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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

JEREMY VILLANUEVA, Individually and On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

GARETH T. JOYCE, KARINA FRANCO
PADILLA, JOHN J. ALLEN, AMY E. ARD, JOHN
F. ERHARD, BROOK F. PORTER, JOAN
ROBINSON-BERRY, JEANNINE P. SARGENT,
CONSTANCE E. SKIDMORE, MICHAEL D.
SMITH, DANIEL R. REVERS, MARCO F. GATTI,
ARNO HARRIS, JA-CHIN AUDREY LEE, BRIAN
GONCHER, and STEVEN BERKENFELD,

Defendants.

No. 5:23-cv-03519-EKL

CLASS ACTION

PRELIMINARY APPROVAL ORDER

WHEREAS, Lead Plaintiff Cyress Jam and additional Plaintiffs Jeremy Villanueva, Tanya Tirado, Luong Du, William E. Zinn, and Raymond H. Quick (collectively, “Plaintiffs”), and Defendants Gareth T. Joyce, Karina Franco Padilla, Amy E. Ard, John J. Allen, Andrew J. Cederoth, John F. Erhard, Brook F. Porter, Joan Robinson-Berry, Jeannine P. Sargent, Constance E. Skidmore, Michael D. Smith, Daniel R. Revers, Marco F. Gatti, Arno Harris, Ja-Chin Audrey Lee, Brian Goncher and Steven Berkenfeld (“Defendants,” together with Plaintiffs, the “Parties” and each a “Party”), entered into the Stipulation of Settlement dated January 3, 2025 (the “Stipulation”) which is subject to review under Rule 23 of the Federal Rules of Civil Procedure, and which, together with the exhibits thereto (as later amended), sets forth the terms and conditions for the proposed settlement and dismissal of the above-captioned class action pending before the Court (the “Action”); and the Court having considered the Stipulation and the exhibits thereto, and Plaintiffs’ motion and supporting papers, and finding that substantial and sufficient grounds exist for entering this Order;

1 NOW, THEREFORE, IT IS HEREBY ORDERED, this 3rd day of April, 2025, that:

2 1. Capitalized terms used herein have the meanings defined in the Stipulation.

3 2. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure and for the
4 purposes of the Settlement only, the Action is hereby preliminarily certified as a class action for a
5 Class including: (1) all persons or entities who purchased or otherwise acquired public shares in
6 Proterra (including by exchange of publicly-listed ArcLight Clean Transition Corp. shares) pursuant
7 and/or traceable to the proxy/registration statement filed with the SEC on Form S-4 on February 2,
8 2021, and thereafter amended on Form S-4/A and filed on April 7, 2021, and May 7, 2021, and the
9 body of which was incorporated into the final prospectus on Form 424(b)(3) filed on May 14, 2021,
10 as amended; and (2) all persons who purchased or otherwise acquired Proterra common stock
11 between August 11, 2021 and August 7, 2023, inclusive. Excluded from the Class are:
12 (a) Defendants and their immediate families; (b) current and former directors or officers of Proterra
13 or ArcLight Clean Transition Corp. and their immediate families; (c) any entity that has entered
14 into a stockholder agreement or co-venture agreement with Proterra, or was a Private Investment in
15 Public Equities (“PIPE”) investor in Proterra; and (d) and each of the foregoing persons’ legal
16 representatives, heirs, successors or assigns, and any entity controlled, majority-owned or wholly
17 owned, or affiliated with any of the above all persons who purchased or otherwise acquired Proterra
18 common stock during the 10(b) Class Period. For the avoidance of doubt, “affiliates” are persons
19 or entities that are controlled by or are under common control with one or more of the Defendants.
20 All persons or entities who request exclusion consistent with this Order will also be excluded.

21 3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, preliminarily and for
22 the purposes of this Settlement only, Plaintiffs are certified as the class representative and their
23 counsel, Levi & Korsinsky, LLP and Pomerantz LLP, are hereby appointed as Class Counsel.

