defendants Pereira and McIntosh made materially false and misleading statements about Alfi's financial results, internal controls, performance, and material conflicted transactions. The Complaint further alleged that the prices of Alfi common stock and warrants were artificially inflated as a result of Defendants' materially false and misleading statements, and declined when the truth was revealed.

13. On August 12, 2022, multiple motions to dismiss were filed by the Defendants challenging the sufficiency of the allegations against them. ECF Nos. 96-99. On October 11, 2022, Plaintiffs filed their papers in opposition to the motions to dismiss (ECF Nos. 105-107), and on November 28, 2022, various defendants served their reply papers in further support of their motions to dismiss. ECF Nos. 109-111.

14. On October 14, 2022, Alfi filed a voluntary bankruptcy petition under Chapter 7 of Title 11 of the United States Code (11 U.S.C. §101 *et seq.*) (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware, which was captioned *In re: Alfi, Inc.*, Case No. 22-10979 (KBO). Alfi notified the Court on October 17, 2022 of the pending bankruptcy, and that pursuant to the Bankruptcy Code this Action was automatically stayed as to Alfi.

15. Plaintiffs continued their investigation into the claims asserted, but they also recognized that the arguments in the various motions to dismiss underscored the risks attendant to this litigation. While the Parties believe in the merits of their respective positions, they also recognized the benefits that would accrue if they could reach an agreement to resolve the Action. They began to discuss the possibility of exploring whether a settlement could be reached through a mediation process. The Parties selected Jed Melnick, Esq. of JAMS to serve as the mediator.

16. On February 21, 2023, Plaintiffs, the Individual Defendants, and the Underwriter Defendants filed a joint motion to stay the proceedings, including any oral argument or issuance of any decision and order on Defendants' motion to dismiss, pending the Parties' participation in a mediation session scheduled for March 24, 2023. ECF No. 113. The Court granted the joint motion on February 27, 2023, staying the action through April 3, 2023.

17. In advance of the mediation, the Parties exchanged, and provided to Mr. Melnick, detailed mediation statements, including exhibits, that addressed the issues of liability and damages. On March 24, 2023, Plaintiffs' Counsel and counsel for the various defendant groups participated in a full-day virtual mediation session. The session resulted in an agreement in principle to settle the Action for \$1,725,000 for the benefit of the Settlement Class.

18. Based on the investigation and mediation of the case and Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, each of the Plaintiffs has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

19. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Defendants' Releasees (defined in ¶ 28 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

20. On October 31, 2023, the Court preliminarily approved the Settlement, authorized the Postcard Notice to be mailed to potential Settlement Class Members and this Notice to be posted online and mailed to potential Settlement Class Members upon request, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

21. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all Persons and entities who or which purchased or otherwise acquired Alfi Securities: (i) pursuant and/or traceable to the Registration Statement issued in connection with the Company's IPO (*i.e.*, from May 4, 2021 through October 29, 2021, inclusive), and/or (ii) during the period from May 4,

2021 and March 11, 2022, inclusive (the “Settlement Class Period”), and were damaged thereby.

Excluded from the Settlement Class are (i) Defendants, Alfi and Mowser; (ii) any Person who served as a partner, control person, executive officer and/or director of Alfi or the Underwriter Defendants during the Settlement Class Period, and members of their Immediate Family; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Alfi and the Underwriter Defendants; (iv) any entity in which Alfi, Defendants or Mowser have or had a controlling interest; (v) any trust of which an Individual Defendant or Mowser is the settlor or which is for the benefit of an Individual Defendant or Mowser and/or member(s) of their Immediate Family; (vi) liability insurance carriers for Alfi or the Individual Defendants; and (vii) the legal representatives, heirs, successors, and assigns of any person or entity excluded under provisions (i) through (vi) hereof. Notwithstanding any provision to the contrary, (a) any Investment Vehicle shall not be excluded from the Settlement Class; and (b) “affiliates” are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by or are under common control with one of the Defendants, including Alfi’s employee retirement and/or benefit plan(s). Also excluded from the Settlement Class are any Persons and entities who or which submit a valid request for exclusion from the Settlement Class that is accepted by the Court. *See* “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself,” on page 15 below.

**PLEASE NOTE: RECEIPT OF THE POSTCARD NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO A PAYMENT. IF YOU WISH TO BE ELIGIBLE FOR A PAYMENT, YOU MUST SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION POSTMARKED OR SUBMITTED ONLINE NO LATER THAN MARCH 29, 2024.**

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

22. If there were no Settlement, the expense and length of continued proceedings necessary to pursue Plaintiffs’ claims against the remaining Defendants through trial and appeals would be substantial. Additionally, if Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. For example, Defendants assert that their statements were not actionable under the federal securities laws because they were not material, and that Defendants’ had publicly warned of the exact risk that Plaintiffs allege to be false and misleading. Defendants also asserted that they were exempt from liability for the statements in Alfi’s Registration Statement under the due diligence defense afforded to them by the Securities Act, and that statements were not made with the requisite state of mind to support the securities fraud claims alleged. If the litigation continued, Plaintiffs would have faced several obstacles, including—motions to dismiss, class certification, summary judgment, and trial, and if they prevailed on those, the appeals that were likely to follow. A loss at any stage could have resulted in a recovery far less than the Settlement, or no recovery at all. Moreover, Alfi has filed for bankruptcy under Chapter 7, meaning the Company’s assets will be liquidated to pay its creditors, and thus there was a very substantial risk that, even if Plaintiffs prevailed on all issues through the remainder of the litigation and secured a verdict at trial, such a victory might be meaningless to the class because they would not be able to recover on that judgment. Thus, there were very significant risks attendant to the continued prosecution of the Action.

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

23. As a Settlement Class Member, you are represented by Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 16 below.

24. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” on page 15 below.

25. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 16 below.

26. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and on behalf of any other Person or entity legally entitled to bring Released Plaintiffs’ Claims (as defined in ¶ 27 below) on behalf of the respective Settlement Class Member in such capacity only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs’ Claim against the Defendants and the other Defendants’ Releasees (as defined in ¶ 28 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

27. “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that Plaintiffs or any other member of the Settlement Class: (i) asserted in the Complaint; or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase, acquisition and/or sale of Alfi Securities during the Settlement Class Period. Released Plaintiffs’ Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims asserted by the trustee in the Bankruptcy Action; and (iii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

28. “Defendants’ Releasees” means (i) each Defendant and Alfi; (ii) the Immediate Family members (as defined below) of the Individual Defendants; (iii) direct or indirect parent entities, subsidiaries, related entities, and affiliates of Alfi and the Underwriter Defendants; (iv) any trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant and/or his or her Immediate Family members; (v) for any of the parties or entities and individuals listed in parts (i) through (iv), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors (including Mowser), managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, legal representatives, heirs, executors, administrators, and any controlling person thereof; and (vi) any entity in which a Defendant has a controlling interest; all in their capacities as such.

29. “Unknown Claims” means any Released Plaintiffs’ Claims which any Plaintiff, any other Settlement Class Member, or any other Person or entity legally entitled to bring Released Plaintiffs’ Claims on behalf of any Settlement Class Member in such capacity only, does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant, or any other Person or entity legally entitled to bring Released Defendants’ Claims on behalf of the Defendants in such capacity only, does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and releasing parties shall be deemed to have waived, and by operation of the Judgment, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members and other releasing parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

30. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and on behalf of any other person or entity legally entitled to bring Released Defendants’ Claims (as defined in ¶ 31 below) on behalf of Defendants in such capacity only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants’ Claim against Plaintiffs and the other Plaintiffs’

Releasees (as defined in ¶ 32 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

31. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement or any claims against any Person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

32. "Plaintiffs' Releasees" means (i) Plaintiffs, all other plaintiffs in the Action, their respective attorneys, including Plaintiffs' Counsel, and all other Settlement Class Members, and (ii) each of their respective Immediate Family members, and their respective general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, legal representatives, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, all in their capacities as such.

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

33. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked or submitted online no later than March 29, 2024 to the Claims Administrator**. A Claim Form is available on the website maintained by the Claims Administrator for the Settlement, [www.strategicclaims.net/Alfi/](http://www.strategicclaims.net/Alfi/), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-274-4004. Please retain all records of your ownership of and transactions in Alfi Securities, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

### HOW MUCH WILL MY PAYMENT BE?

34. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

35. Pursuant to the Settlement, the Settlement Amount of one million seven hundred twenty-five thousand dollars (\$1,725,000) will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

36. The Net Settlement Fund 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.

37. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

38. 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.

39. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked or submitted online on or before March 29, 2024 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 27 above) against the Defendants' Releasees (as defined in ¶ 28 above) and will be enjoined and prohibited from filing, prosecuting, or



pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

40. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Alfi Securities held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares or warrants that they purchased or acquired outside of the ERISA Plan. Alfi's employee retirement and/or benefit plan(s) are excluded from the Settlement Class.

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

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

43. Only Settlement Class Members will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition, or that exclude themselves from the Settlement Class pursuant to request, will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. Alfi common stock and warrants are the only securities that are included in the Settlement.

### **PROPOSED PLAN OF ALLOCATION**

44. The Plan of Allocation (the "Plan of Allocation" or "Plan") set forth below is the plan for the distribution of the Net Settlement Fund that is being proposed by Plaintiffs and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at [www.strategicclaims.net/Alfi/](http://www.strategicclaims.net/Alfi/).

45. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

46. Based on the formulas set forth below, a "Recognized Loss Amount" shall be calculated by the Claims Administrator for each purchase or acquisition of Alfi common stock and/or warrants during the Settlement Class Period that is listed in the Claim Form and for which adequate documentation is provided.<sup>4, 5</sup>

47. Recognized Loss Amounts are based primarily on the price declines quantified by Plaintiffs' consulting damages expert over the period which Plaintiffs allege corrective information was entering the marketplace. In the Action, Plaintiffs allege that Defendants made false statements and omitted material facts in the Registration Statement, and that certain Defendants also made false statements and omitted material facts during the Settlement Class Period (*i.e.*, May 4, 2021 through March 11, 2022, inclusive), which had the effect of allegedly artificially inflating the price of Alfi common stock and warrants. The estimated alleged artificial inflation in the price of Alfi common stock and warrants during the Settlement Class Period is reflected in Table 1 below.

48. In order to have recoverable damages in the Action, disclosures correcting the alleged misrepresentations must be the cause of the decline in the price of the Alfi common stock and warrants. In this matter, Plaintiffs allege that corrective disclosures removed the artificial inflation from the price of Alfi common stock and warrants on October 29, 2021, November 16, 2021, and March 14, 2022 (the "Corrective Disclosure Dates"). Accordingly, in order to have a Recognized Loss Amount, Alfi common stock and warrants must have been purchased or acquired during the Settlement Class Period and held at the opening of the U.S. financial markets on at least one of the

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<sup>4</sup> In connection with the Company's May 2021 IPO, Alfi issued and sold 4,291,045 shares of common stock and warrants to purchase 4,291,045 shares of common stock at the combined public offering price of \$4.15 per share and accompanying warrant. The common stock and warrants were issued separately, and began trading on the Nasdaq Global Capital Market ("Nasdaq") on May 4, 2021 under the ticker symbols "ALF" and "ALFIW," respectively. On October 25, 2022, after market close, the common stock and warrants were delisted from the Nasdaq and the securities began trading over-the-counter ("OTC") under the ticker symbols "ALFIQ" and "ALFWQ," respectively.

<sup>5</sup> For purposes of calculating an Authorized Claimant's Recognized Loss Amounts for Alfi common stock and accompanying warrants acquired directly in the IPO, the purchase price of each security shall be \$3.75 per share of common stock and \$0.38 per warrant, which is based on the first observable trading price of each security at the opening of trading on May 4, 2021.

alleged Corrective Disclosure Dates. To the extent a Claimant’s transaction in Alfi common stock and/or warrants do not satisfy the conditions set forth in the preceding sentence, his, her or its Recognized Loss Amount for those transactions will be zero.<sup>6</sup>

<b>Table 1*</b>			
<b>Alleged Artificial Inflation in Alfi Common Stock and Warrants</b>			
<b>From</b>	<b>To</b>	<b>Common Stock</b>	<b>Warrants</b>
May 4, 2021	October 28, 2021	\$1.58	\$0.86
October 29, 2021	November 15, 2021	\$0.34	\$0.20
November 16, 2021	March 11, 2022	\$0.08	\$0.09
March 14, 2022	Thereafter	\$0.00	\$0.00

\* For each day during the Settlement Class Period, price inflation in the Alfi common stock and warrants shall be limited to that day’s closing price for the respective security.

