# EXHIBIT H

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9	UNITED STATES	DISTRICT COURT
10	CENTRAL DISTRIC	CT OF CALIFORNIA
11	WESTERN DIVISION – LOS ANGELES	
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13		Case No.: 2:19-cv-02188-DSF-MRW
14	COMMISSION,	
15	Plaintiff,	NOTICE TO DIRECT LENDING
16		INCOME FUND INVESTORS OF SETTLEMENT AND RIGHT OF EXCLUSION FROM SETTLEMENT
17	V.	
18	DIRECT LENDING INVESTMENTS	
19	LLC,	
20	Defendant.	
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PLEASE TAKE NOTICE THAT you are receiving this Notice as an investor in Direct Lending Income Fund, L.P.

The purpose of this Notice is to inform you that a proposed settlement has been reached with Duff & Phelps, LLC (n/k/a Kroll, LLC) and to inform you of your right to exclude yourself from participation in the Settlement ("Settlement" described below) pursuant to procedures explained in this Notice. If you exclude yourself (i.e., opt out of) the Settlement, you will not be entitled to receive any of the Settlement Amount ("Settlement Amount" defined below). Additionally, if too many Direct Lending Income Fund, L.P. ("DLIF") and/or Direct Lending Income Feeder Fund, Ltd. (in Official Liquidation) ("DLIFF") investors decide to take action and opt out, Kroll may withdraw from the Settlement. If you do nothing, you may be entitled to receive a distribution from the Settlement Amount. This Notice describes important rights you may have and the steps you must take if you wish to be excluded from the Settlement. Please read this entire Notice carefully.

PLEASE TAKE FURTHER NOTICE THAT while you are entitled to opt out from the terms of the Settlement, opting out may risk Kroll withdrawing from, and in effect, terminating the Settlement. This notice explains the Settlement and the consequences of opting out. You should consider consulting with your attorney regarding the Settlement, your choices, and this Notice.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

<u>The Settlement</u>: The following parties have reached an agreement (the "Settlement Agreement") among and between, on the one hand, (a) Bradley D. Sharp, in his capacity as the Court-appointed Receiver (the "Receiver") for the estate of DLIF, DLIFF, DLI Capital, Inc., DLI Lending Agent, LLC, DLI Assets

Bravo LLC (in Receivership) (collectively, the "Receivership Entities"); (b) Bradley D. Sharp and Christopher D. Johnson, in their capacities as Joint Official Liquidators ("JOLs") of DLIFF, together with the Receivership Entities, the "DLI Entities"; (c) investors in the DLI Entities ("Investors") that participated in the mediation and identified in Exhibit A to the Settlement Agreement ("Party Investors") (specifically, those Investors represented by Levine Kellogg Lehman Schneider + Grossman LLP, The Meade Firm P.C., and Reiser Law P.C., including those who are plaintiffs in the action Andrew Baer, et al. v. Duff & Phelps, LLC, et al., No. 22-CV-00994 (JMF) (S.D.N.Y.) (consolidated) (the "Century Group"); those Investors represented by Nystrom Beckman & Paris LLP, including those who were plaintiffs in the action Alfred Jackson, et al. v. Duff & Phelps, LLC, 651831/2021 (N.Y. Supr. Ct.) (the "Jackson Group"); and those Investors represented by Bragar, Eagel & Squire, P.C., including those who are plaintiffs in the action Andrew Baer, et al. v. Duff & Phelps, LLC, et al., No. 22-CV-00994 (JMF) (S.D.N.Y.) (consolidated) (the "Baer Group")); and, on the other hand, (d) Duff & Phelps, LLC (n/k/a Kroll, LLC) ("Kroll"). The Receiver, JOLs, the DLI Entities, the Party Investors, and Kroll are referred to as the "Parties."

Under the terms of the Settlement Agreement, Kroll will pay the amount of six million nine hundred thousand U.S. dollars (\$6,900,000) (the "Settlement Amount") to be deposited into escrow account(s) for DLIF Investors, for DLIFF, for the Party Investors, and for payment of Court approved attorneys' fees. The

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<sup>&</sup>lt;sup>1</sup> "Kroll" or the "Kroll Entities" refer to Duff & Phelps, LLC (n/k/a Kroll, LLC), and each of their respective Subsidiaries, parents, Affiliates, divisions, joint venturers, contractors, subcontractors, subrogees, offices, controlled Persons, predecessors, successors, assignors, assigns, transferees, heirs, executors, shareholders, owners, investors, accountants, auditors, advisors, employees, trustees, fiduciaries, consultants, agents, representatives, nominees, attorneys, partners, associates, counsel, managers, and members, directors and officers, in each case individually and collectively, together with each and any of their respective predecessors and successors in interest.