24 4. The Court finds that (a) the Stipulation resulted from good faith, arm’s length
25 negotiations, and (b) the Stipulation is sufficiently fair, reasonable, and adequate to the Class
26 Members to warrant providing notice of the Settlement to Class Members and holding a Settlement
27 Hearing.
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1 5. The Court hereby preliminarily approves the Settlement, subject to further
2 consideration at a hearing (the “Settlement Hearing”) pursuant to Federal Rule of Civil Procedure
3 23(e), which is hereby scheduled to be held before the Court on **August 20, 2025**, at 10 a.m. for the
4 following purposes:

- 5 (a) to determine finally whether the applicable prerequisites for class action
6 treatment under Federal Rules of Civil Procedure 23(a) and (b) are satisfied;
7 (b) to determine finally whether the Settlement is fair, reasonable, and adequate, and
8 should be approved by the Court;
9 (c) to determine finally whether the Judgment as provided under the Stipulation
10 should be entered, dismissing the Action on the merits and with prejudice, and to
11 determine, among other things, whether the releases set forth in the Stipulation
12 should be ordered;
13 (d) to determine finally whether the proposed Plan of Allocation for the distribution
14 of the Net Settlement Fund is fair and reasonable and should be approved by the
15 Court;
16 (e) to consider any application of Class Counsel for an award of fees and
17 reimbursement of litigation expenses, or an application for an award to Plaintiffs;
18 (f) to consider Class Members’ objections to the Settlement, if any, provided that
19 they validly submitted an objection in accordance with this Order and the Notice;
20 and
21 (g) to rule upon such other matters as the Court may deem appropriate.

22 6. The Court reserves the right to adjourn the Settlement Hearing to a later date and to
23 approve the Settlement without modification, or with such modifications as may be agreed to by the
24 Parties, and with or without further notice of any kind. The Court further reserves the right to enter
25 Judgment approving the Settlement and dismissing the Action, on the merits and with prejudice,
26 regardless of whether it has approved the Plan of Allocation or awarded fees or expenses.
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1 7. The Court approves the form, substance, and requirements of (a) the Postcard
2 Notice, (b) the Notice, (c) the Proof of Claim, and (d) the Summary Notice, all of which are exhibits
3 to the Stipulation. *See* ECF No. 119-2 (Postcard Notice); ECF No. 119-1 (Notice); ECF No. 113
4 Ex. A-2 (Proof of Claim); ECF No. 113 Ex. A-3 (Summary Notice).

5 8. Class Counsel has the authority to enter into the Settlement on behalf of the Class
6 and has the authority to act on behalf of the Class with respect to all acts or consents required by or
7 that may be given pursuant to the Stipulation or such other acts that are reasonably necessary to
8 consummate the Settlement.

9 9. For settlement purposes only, A.B. Data, Ltd. is appointed and approved as the
10 Settlement Administrator to supervise and administer the notice procedure as well as the processing
11 of claims. Up to \$300,000 in Settlement Administration Costs may be paid to the Settlement
12 Administrator without further order of this Court.

13 10. By **April 25, 2025** (the “Notice Date”), Class Counsel, through the Settlement
14 Administrator, shall cause the Postcard Notice, substantially in the form of Exhibit A-4 to the
15 Stipulation (*see* ECF No. 119-2) to be mailed, by first-class mail, postage prepaid, or via electronic
16 mail if addresses are available, to Class Members who can be identified with reasonable effort by
17 Class Counsel.