49. The Action alleges claims under the Securities Act with respect to Alfi common stock and warrants purchased or otherwise acquired pursuant or traceable to the Company’s IPO Registration Statement.<sup>7</sup> It alleges claims under the Exchange Act with respect to all purchases/acquisitions of Alfi common stock and warrants during the Settlement Class Period.<sup>8</sup> The Recognized Loss Amount under the Exchange Act shall be calculated as described below in “Calculation of Recognized Loss Amount Under the Exchange Act.” The Recognized Loss Amount under the Securities Act shall be calculated as described below in “Calculation of Recognized Loss Amount Under the Securities Act.” The Recognized Loss Amount for shares of Alfi common stock eligible for a recovery under both the Exchange Act and the Securities Act shall be the maximum of: (i) the Recognized Loss Amount calculated under the Exchange Act; or (ii) the Recognized Loss Amount calculated under the Securities Act. The Recognized Loss Amount for Alfi warrants eligible for a recovery under both the Exchange Act and the Securities Act shall be the Recognized Loss Amount calculated under the Exchange Act.<sup>9</sup>

50. The “90-day look back” provision of the PSLRA is incorporated into the calculation of Recognized Loss Amounts under the Exchange Act. This limitation provides that the Recognized Loss Amount for Alfi common stock and warrants purchased or otherwise acquired during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such security and its average price during the 90-Day Lookback Period. The Recognized Loss Amount for Alfi common stock or warrants purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such security and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

51. In the calculations below, all purchase and sale prices shall exclude any fees, taxes, and commissions. If a Recognized Loss Amount is calculated to be a negative number, that Recognized Loss Amount shall be set to zero. Any transactions in Alfi common stock and warrants executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

<sup>6</sup> Section 11 of the Securities Act provides for an affirmative defense of negative causation which prevents recovery for losses that Defendants prove are not attributable to misrepresentations and/or omissions alleged by Plaintiffs in the registration statement. Thus, the Recognized Loss calculation for claims under the Securities Act assumes that the decline in the price of Alfi common stock, net of market and industry effects, in response to the Corrective Disclosures alleged by Plaintiffs, is the only compensable loss.

<sup>7</sup> Alfi common stock and warrants purchased or otherwise acquired directly in the IPO from an underwriter or its agent, or in the open market during the period May 4, 2021 through October 29, 2021, inclusive, shall be considered a purchase pursuant or traceable to the Registration Statement.

<sup>8</sup> Alfi common stock and warrants purchased or otherwise acquired directly in the IPO from an underwriter or its agent, as well as purchases in the open market during the Settlement Class Period, are eligible for a claim under the Exchange Act.

<sup>9</sup> Plaintiffs’ consulting damages expert has determined that the Recognized Loss Amount calculated under the Exchange Act would exceed any recognized loss amount calculated in accordance with the Securities Act for all Alfi warrants eligible for both claims.

## CALCULATION OF RECOGNIZED LOSS AMOUNT UNDER THE EXCHANGE ACT

### Alfi Common Stock

52. Based on the formula set forth below, a Recognized Loss Amount shall be calculated under the Exchange Act for each purchase or acquisition of Alfi common stock during the Settlement Class Period that is listed in the Claim Form and for which adequate documentation is provided.

- i. For each share that was purchased or otherwise acquired during the Settlement Class Period and sold prior to October 29, 2021, the Recognized Loss Amount is \$0.00.
- ii. For each share that was purchased or otherwise acquired during the Settlement Class Period and subsequently sold during the period October 29, 2021 through March 11, 2022, inclusive, the Recognized Loss Amount is *the lesser of*:
  - a. the price inflation per share on the date of purchase as provided in Table 1 above *minus* the price inflation per share on the date of sale as provided in Table 1 above; or
  - b. the purchase price *minus* the sale price.
- iii. For each share that was purchased or otherwise acquired during the Settlement Class Period and subsequently sold during the period March 14, 2022 through June 9, 2022, inclusive (i.e., sold during the 90-Day Lookback Period), the Recognized Loss Amount is *the least of*:
  - a. the price inflation per share on the date of purchase as provided in Table 1 above; or
  - b. the purchase price *minus* the sale price; or
  - c. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as appears in Table 2 below.
- iv. For each share that was purchased or otherwise acquired during the Settlement Class Period and still held as of the close of trading on June 9, 2022, the Recognized Loss Amount is *the lesser of*:
  - a. the price inflation per share on the date of purchase as provided in Table 1 above; or
  - b. the purchase price *minus* the average closing price for Alfi common stock during the 90-Day Lookback Period, which is \$1.46.

**Table 2**  
**Common Stock 90-Day Lookback Values**

Sale/Disposition Date	90-Day Lookback Value	Sale/Disposition Date	90-Day Lookback Value	Sale/Disposition Date	90-Day Lookback Value
3/14/2022	\$1.48	4/12/2022	\$1.72	5/12/2022	\$1.58
3/15/2022	\$1.50	4/13/2022	\$1.71	5/13/2022	\$1.57
3/16/2022	\$1.59	4/14/2022	\$1.70	5/16/2022	\$1.57
3/17/2022	\$1.64	4/18/2022	\$1.69	5/17/2022	\$1.56
3/18/2022	\$1.64	4/19/2022	\$1.68	5/18/2022	\$1.55
3/21/2022	\$1.68	4/20/2022	\$1.67	5/19/2022	\$1.55
3/22/2022	\$1.73	4/21/2022	\$1.67	5/20/2022	\$1.54
3/23/2022	\$1.75	4/22/2022	\$1.66	5/23/2022	\$1.53
3/24/2022	\$1.76	4/25/2022	\$1.66	5/24/2022	\$1.52
3/25/2022	\$1.78	4/26/2022	\$1.66	5/25/2022	\$1.52
3/28/2022	\$1.78	4/27/2022	\$1.65	5/26/2022	\$1.51
3/29/2022	\$1.79	4/28/2022	\$1.65	5/27/2022	\$1.50
3/30/2022	\$1.78	4/29/2022	\$1.64	5/31/2022	\$1.50
3/31/2022	\$1.77	5/2/2022	\$1.64	6/1/2022	\$1.49
4/1/2022	\$1.76	5/3/2022	\$1.63	6/2/2022	\$1.49
4/4/2022	\$1.76	5/4/2022	\$1.63	6/3/2022	\$1.48
4/5/2022	\$1.75	5/5/2022	\$1.62	6/6/2022	\$1.47
4/6/2022	\$1.75	5/6/2022	\$1.62	6/7/2022	\$1.47
4/7/2022	\$1.75	5/9/2022	\$1.61	6/8/2022	\$1.46
4/8/2022	\$1.74	5/10/2022	\$1.60	6/9/2022	\$1.46
4/11/2022	\$1.73	5/11/2022	\$1.59	N/A	N/A