Settlement Amount less attorneys' fees and expenses as awarded by the Court ("Net Settlement Amount"), will be disbursed to DLIF Investors, will be disbursed to DLIFF, and distributed to DLIFF Investors and creditors by the JOLs pursuant to Cayman Islands law, and will be disbursed to the Party Investors.

As described in more detail below, the portion of the Net Settlement Amount will be distributed on a pro rata basis to persons or entities that invested, through the purchase of limited partnership interests or otherwise, in DLIF ("DLIF Investors") that do not exclude themselves from the Settlement ("Participating DLIF Investors") pursuant to the procedures described herein. In addition, a separate portion of the Net Settlement Amount will be disbursed to DLIFF and subsequently distributed by the JOLs in accordance with Cayman Islands law to creditors and persons or entities that invested, through the purchase of shares, in DLIFF (the "DLIFF Investors"). The Settlement will resolve all claims and potential claims by the Receiver, the JOLs, and all DLIF Investors who do not opt out.

As set forth above, the Settlement Amount of \$6,900,000 is first to be reduced by the allowed amount of Court approved attorneys' fees, which total amount shall not exceed \$2,070,000. The remaining sum of \$4,830,000, the Net Settlement Amount, is to be split between the Receivership Estate, on the one hand, and the Party Investors, on the other hand. The Receivership Estate's share of \$2,415,000 is then to be split between DLIF and DLIFF in accordance with the prior Court-approved Claims Allowance Stipulation ("Claims Allowance Stipulation") as revised by the Motion. [Dkt. No. 318-2, Ex. 1], available at <a href="http://case.stretto.com/dli">http://case.stretto.com/dli</a>. DLIFF's separate portion of the Settlement Amount will subsequently be distributed by the JOLs in accordance with Cayman Islands

<sup>&</sup>lt;sup>2</sup> Participating DLIF Investors and DLIFF Investors who do not opt out ("Participating DLIFF Investors") together are referred to as "Participating Investors".

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law. The portion of the Settlement Amount to DLIF will be subject to a reserve for potential taxes with the remainder to be distributed to the Participating DLIF Investors.

In return for the Settlement Amount, (a) the Receiver, the JOLs, the DLI Entities, the Party Investors,<sup>3</sup> and Participating DLIF Investors will release all claims against the Released Kroll Entities<sup>4</sup> arising out of, relating to, or in connection with the professional services provided by the Kroll Entities to the DLI Entities among other Released Claims;<sup>5</sup> (b) the Claimants and Participating

<sup>&</sup>lt;sup>3</sup> The Receiver, the JOLs, the DLI Entities, and the Party Investors are collectively referred to as the "Claimants".

<sup>&</sup>lt;sup>4</sup> "Released Kroll Entities" means (a) the Kroll Entities; (b) the Kroll Entities' predecessors, successors, Affiliates, Subsidiaries, divisions, assignors, and assignees; (c) each of the foregoing's past, present, and future officers, directors, board and board members, principals, partners, officials, employees, Subsidiaries, parents, Affiliates, divisions, joint venturers, contractors, subcontractors, subrogees, offices, controlled Persons, predecessors, successors, assignors, assigns, transferees, heirs, executors, shareholders, owners, investors, accountants, auditors, advisors, trustees, fiduciaries, consultants, agents, representatives, nominees, attorneys, partners, officers, directors, employees, associates, counsel, managers, and members, in each case individually and collectively, together with any of their respective predecessors and successors in interest; and (d) each of the Kroll Entities' insurers, reinsurers, excess insurers, underwriters, and claims administrators.

<sup>&</sup>lt;sup>5</sup> "Released Claims" means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever, including, without limitation, all claims, suits, actions, allegations, damages (including, without limitation, contributory, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, restitution, and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorneys' fees, expert or consulting fees, prejudgment interest, indemnities, duties, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, asserted or that could have been asserted by, or on behalf of, for the benefit of, or in the name of the Claimants or Participating Investors (defined below), whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that now exist, have ever existed upon, arise out of, or are related in any way to: (a) the professional services provided by the Kroll Entities to the DLI Entities; (b) the conduct, transactions, or occurrences set forth in any of the pleadings in the Related Actions (defined below); (c) the Related Actions; and (d) the conduct and subject matter of the Mediation, Settlement negotiations, and the negotiation of this Agreement (except for representations or obligations

Investors shall forever be barred and enjoined by judgment of the Court in the SEC Action (defined below) from commencing, prosecuting, or seeking monetary or any other relief in any court, arbitration proceeding, or other forum in the United States against any of the Released Kroll Entities with respect to the Released Claims; and (c) any final verdict or judgment obtained by or on behalf of any Claimant or Participating DLIF Investor against any Third Party<sup>6</sup> shall be reduced by the proportionate fault of the Released Kroll Entities, unless governing law requires otherwise.