18 11. The Settlement Administrator shall provide the Notice, Proof of Claim and Postcard
19 Notice to nominees and custodians, and such nominees and custodians shall, within ten (10)
20 calendar days of receipt of the Notice, either: (i) request copies of the Postcard Notice sufficient to
21 send to all beneficial owners for whom they are nominee or custodian; or (ii) request an electronic
22 link to Notice and Proof of Claim (the “Notice and Claim Link”), and within ten (10) calendar days
23 after receipt thereof, email the Notice and Claim Link to such beneficial owners for whom valid
24 email addresses are available; or (iii) provide the Settlement Administrator with lists of the names,
25 last known addresses, and email addresses (to the extent known) of such beneficial owners. If the
26 Settlement Administrator receives an email address, it will send a Postcard Notice and Notice and
27 Claim Link electronically. Otherwise, it will send a Postcard Notice by first-class mail. Nominees
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1 or custodians who elect to send the Postcard Notice and Notice and Claim Link to their beneficial
2 owners shall send a written certification to the Settlement Administrator confirming that the mailing
3 or emailing has been made as directed. Copies of the Postcard Notice and Notice and Claim Links
4 shall be made available to any nominee or custodian requesting same for the purpose of distribution
5 to beneficial owners. The Settlement Administrator shall, if requested, reimburse nominees or
6 custodians out of the Settlement Fund solely for their reasonable out-of-pocket expenses, incurred
7 in providing notice to beneficial owners, which expenses would not have been incurred except for
8 the providing names and addresses up to \$0.05 per name (with address and email address) provided
9 to the Settlement Administrator; up to \$0.05 per Postcard Notice mailed plus postage at the rate
10 used by the Settlement Administrator; or up to \$0.05 per Notice and Claim Link sent by email, and
11 subject to further order of this Court with respect to any dispute concerning such reimbursement.

12 12. Class Counsel, through the Settlement Administrator, shall cause the Stipulation and
13 its exhibits, this Order, and a copy of the Notice and Proof of Claim to be posted on the Settlement
14 website on or before the Notice Date.

15 13. Class Counsel, through the Settlement Administrator, shall cause the Summary
16 Notice to be published electronically once on a broadly-disseminated national wire service by **May**
17 **9, 2025**.

18 14. Class Counsel shall, by **July 15, 2025**, serve upon counsel for Defendants and file
19 with the Court proof of dissemination of the Postcard Notice and publication of the Summary
20 Notice.

21 15. The forms and methods set forth herein of notifying Class Members of the Settlement
22 and its terms and conditions meet the requirements of due process, Rule 23 of the Federal Rules of
23 Civil Procedure, and Section 21D(a)(7) of the Exchange Act, 15 U.S.C. § 78u-4(a)(7), as amended
24 by the Private Securities Litigation Reform Act of 1995; constitute the best notice practicable under
25 the circumstances; and constitute due and sufficient notice to all Persons entitled thereto. No Class
26 Member will be relieved from the terms and conditions of the Settlement, including the releases
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1 provided for therein, based upon the contention or proof that such Class Member failed to receive
2 actual or adequate notice.

3 16. In order to be entitled to participate in recovery from the Net Settlement Fund after
4 the Effective Date, each Class Member shall take the following action and be subject to the
5 following conditions:

6 (a) On or before **August 29, 2025** (the “Claims Filing Deadline”), a properly
7 completed and executed Proof of Claim must be submitted to the Settlement
8 Administrator either (a) electronically through the Settlement website or (b) at
9 the Post Office Box indicated in the Notice. Each Proof of Claim shall be deemed
10 to have been submitted when: (a) the claimant receives a confirmation notice
11 from the Settlement Administrator for electronic submissions; or (b) legibly
12 postmarked (if properly addressed and mailed by first-class mail) provided such
13 Proof of Claim is actually received before the filing of a motion for an Order of
14 the Court approving distribution of the Net Settlement Fund. Any Proof of Claim
15 submitted in any other manner shall be deemed to have been submitted when it
16 was actually received by the Settlement Administrator at the address designated
17 in the Notice.