### Alfi Warrants

53. Based on the formula set forth below, a Recognized Loss Amount shall be calculated under the Exchange Act for each purchase or acquisition of Alfi warrants during the Settlement Class Period that is listed in the Claim Form and for which adequate documentation is provided.

- i. For each warrant that was purchased or otherwise acquired during the Settlement Class Period and sold or exercised prior to October 29, 2021, the Recognized Loss Amount is \$0.00.
- ii. For each warrant that was purchased or otherwise acquired during the Settlement Class Period and subsequently sold or exercised during the period October 29, 2021 through March 11, 2022, inclusive, the Recognized Loss Amount is *the lesser of*:
  - a. the price inflation per warrant on the date of purchase as provided in Table 1 above *minus* the price inflation per warrant on the date of sale/exercise as provided in Table 1 above; or
  - b. the purchase price *minus* the sale price, if sold, or the closing price of the warrants on the date of exercise, if exercised.
- iii. For each warrant that was purchased or otherwise acquired during the Settlement Class Period and subsequently sold or exercised during the period March 14, 2022 through June 9, 2022, inclusive (i.e., sold during the 90-Day Lookback Period), the Recognized Loss Amount is *the least of*:
  - a. the price inflation per warrant on the date of purchase as provided in Table 1 above; or
  - b. the purchase price *minus* the sale price, if sold, or the closing price of the warrants on the date of exercise, if exercised; or
  - c. the purchase price *minus* the “90-Day Lookback Value” on the date of sale/exercise as appears in Table 3 below.
- iv. For each warrant that was purchased or otherwise acquired during the Settlement Class Period and still held as of the close of trading on June 9, 2022, the Recognized Loss Amount is *the lesser of*:
  - a. the price inflation per warrant on the date of purchase as provided in Table 1 above; or
  - b. the purchase price *minus* the average closing price for Alfi warrants during the 90-Day Lookback Period, which is \$0.48.

**Table 3  
Warrants 90-Day Lookback Values**

Sale/Disposition Date	90-Day Lookback Value	Sale/Disposition Date	90-Day Lookback Value	Sale/Disposition Date	90-Day Lookback Value
3/14/2022	\$0.39	4/12/2022	\$0.50	5/12/2022	\$0.48
3/15/2022	\$0.41	4/13/2022	\$0.50	5/13/2022	\$0.48
3/16/2022	\$0.41	4/14/2022	\$0.50	5/16/2022	\$0.48
3/17/2022	\$0.41	4/18/2022	\$0.50	5/17/2022	\$0.48
3/18/2022	\$0.47	4/19/2022	\$0.50	5/18/2022	\$0.48
3/21/2022	\$0.45	4/20/2022	\$0.49	5/19/2022	\$0.48
3/22/2022	\$0.45	4/21/2022	\$0.49	5/20/2022	\$0.48
3/23/2022	\$0.46	4/22/2022	\$0.49	5/23/2022	\$0.49
3/24/2022	\$0.46	4/25/2022	\$0.50	5/24/2022	\$0.48
3/25/2022	\$0.46	4/26/2022	\$0.51	5/25/2022	\$0.48
3/28/2022	\$0.47	4/27/2022	\$0.50	5/26/2022	\$0.48
3/29/2022	\$0.47	4/28/2022	\$0.50	5/27/2022	\$0.49
3/30/2022	\$0.46	4/29/2022	\$0.50	5/31/2022	\$0.49
3/31/2022	\$0.45	5/2/2022	\$0.50	6/1/2022	\$0.48
4/1/2022	\$0.47	5/3/2022	\$0.50	6/2/2022	\$0.48
4/4/2022	\$0.49	5/4/2022	\$0.50	6/3/2022	\$0.48
4/5/2022	\$0.49	5/5/2022	\$0.50	6/6/2022	\$0.48

Table 3 Warrants 90-Day Lookback Values					
Sale/Disposition Date	90-Day Lookback Value	Sale/Disposition Date	90-Day Lookback Value	Sale/Disposition Date	90-Day Lookback Value
4/6/2022	\$0.51	5/6/2022	\$0.50	6/7/2022	\$0.48
4/7/2022	\$0.51	5/9/2022	\$0.50	6/8/2022	\$0.48
4/8/2022	\$0.51	5/10/2022	\$0.50	6/9/2022	\$0.48
4/11/2022	\$0.50	5/11/2022	\$0.49	N/A	N/A

### CALCULATION OF RECOGNIZED LOSS AMOUNT UNDER THE SECURITIES ACT

#### **Common Stock**

54. Based on the formula set forth below, a Recognized Loss Amount shall be calculated under the Securities Act for each purchase or acquisition of Alfi common stock pursuant or traceable to the Registration Statement that is listed in the Claim Form and for which adequate documentation is provided.

- i. For each share that was sold prior to October 29, 2021, the Recognized Loss Amount is \$0.00.
- ii. For each share that was sold during the period October 29, 2021 through December 1, 2021, inclusive, the Recognized Loss Amount is *the lesser of*:
  - a. the price inflation per share on the date of purchase as provided in Table 1 above *minus* the price inflation per share on the date of sale as provided in Table 1 above; or
  - b. the purchase price (not to exceed \$3.75) *minus* the sale price.
- iii. For each share that was sold during the period December 2, 2021<sup>10</sup> through March 11, 2022, inclusive, the Recognized Loss Amount is *the lesser of*:
  - a. the price inflation per share on the date of purchase as provided in Table 1 above *minus* the price inflation per share on the date of sale as provided in Table 1 above; or
  - b. the purchase price (not to exceed \$3.75) *minus* the greater of the sale price and \$3.34.
- iv. For each share still held as of the close of the U.S. financial markets on March 11, 2022, the Recognized Loss Amount is *the lesser of*:
  - a. the price inflation per share on the date of purchase as provided in Table 1 above; or
  - b. the purchase price (not to exceed \$3.75) *minus* \$3.34.