The Receiver has filed in *Securities and Exchange Commission v. Direct Lending Investments, LLC*, Case No. 19-cv-2188 (C.D. Cal.) (the "SEC Action") the Motion for Order: (i) Preliminarily Approving Settlement with Duff & Phelps, LLC (n/k/a Kroll, LLC); (ii) Setting the Schedule for Objections and Final Approval Hearing; (iii) Approving the Form of Order Finally Approving the Settlement with Duff & Phelps, LLC (n/k/a Kroll, LLC); and (iv) Approving the Form and/or Limitation of Notice Under Local Rule 66-7 (the "Motion"). The Parties to the Settlement Agreement seek approval of the Court in the SEC Action of the terms of the Settlement Agreement and entry of a final order approving the Settlement (the "Final Approval Order").

Attorneys' Fees: Counsel for the Receiver and the Party Investors have asked the Court in the SEC Action for a fee award of \$2.07 million ("Attorneys' Fees").

expressly included in this Agreement), including without limitation fraud in the inducement thereof.

<sup>&</sup>lt;sup>6</sup> "Third Party" means a nonparty to the Settlement Agreement that has been or may be sued by any of the Claimants or Participating Investors for claims arising out of, relating to, or in connection with the DLI Entities.

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IMPORTANT DATES	
Deadline to Request Exclusion from the Settlement:	October 14, 2024
Deadline to Submit an Objection:	October 14, 2024
Final Approval Hearing:	November 4, 2024 at 1:30
	p.m. Pacific

Your legal rights are affected whether you act or do not act. Read this Notice carefully.

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YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
DO NOTHING	If you agree to the Settlement and wish to
	participate in a distribution of proceeds from
	the Settlement, you do not need to do anything.
	If you do nothing and the Court approves the
	Settlement, you will release all claims against
	Kroll related in any way to the professional
	services provided by the Kroll Entities to the
	DLI Entities. You will also be barred by court
	order from pursuing your own lawsuit against
	Kroll in the United States related in any way to
	the professional services provided by the Kroll
	Entities to the DLI Entities.
"OPT OUT" TO	If you opt-out from the Settlement, you will get
EXCLUDE YOURSELF	no payment. This is the only option that allows
FROM THE	you to pursue your own lawsuit against Kroll
SETTLEMENT TERMS	related in any way to the professional services
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	provided by the Kroll Entities to the DLI Entities. If you opt-out, you can still object to the Settlement.
SUBMIT AN	You may object to the Settlement, the terms of
OBJECTION	the Settlement Agreement, or the Final
	Approval Order, and request that the Court not
	approve the Settlement. If you object to the
	Settlement, you must also elect whether to opt-
	out. If you object to the Settlement and you do
	not exclude yourself, and your objection is
	overruled by the Court, you will participate in
	a distribution of proceeds from the Settlement
	and release and be barred from pursuing your
	own lawsuit against Kroll related in any way to
	the professional services provided by the Kroll
	Entities to the DLI Entities.

The Court in the SEC Action must decide whether to approve the Settlement. The Court will consider whether the Settlement Agreement is adequate, fair, and reasonable. Distributions will only be made if the Court approves the Settlement and after objections or appeals, if any, are resolved.

### THE SETTLEMENT BENEFITS – WHAT CAN YOU GET

## 1. What does the Settlement provide?

Kroll has agreed to pay \$6,900,000 in cash pursuant to the Settlement Agreement to be deposited into escrow account(s) to be identified by the Receiver. The Settlement Amount less any Attorneys' Fees and expenses

awarded by the Court in the SEC Action shall constitute the Net Settlement Amount.

#### 2. How will the Settlement be allocated?

The Settlement Amount of \$6,900,000 is first to be reduced by the allowed amount of Court approved attorneys' fees, which total amount shall not exceed \$2,070,000. The remaining sum of \$4,830,000, the Net Settlement Amount, is to be split between the Receivership Estate, on the one hand, and the Party Investors, on the other hand. The Receivership Estate's fifty percent (50%) share of the Net Settlement Amount of \$2,415,000 is then to be split between DLIF and DLIFF in accordance with the prior Court-approved Claims Allowance Stipulation as revised by the Motion.