18 (b) the Proof of Claim submitted by each Class Member must satisfy the following
19 conditions: (i) it must be properly completed, signed, and submitted in a timely
20 manner in accordance with the provisions of the preceding subparagraph; (ii) it
21 must be accompanied by adequate supporting documentation for the transactions
22 reported therein, in the form of broker confirmation slips, broker account
23 statements, an authorized statement from the broker containing the transactional
24 information found in a broker confirmation slip, or such other documentation as
25 is deemed adequate by the Settlement Administrator or Class Counsel; (iii) if the
26 Person executing the Proof of Claim is acting in a representative capacity, a
27 certification of his current authority to act on behalf of the Class Member must
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1 be provided with the Proof of Claim; and (iv) the Proof of Claim must be
2 complete and contain no material deletions or modifications of any of the printed
3 matter contained therein and must be signed under penalty of perjury.

4 (c) Once the Settlement Administrator has considered a timely submitted Proof of
5 Claim, it shall determine whether such claim is valid, deficient, or rejected. For
6 each claim determined to be either deficient or rejected, the Settlement
7 Administrator shall send a deficiency letter or rejection letter as appropriate,
8 describing the basis on which the claim was so determined. Persons who timely
9 submit a Proof of Claim that is deficient or otherwise rejected shall be afforded
10 a reasonable time (at least ten (10) calendar days) to cure such deficiency if it
11 shall appear that such deficiency may be cured. If any Claimant whose claim has
12 been rejected in whole or in part wishes to contest such rejection, the Claimant
13 must, within ten (10) calendar days after the date of mailing of the notice, serve
14 upon the Settlement Administrator a notice and statement of reasons indicating
15 the Claimant's ground for contesting the rejection along with any supporting
16 documentation, and requesting a review thereof by the Court. If an issue
17 concerning a claim cannot be otherwise resolved, Class Counsel shall thereafter
18 present the request for review to the Court.

19 (d) As part of the Proof of Claim, each Class Member shall submit to the jurisdiction
20 of the Court with respect to the claim submitted, and shall, upon the Effective
21 Date, release all claims as provided in the Stipulation. No discovery shall be
22 allowed on the merits of the Action or the Settlement in connection with
23 processing of the Proof of Claim, nor shall any discovery from or of Plaintiffs or
24 Defendants, or of their counsel or the Settlement Administrator be allowed on
25 any topic.

1 17. All Class Members who do not submit valid and timely Proofs of Claim will be
2 forever barred from receiving any payments from the Net Settlement Fund, but will in all other
3 respects be subject to and bound by the provisions of the Stipulation and the Judgment, if entered.

4 18. Class Members shall be bound by all determinations and judgments in this Action
5 whether favorable or unfavorable, unless such Persons request exclusion from the Class in a timely
6 and proper manner, as hereinafter provided. A Class Member wishing to make such request for
7 exclusion shall mail it by first-class mail, postage prepaid, or otherwise deliver it, so that it is
8 received no later than **July 1, 2025** (the “Exclusion Deadline”), to the address listed in the Notice.
9 In order to be valid, such request for exclusion must (i) state the name, address, and telephone
10 number of the person or entity requesting exclusion; (ii) state the number of shares of Proterra
11 (including predecessor ArcLight Clean Transition Corp. stock) common stock purchased, acquired,
12 and/or sold during the Class Period, as well as the dates and prices of each such purchase,
13 acquisition, and sale; and (iii) be signed by the person or entity requesting exclusion or an authorized
14 representative. In order to be valid, such request for exclusion must be submitted with documentary
15 proof of each purchase or acquisition and, if applicable, sale of Proterra common stock during the
16 relevant period. Account statements or trade confirmations will suffice. Any such request for
17 exclusion must be signed and submitted by the beneficial owner under penalty of perjury. The
18 request for exclusion shall not be effective unless it provides the required information, is legible,
19 and is made within the time stated above, or the exclusion is otherwise accepted by the Court. Class
20 Counsel may contact any Person filing a request for exclusion, or their attorney if one is designated,
21 to discuss the request for exclusion.

22 19. The Settlement Administrator shall provide all requests for exclusion and supporting
23 documentation submitted therewith (including untimely requests and revocations of requests) to
24 counsel for the Parties (by email) as soon as possible and no later than the Exclusion Deadline or
25 upon the receipt thereof (if later than the Exclusion Deadline). The Class will not include any Person
26 who delivers a valid and timely request for exclusion.