#### **ADDITIONAL PROVISIONS**

55. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 64 below) is \$10.00 or greater.

56. **FIFO Matching:** All purchases/acquisitions and sales/exercises shall be matched on a First In, First Out (“FIFO”) basis. Under FIFO, sales of Alfi common stock and warrants will be matched against previous purchases/acquisitions of like securities during the Settlement Class Period in chronological order, beginning with the earliest purchase/acquisition during the Settlement Class Period.

57. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts for all shares of the Alfi common stock and warrants.

58. **“Purchase/Sale” Dates:** Purchases/acquisitions and sales/exercises of Alfi common stock and warrants shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Alfi common stock and warrants during the Settlement Class Period shall not be deemed a purchase/acquisition of Alfi common stock and warrants for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any Alfi common stock or warrant unless (i) the donor/decedent purchased or otherwise acquired such Alfi common stock or warrant during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else

<sup>10</sup> December 2, 2021 is the filing date of the first complaint stating a claim under the Securities Act for shares acquired pursuant or traceable to the Registration Statement. The closing price for Alfi common stock that day was \$3.34.

with respect to such Alfi common stock or warrant; and (iii) it is specifically so provided in the instrument of gift or assignment.

59. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Alfi common stock. The date of a “short sale” is deemed to be the date of sale of Alfi common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in Alfi common stock, the earliest Settlement Class Period purchases or acquisitions shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

60. **Option Contracts:** Option contracts are not securities eligible to participate in the Settlement. With respect to Alfi common stock purchased through the exercise of an option, the purchase date of the Alfi common stock shall be the exercise date of the option, and the purchase price of the Alfi common stock shall be the closing price of Alfi common stock on the date of exercise. Any Recognized Loss Amount arising from purchases of Alfi common stock acquired during the Settlement Class Period through the exercise of an option on Alfi common stock shall be computed as provided for other purchases of Alfi common stock in the Plan of Allocation.

61. **Common Stock Acquired Through Exercised Warrants:** With respect to Alfi common stock purchased through the exercise of an Alfi warrant, the purchase date of the Alfi common stock shall be the exercise date of the warrant, and the purchase price of the Alfi common stock shall be the closing price of Alfi common stock on the date of exercise. Any Recognized Loss Amount arising from purchases of Alfi common stock acquired during the Settlement Class Period through the exercise of a warrant shall be computed as provided for other purchases of Alfi common stock in the Plan of Allocation.

62. **Market Gains and Losses:** To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Alfi common stock and warrants during the Settlement Class Period, the value of the Claimant’s Recognized Claim shall be zero. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Alfi common stock and warrants during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant’s Recognized Claim shall be limited to the amount of the actual market loss.

63. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Alfi common stock and warrants during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount<sup>11</sup> and (ii) the sum of the Total Sales Proceeds<sup>12</sup> and the Holding Value.<sup>13</sup> If the Claimant’s Total Purchase Amount *minus* the sum of the Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant’s market loss on such securities; if the number is a negative number or zero, that number will be the Claimant’s market gain on such securities.

64. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which 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 Fund. If any 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 such Authorized Claimant. Any Distribution Amounts of less than \$10.00 will be included in the pool distributed to those Settlement Class Members whose Distribution Amounts are \$10.00 or greater.

65. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund at least nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution

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<sup>11</sup> The “Total Purchase Amount” is the total amount the Claimant paid (excluding commissions and other charges) for all Alfi common stock and warrants purchased or acquired during the Settlement Class Period.

<sup>12</sup> The total amount received (excluding commissions and other charges) for sales of Alfi common stock and warrants during the Settlement Class Period shall be the “Total Sales Proceeds.”

<sup>13</sup> The Claims Administrator shall ascribe a “Holding Value” to shares of Alfi common stock and warrants purchased or acquired during the Settlement Class Period and still held as of the close of trading on March 11, 2022, which shall be \$1.48 for the common stock, and \$0.39 for the warrants (*i.e.*, the closing price of the securities on the last Corrective Disclosure Date, March 14, 2022). The total calculated holding values for all Alfi securities shall be the Claimant’s “Total Holding Value.”

of the funds remaining, after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants, who have cashed their prior checks and who would receive at least \$10.00 in such additional re-distributions, may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to the Public Justice Foundation, or such other non-sectarian, not-for-profit organization(s) approved by the Court.

66. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' consulting damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Plaintiffs, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

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

67. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 33<sup>1</sup>/<sub>3</sub>% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$145,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs related to their representation of the Settlement Class in an aggregate amount not to exceed \$4,500. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

68. Each Settlement 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 Settlement Class, addressed to *In re Alfi Inc. Securities Litigation*, EXCLUSIONS, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. The exclusion request must be **received** no later than February 13, 2024. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must: (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *Rodriguez et al. v. Alfi Inc., et al.*, Case No. 1:21-cv-24232-KMW"; (c) identify and state the number of shares of Alfi common stock and warrants that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between May 4, 2021 and March 11, 2022, inclusive), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or 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.

69. If you do not want to be part of the Settlement 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 Plaintiffs' Claim against any of the Defendants' Releasees.

70. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

71. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from members of the Settlement Class in an amount that exceeds an amount agreed to by Plaintiffs and Defendants.

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

72. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

73. The Settlement Hearing will be held on March 5, 2024 at 1:30 p.m., before the Honorable Kathleen M. Williams at the United States District Court for the Southern District of Florida, Wilkie D. Ferguson, Jr. U.S. Courthouse, Courtroom 11-3, 400 North Miami Avenue, Miami, FL 33128. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

74. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses. 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 Southern District of Florida at the address set forth below on or before February 13, 2024. You must also serve the papers on Lead Counsel and on Defendants’ Counsel at the addresses set forth below so that the papers are *received on or before February 13, 2024*.