The portion of the Net Settlement Amount to be received by DLIF will be distributed by the Receiver on a pro rata basis to Participating DLIF Investors. This pro rata distribution will be based on each DLIF Investor's Net Investment (total investment less pre-receivership returns). The separate portion of the Net Settlement Amount to be received by DLIFF will be distributed by the JOLs in accordance with Cayman Islands law.

The amount of the distribution from the Net Settlement Amount that you may receive cannot be determined at this time with accuracy because the distribution depends on whether other Investors exclude themselves from the Settlement and on the amount of Attorneys' Fees awarded by the Court.

## 3. What am I giving up to potentially get a payment?

Unless you exclude yourself from the Settlement pursuant to the procedures described in this Notice, you will be barred and enjoined from prosecuting any Released Claims against the Kroll Entities, and you will have released all Released Claims against the Kroll Entities.

Released Claims means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever, including, without limitation, all claims, suits, actions, allegations, damages (including, without limitation, contributory, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, restitution, and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorneys' fees, expert or consulting fees, prejudgment interest, indemnities, duties, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, asserted or that could have been asserted by, or on behalf of, for the benefit of, or in the name of the Claimants or Participating Investors, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that now exist, have ever existed, or might ever exist, from the beginning of time in perpetuity, that are based upon, arise out of, or are related in any way to: (a) the professional services provided by the Kroll Entities to the DLI Entities; (b) the conduct, transactions, or occurrences set forth in any of the pleadings in the Related Actions; (c) the Related Actions<sup>7</sup>; and (d) the conduct and subject matter of the Mediation, Settlement negotiations, and the negotiation of this Agreement (except for representations or obligations expressly included in this Agreement), including without limitation fraud in the inducement thereof.

Put simply, you will not be able to able to pursue any lawsuit or any claim against Kroll that in any way is related to the services provided by the Kroll Entities to the DLI Entities.

Additionally, if you do not exclude yourself from the Settlement pursuant to the procedures described in this Notice, you are agreeing to, and by order of

<sup>&</sup>lt;sup>7</sup> "Related Actions" means, collectively, the SEC Action, the consolidated action brought by the Century Group and the Baer Group, the action brought by the Jackson Action, and the Receiver Action, and all claims which have been asserted, could have been asserted, and/or were threatened against the Kroll Entities concerning or in relation to the Related Actions, whether or not such claims were alleged and filed in litigation proceedings. "Receiver Action" means the lawsuit pending in the Supreme Court of the State of New York, County of New York titled *Bradley D. Sharp, et al. v. Duff & Phelps, LLC*, No. 652332/2021 (NY Supr. Ct.) and Appellate Case No. 2023-01386.

the Court in the SEC Action will be required to, reduce the amount of any final verdict or judgment you obtain against any Third Party by an amount that corresponds to the percentage of responsibility of the Released Kroll Entities for common damages. However, where the law governing such final verdict or judgment ("Other Governing Law") requires a reduction in a different amount, the final verdict or judgment shall be reduced by an amount as provided by Other Governing Law.

#### EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from the Settlement, but you want to keep any right to bring a claim, sue, or continue to sue Kroll on your own for any Released Claims, then you must take the following steps. This is called "excluding yourself" and is sometimes referred to as "opting out."

In the event that Investors that opt out of the Settlement exceed a certain threshold agreed upon by the Parties to the Settlement Agreement, Kroll has the sole and exclusive right to withdraw from and terminate the Settlement. The Receiver and the JOLs believe that the Settlement is beneficial for all investors and creditors of the DLI Entities.

## 4. How do I opt out?

To exclude yourself from the Settlement, you must send a letter by e-mail stating that you want to be excluded from the Settlement in *Securities and Exchange Commission v. Direct Lending Investments, LLC*, Case No. 19-cv-2188 (C.D. Cal.). You must include your name, address, telephone number, and e-mail address on the letter. You must sign the letter and e-mail it so that it is received no later than October 14, 2024 to:

#### TeamDLI@stretto.com

You cannot exclude yourself on the phone. You must submit the written exclusion request via e-mail as noted above.

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If you ask to be excluded, you are not eligible to receive any Settlement payment. By opting out, you will not receive any benefit from the Settlement.