<u>Clerk’s Office</u>	<u>Lead Counsel</u>	<u>Defendants’ Counsel</u>
United States District Court Southern District of Florida Clerk of the Court Wilkie D. Ferguson, Jr. U.S. Courthouse 400 North Miami Avenue Miami, FL 33128	<b>Glancy Prongay &amp; Murray LLP</b> Leanne H. Solish, Esq. 1925 Century Park East, Suite 2100 Los Angeles, CA 90067	<b>Smith Gambrell &amp; Russell LLP</b> Dan F. Laney, Esq. 1105 West Peachtree Street. N.E., Suite 1000 Atlanta, GA 30309  <b>Goodwin Procter LLP</b> Douglas H. Flaum, Esq. The New York Times Building 620 Eighth Avenue New York, NY 10018  <b>Sheppard, Mullin, Richter &amp; Hampton LLP</b> Robert D. Weber, Esq. 1901 Avenue of the Stars, Suite 1600 Los Angeles, CA 90067

75. Any objection: (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member’s objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court’s attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Alfi common stock and warrants that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between May 4, 2021 and March 11, 2022, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel’s motion for attorneys’ fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

76. 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.



77. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before February 13, 2024**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance 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.

78. 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 Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 74 above so that the notice is **received on or February 13, 2024**.

79. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

80. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

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

81. If you purchased or otherwise acquired Alfi Securities between May 4, 2021 and March 11, 2022, inclusive, including in the IPO, for the beneficial interest of Persons or organizations other than yourself as a nominee, you must within SEVEN (7) CALENDAR DAYS of receipt of the Postcard Notice either: (a) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within SEVEN (7) CALENDAR DAYS of receipt of those Postcard Notices forward them to all such beneficial owners; (b) request from the Claims Administrator a link to the Notice and Claim Form and email the link to all such beneficial owners for whom valid email addresses are available within SEVEN (7) CALENDAR DAYS of receipt of the link from the Claims Administrator; or (c) send a list of the names, mailing addresses and email addresses (to the extent available) of all such beneficial owners to the Claims Administrator at *In re Alfi, Inc. Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, in which event the Claims Administrator shall promptly mail the Postcard Notice, or email a link to the Notice and Claim Form, to such beneficial owners. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. If you choose to follow procedures (a) or (b), the Court has directed that, upon such mailing or emailing, you send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed.

82. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred, not to exceed (a) \$0.03 per name, mailing address and email address (to the extent available) provided to Claims Administrator; (b) \$0.03 per email for emailing notice; or (c) \$0.03 per postcard, plus postage at the pre-sort rate used by the Claims Administrator, for mailing the Postcard Notice, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. **YOU ARE NOT AUTHORIZED TO PRINT THE POSTCARD NOTICE YOURSELF. POSTCARD NOTICES MAY ONLY BE PRINTED BY THE COURT-APPOINTED CLAIMS ADMINISTRATOR.**

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

83. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of Florida, Wilkie D. Ferguson, Jr., U.S. Courthouse, 400 North Miami Avenue, Miami, FL 33128. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.strategicclaims.net/Alfi/](http://www.strategicclaims.net/Alfi/).

All inquiries concerning this Notice and the Claim Form should be directed to the Claims Administrator or Lead Counsel for the Plaintiffs at:

<i>In re Alfi, Inc. Securities Litigation</i> c/o Strategic Claims Services P.O. Box 230 600 N. Jackson Street, Suite 205 Media, PA 19063 (866) 274-4004 info@strategicclaims.net www.strategicclaims.net/Alfi/	and/or	Leanne H. Solish, Esq. GLANCY PRONGAY & MURRAY LLP 1925 Century Park East, Suite 2100 Los Angeles, CA 90067 (888) 773-9224 settlements@glancylaw.com
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**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: October 31, 2023

By Order of the Court  
United States District Court  
Southern District of Florida

***In re Alfi, Inc. Securities Litigation***  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson Street, Suite 205  
Media, PA 19063  
**Toll Free Number: (866) 274-4004**  
**Settlement Website:** [www.strategicclaims.net/Alfi/](http://www.strategicclaims.net/Alfi/)  
**Email:** [info@strategicclaims.net](mailto:info@strategicclaims.net)

**PROOF OF CLAIM AND RELEASE FORM**

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must be a Settlement Class Member and complete and sign the Proof of Claim and Release Form (“Claim Form”) and either submit it online at [www.strategicclaims.net/Alfi/](http://www.strategicclaims.net/Alfi/) or mail it by first-class mail to the above address, **submitted online or postmarked no later than March 29, 2024.**

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to recover any money in connection with the Settlement.

**Do not mail or deliver your Claim Form to the Court, the settling parties, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.**

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**PART I – CLAIMANT INFORMATION**

(Please read General Instructions below before completing this page.)

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Beneficial Owner's Name

Co-Beneficial Owner's Name

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address1 (street name and number)

Address2 (apartment, unit or box number)

City

State

Zip Code

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Foreign Country (only if not USA)

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)

Telephone Number (work)

<input type="text"/>	<input type="text"/>
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Email address (Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

Account Number (account(s) through which the securities were traded)<sup>14</sup>


Claimant Account Type (check appropriate box):

- |   |                                       |                                |
|---|---------------------------------------|--------------------------------|
| <input type="checkbox"/> Individual (includes joint owner accounts) | <input type="checkbox"/> Pension Plan | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Corporation                                | <input type="checkbox"/> Estate       |                                |
| <input type="checkbox"/> IRA/401K                                   | <input type="checkbox"/> Other _____  | (please specify)               |

<sup>14</sup> If the account number is unknown, you may leave blank. If the same legal entity traded through more than one account, you may write "multiple." Please see paragraph 11 of the General Instructions for more information on when to file separate Claim Forms for multiple accounts, *i.e.*, when you are filing on behalf of distinct legal entities.

## PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Notice”) that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the Releases described in the Notice and provided for in this Claim Form.