#### 5. If I do not opt out, can I sue Kroll for the same claim later?

No. Unless you exclude yourself, you give up the right to sue Kroll for the Released Claims. If you have a pending lawsuit against Kroll, speak to your lawyer in that case immediately. Remember, the exclusion date is October 14, 2024.

## 6. If I opt out, can I get money from the Settlement?

No. If you exclude yourself, you will not be entitled to any distribution under the Settlement described here. But you may sue, continue to sue, or be part of a different lawsuit against Kroll asserting a Released Claim.

#### **OBJECTING TO THE SETTLEMENT**

You can tell the Court in the SEC Action that you do not agree with the Settlement, the Settlement Agreement, or the Final Approval Order.

## 7. How do I object?

If you wish to object to the terms of the Settlement Agreement or the Final Approval Order, or you wish to appear at the Final Approval Hearing (the "Final Approval Hearing" described below), you must submit a written objection via email to TeamDLI@stretto.com, no later than October 14, 2024. All objections must:

- a. contain the name, address, telephone number, and an e-mail address of the Person filing the objection;
- b. contain the name, address, telephone number, and e-mail address of any attorney representing the Person filing the objection;
- c. be signed by the Person filing the objection, or his or her attorney;
- d. state, in detail, the basis for any objection;

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- e. attach any document the Court should consider in ruling on the Settlement Agreement and the Final Approval Order; and
- f. if the Person filing the objection wishes to appear at the Final Approval Hearing, make a request to do so.

Please note that if you do not submit an objection by the time and in the manner provided above, you will be deemed to have waived the right to object (including any right to appeal) and shall be forever barred from raising such objections in the SEC Action or any other action or proceeding. The Court may decline to permit anyone who fails to submit a written objection and request to appear at the Final Approval Hearing from appearing at the Final Approval Hearing. The Court will exercise discretion as to whether it wishes to hear from any person or entity who fails to make a timely written objection and request to appear.

If you do not opt-out and you object to the Settlement, and your objection is overruled by the Court, you will release and be barred from pursuing your own lawsuit against Kroll related in any way to the professional services provided by Kroll to the DLI Entities.

You do not need to appear at the Final Approval Hearing or take any other action to indicate your approval.

#### FINAL APPROVAL HEARING

The Court in the SEC Action will hold a hearing to decide whether to approve the Settlement Agreement and enter the Final Approval Order.

## 8. When and where will the Court decide whether to approve the Settlement?

The Court will hold the Final Approval Hearing on the Settlement at 1:30 p.m. on November 4, 2024, in Courtroom 7D of the United States District Court for the Central District of California, First Street Courthouse, 350 West 1st Street,

Los Angeles, California 90012. The purposes of the Final Approval Hearing will be to: (i) determine whether the terms of the Settlement Agreement should be finally approved by the Court; (ii) determine whether the Final Approval Order should be entered by the Court; (iii) rule upon any objections to the Settlement Agreement or the Final Approval Order; and (iv) rule upon such other matters as the Court may deem appropriate. At the hearing, the Court will consider whether the Settlement Agreement is adequate, fair, and reasonable.

## 9. Do I need to come to the Final Approval Hearing?

No. If you submit an objection, you do not have to come to the Court to talk about it. As long as your written objection is received on time, the Court will consider it. If you wish to make an appearance at the Final Approval Hearing, you must make a request to do so in your objection.

#### IF YOU DO NOTHING

## 10. What happens if I do nothing at all?

You do not have to do anything to participate in the Settlement. If the Court in the SEC Action grants final approval of the Settlement and enters the Final Approval Order, if you are a DLIF Investor you will be bound by the Settlement (including the releases) and you will receive payment on a pro rata basis as discussed above in Paragraph 2.

#### IF YOU WANT MORE INFORMATION

## 11. How do I get more details on the Settlement?

This Notice does not provide all the details of the Settlement and the Settlement Agreement. For further details, you can obtain copies of the Settlement Agreement, the proposed Final Approval Order, the Notice of Settlement, the Motion, and other supporting papers from the Receiver's website (<a href="http://case.stretto.com/dli">http://case.stretto.com/dli</a>). Copies of these documents may also by requested by

1	email, by sending the request to <u>TeamDLI@stretto.com</u> ; or by telephone, by	
2	calling the Stretto Administrator at 855-885-1564.	
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5	DATED: August 19, 2024 RAINES FELDMAN LITTRELL LLP	
6	By: <u>/s/ Kathy Bazoian Phelps</u>	
7	Kathy Bazoian Phelps	
8	Counsel for Bradley D. Sharp Permanent Receiver	
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