2. This Claim Form is directed to all Persons and entities who or which purchased or otherwise acquired the common stock and/or warrants of Alfi (collectively, “Alfi Securities”): (i) pursuant and/or traceable to the Registration Statement issued in connection with the Company’s IPO on or about May 4, 2021 (*i.e.*, from May 4, 2021 through October 29, 2021, inclusive), and/or (ii) during the period from May 4, 2021 and March 11, 2022, inclusive (the “Settlement Class Period”), and were damaged thereby.<sup>15</sup> All Persons and entities that are members of the Settlement Class are referred to as “Settlement Class Members.”

3. Excluded from the Settlement Class are: (i) Defendants, Alfi and former-defendant Richard Mowser (“Mowser”); (ii) any Person who served as a partner, control person, executive officer and/or director of Alfi or the Underwriter Defendants during the Settlement Class Period, and members of their Immediate Family; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Alfi and the Underwriter Defendants; (iv) any entity in which Alfi, Defendants or Mowser have or had a controlling interest; (v) any trust of which an Individual Defendant or Mowser is the settlor or which is for the benefit of an Individual Defendant or Mowser and/or member(s) of their Immediate Family; (vi) liability insurance carriers for Alfi or the Individual Defendants; and (vii) the legal representatives, heirs, successors, and assigns of any person or entity excluded under provisions (i) through (vi) hereof. Notwithstanding any provision to the contrary, (a) any Investment Vehicle shall not be excluded from the Settlement Class; and (b) “affiliates” are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by or are under common control with one of the Defendants, including Alfi’s employee retirement and/or benefit plan(s). Also excluded from the Settlement Class are any Persons and entities who or which submit a valid request for exclusion from the Settlement Class that is accepted by the Court.

4. If you are not a Settlement Class Member do not submit a Claim Form. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER. THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS (AS SET FORTH IN PARAGRAPH 3 ABOVE), ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

5. If you are a Settlement Class Member, you will be bound by the terms of any judgments or orders entered in the Action **WHETHER OR NOT YOU SUBMIT A CLAIM FORM**, unless you submit a request for exclusion from the Settlement Class. Thus, if you are a Settlement Class Member, the Judgment will release, and enjoin the filing or continued prosecution of, the Released Plaintiffs’ Claims against the Defendants’ Releases.

6. You are eligible to participate in the distribution of the Net Settlement Fund only if you are a member of the Settlement Class and if you complete and return this form as specified below. If you fail to submit a timely, properly addressed, and completed Claim Form with the required documentation, your claim may be rejected and you may be precluded from receiving any distribution from the Net Settlement Fund.

7. Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation approved by the Court.

8. Use the Schedules of Transactions in Parts III–IV of this Claim Form to supply all required details of your transaction(s) (including free transfers) in and holdings of the applicable Alfi Securities. On the Schedules

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<sup>15</sup> During the Settlement Class Period, Alfi common stock and Alfi warrants were listed on the Nasdaq Capital Market (“Nasdaq”) under the ticker symbols “ALF” and “ALFIW,” respectively. On October 25, 2022, after market close, the common stock and warrants were delisted from the Nasdaq and the securities began trading over-the-counter (“OTC”) under the ticker symbols “ALFIQ” and “ALFWQ,” respectively.

of Transactions, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of the applicable Alfi Securities, whether such transactions resulted in a profit or a loss. Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.

9. Please note: Only Alfi common stock and warrants purchased and/or acquired during the Settlement Class Period are eligible under the Settlement. However, because the law provides for a “90-Day Lookback Period” (described in the Plan of Allocation set forth in the Notice), you must provide documentation related to your purchases and sales of Alfi common stock and warrants during the period from March 14, 2022 to June 9, 2022, inclusive, in order for the Claims Administrator to calculate your Recognized Loss amount under the Plan of Allocation and process your claim.

10. You are required to submit genuine and sufficient documentation for all of your transactions and holdings in the Alfi Securities set forth in the Schedules of Transactions in Parts III–IV of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Alfi Securities. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

11. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions through an account that is in the name of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made through an account in the individual’s name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

12. All joint beneficial owners must sign this Claim Form. If you purchased or otherwise acquired Alfi common stock and warrants during the Settlement Class Period and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased or otherwise acquired Alfi common stock and warrants during the Settlement Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

13. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Alfi Securities; and
- (c) furnish evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person’s accounts.)

14. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Alfi Securities you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

15. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

16. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after the completion of all

claims processing. This could take substantial time. Please be patient.

17. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive its pro rata share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant, however, calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

18. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator at *In re Alfi Inc. Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, or by email at [info@strategicclaims.net](mailto:info@strategicclaims.net), or by toll-free phone at (866)-274-4004, or you may download the documents from the Settlement website, [www.strategicclaims.net/Alfi/](http://www.strategicclaims.net/Alfi/).

19. **NOTICE REGARDING ELECTRONIC FILES:** Certain Claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the electronic filing requirements and file layout, you may visit the Settlement website at <https://www.strategicclaims.net/institutional-filers/> or you may email the Claims Administrator's electronic filing department at [efile@strategicclaims.net](mailto:efile@strategicclaims.net). Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to that effect after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at [efile@strategicclaims.net](mailto:efile@strategicclaims.net) to inquire about your file and confirm it was received and acceptable.

**IMPORTANT: PLEASE NOTE**

**YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (866) 274-4004.**

**PART III – SCHEDULE OF TRANSACTIONS IN ALFI COMMON STOCK**

Complete this Part III if and only if you purchased/acquired Alfi common stock in the Company's initial public offering on or about May 4, 2021 (the "IPO"), or during the period from May 4, 2021, through and including March 11, 2022. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, paragraph 10, above. Do not include information in this section regarding securities other than Alfi common stock.

<b>1. PURCHASES/ACQUISITIONS DURING THE SETTLEMENT CLASS PERIOD:</b> Separately list each and every purchase/acquisition (including free receipts) of Alfi common stock in the Company's IPO or during the period from after the opening of trading on May 4, 2021, through and including the close of trading on March 11, 2022. (Must be documented.)			
Date of Purchase (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
<b>2. PURCHASES/ACQUISITIONS DURING THE 90-DAY LOOKBACK PERIOD:</b> State the total number of shares of Alfi common stock purchased/acquired (including free receipts) from after the opening of trading on March 14, 2022, through and including the close of trading on June 9, 2022. If none, write "zero" or "0." _____			
<b>3. SALES DURING THE SETTLEMENT CLASS PERIOD THROUGH JUNE 9, 2022:</b> Separately list each and every sale or disposition (including free deliveries) of Alfi common stock from after the opening of trading on May 4, 2021, through and including the close of trading on June 9, 2022. (Must be documented.)			<b>IF NONE, CHECK HERE</b> ○
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
<b>4. ENDING HOLDINGS:</b> State the total number of shares of Alfi common stock held as of the close of trading on June 9, 2022. (Must be documented.) If none, write "zero" or "0." _____			
<b>IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX <input type="checkbox"/></b>			
<b>IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED</b>			



**PART IV – SCHEDULE OF TRANSACTIONS IN ALFI WARRANTS**

Complete this Part IV if and only if you purchased/acquired Alfi warrants in the Company's IPO or during the period from May 4, 2021, through and including March 11, 2022. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, paragraph 10, above. Do not include information in this section regarding securities other than Alfi warrants.

<b>1. PURCHASES/ACQUISITIONS DURING THE SETTLEMENT CLASS PERIOD:</b> Separately list each and every purchase/acquisition (including free receipts) of Alfi warrants in the Company's IPO or during the period from after the opening of trading on May 4, 2021, through and including the close of trading on March 11, 2022. (Must be documented.)			
Date of Purchase (List Chronologically) (Month/Day/Year)	Number of Warrants Purchased	Purchase Price Per Warrant	Total Purchase Price (excluding taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
<b>2. PURCHASES/ACQUISITIONS DURING THE 90-DAY LOOKBACK PERIOD:</b> State the total number of Alfi warrants purchased/acquired (including free receipts) from after the opening of trading on March 14, 2022, through and including the close of trading on June 9, 2022. If none, write "zero" or "0." _____			
<b>3. SALES DURING THE SETTLEMENT CLASS PERIOD THROUGH JUNE 9, 2022:</b> Separately list each and every sale/disposition (including free deliveries) of Alfi warrants from after the opening of trading on May 4, 2021, through and including the close of trading on June 9, 2022. (Must be documented.)			<b>IF NONE, CHECK HERE</b> ○
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Warrants Sold	Sale Price Per Warrant	Total Sale Price (excluding taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
<b>4. WARRANT EXERCISES MAY 4, 2021 THROUGH JUNE 9, 2022:</b> Separately list each and every exercise of Alfi warrants from the opening of trading on May 4, 2021, through and including the close of trading on June 9, 2022. (Must be documented.)			<b>IF NONE, CHECK HERE</b> ○
Date of Exercise (List Chronologically) (Month/Day/Year)	Number of Warrants Exercised		
/ /			
/ /			
/ /			
/ /			
<b>5. ENDING HOLDINGS:</b> State the total number of Alfi warrants held as of the close of trading on June 9, 2022. (Must be documented.) If none, write "zero" or "0." _____			
<b>IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX <input type="checkbox"/></b>			
<b>IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED</b>			

**PART V – RELEASE OF CLAIMS AND SIGNATURE**  
**YOU MUST READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 27 OF THIS CLAIM FORM.**

I (we) hereby acknowledge that as of the Effective Date of the Settlement, pursuant to the terms set forth in the Stipulation, I (we), on behalf of myself (ourselves) and my (our) respective heirs, predecessors, successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (as defined in the Stipulation and in the Notice) against the Defendants and the other Defendants' Releasees (as defined in the Stipulation and in the Notice), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

**CERTIFICATION**

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) certifies (certify), that:

1. I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;

2. The Claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice and in paragraph 2 on page 21 of this Claim Form, and is (are) not excluded from the Settlement Class by definition or pursuant to request as set forth in the Notice and in paragraph 3 on page 21 of this Claim Form;

3. I (we) own(ed) the Alfi common stock and/or Alfi warrants identified in the Claim Form and have not assigned the claim against the Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

4. The Claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of Alfi common stock or warrants, and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;

5. The Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') claim and for purposes of enforcing the releases set forth herein;

6. I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;

7. The Claimant(s) waive(s) the right to trial by jury and agree(s) to the Court's summary disposition of the determination of the validity and amount of the claim made by means of this Claim Form and knowingly and intentionally waive(s) any right of appeal to any court including the U.S. Court of Appeals for the Eleventh Circuit;

8. I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

9. The Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he, she, or it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

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Signature of Claimant

Date

---

Print your name here

---

Signature of joint Claimant, if any

Date

---

Print your name here

***If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:***

---

Signature of person signing on behalf of Claimant

Date

---

Print your name here

---

CAPACITY OF PERSON SIGNING ON BEHALF OF CLAIMANT, IF OTHER THAN AN INDIVIDUAL, *E.G.*, EXECUTOR, PRESIDENT, TRUSTEE, CUSTODIAN, *ETC.* (MUST PROVIDE EVIDENCE OF AUTHORITY TO ACT ON BEHALF OF CLAIMANT – SEE PARAGRAPH 13 ON PAGE 22 OF THIS CLAIM FORM.)

**REMINDER CHECKLIST:**

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Do not send original security certificates or documentation. These items cannot be returned to you by the Claims Administrator.
5. Keep copies of the completed Claim Form and documentation for your records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at (866) 274-4004.**
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at [info@strategicclaims.net](mailto:info@strategicclaims.net), or toll-free at **866-274-4004** or visit [www.strategicclaims.net/Alfi/](http://www.strategicclaims.net/Alfi/). Please **DO NOT** call Alfi, Inc. or any of the other Defendants or their counsel with questions regarding your claim.

*In re Alfi, Inc. Securities Litigation*  
c/o Strategic Claims Services  
600 N. Jackson Street, Suite 205  
Media, PA 19063

**IMPORTANT LEGAL NOTICE – PLEASE FORWARD**

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN MARCH 29, 2024, ADDRESSED AS FOLLOWS:

*In re Alfi, Inc. Securities Litigation*  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson Street, Suite 205  
Media, PA 19063  
(866) 274-4004  
info@strategicclaims.net  
www.strategicclaims.net/Alfi/

**OR SUBMITTED ONLINE AT [WWW.STRATEGICCLAIMS.NET/ALFI/](http://WWW.STRATEGICCLAIMS.NET/ALFI/) ON OR BEFORE MARCH 29, 2024.**

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before March 29, 2024 is indicated on the envelope and it is mailed First Class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.