1 20. Any Person that submits a request for exclusion may thereafter submit to the
2 Settlement Administrator a written revocation of that request for exclusion, provided that it is
3 received no later than **August 18, 2025**, two (2) business days before the Settlement Hearing, in
4 which event that Person will be included in the Class.

5 21. All Persons who submit a valid, timely, and unrevoked request for exclusion will be
6 forever barred from receiving any payments from the Net Settlement Fund.

7 22. The Court will consider comments and/or objections to the Settlement, the Plan of
8 Allocation, or any application for an award of fees or reimbursement of expenses, provided,
9 however, that no Class Member or other Person shall be heard or entitled to contest the approval of
10 the terms and conditions of the proposed Settlement or, if approved, the Judgment, or any other
11 order relating thereto, unless that Person has served the objection upon the Court by **July 1, 2025**
12 (the “Objection Deadline”). To be valid, any such objection must (i) clearly identify the case name
13 and number “*Jeremy Villanueva v. Gareth T. Joyce, et al.*, Case No: 5:23-cv-03519-EKL (N.D.
14 Cal.)”; (ii) state the name, address, and telephone number of the person or entity objecting; (iii) state
15 the number of shares of Proterra (including predecessor ArcLight Clean Transition Corp. stock)
16 common stock purchased, acquired, and/or sold during the Class Period, as well as the dates and
17 prices of each such purchase, acquisition, and sale; (iv) be signed by the person or entity objecting
18 or an authorized representative; (v) be submitted to the Court either by filing them electronically or
19 in person at any location of the United States District Court for the Northern District of California
20 or by mailing them to the Class Action Clerk, United States District Court for the Northern District
21 of California, 450 Golden Gate Avenue, San Francisco, CA 94102-3489. Attendance at the
22 Settlement Hearing is not necessary but Persons wishing to be heard orally in opposition to the
23 approval of the Stipulation, the Plan of Allocation, and/or application for an award of fees or
24 reimbursement of expenses may do so at the Settlement Hearing, provided they have filed a timely
25 objection in accordance with this Order. The Court will require only substantial compliance with
26 the requirements for submitting a written objection, and these requirements may be excused by the
27 Court upon a showing of good cause.
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23. Any Class Member or other Person who does not object in the manner prescribed above shall be deemed to have waived all such objections and shall forever be foreclosed from making any objection to the fairness, adequacy, or reasonableness of the Settlement, the Judgment to be entered approving the Settlement, the Plan of Allocation, and/or any application for an award of fees or reimbursement of expenses, unless otherwise ordered by the Court; shall be bound by all the terms and provisions of the Stipulation and by all proceedings, orders, and judgments in the Action; and shall also be foreclosed from appealing any judgment or order entered in this Action.

24. The Court reserves the right to adjourn the Settlement Hearing or to conduct it remotely without any further notice other than entry of an Order on the Court's docket, and to approve the Settlement without further notice to the Class.

25. All papers in support of the Settlement, the Plan of Allocation and/or any application for an award of fees or reimbursement of expenses shall be filed and served no later than **May 27, 2025** (the "Motion Deadline").

26. Any submissions filed in response to any objections or in further support of the Settlement, the Plan of Allocation and/or any application for an award of fees or reimbursement of expenses any application for an award of fees or reimbursement of expenses shall be filed no later than **July 15, 2025** (the "Reply Deadline").

27. Defendants shall have no responsibility for, or liability with respect to, the Plan of Allocation or any application for attorneys' fees and interest, or expenses or payments to the Lead Plaintiffs submitted by Class Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

28. Pending final determination of whether the Settlement should be approved, all Plaintiffs and Class Members shall be enjoined from commencing, prosecuting, or attempting to prosecute any Released Plaintiffs' Claims against any Released Defendants' Party in any court or tribunal or proceeding (including in the Action), unless and until the Stipulation is cancelled and terminated pursuant to the Stipulation.

1 29. All funds held in the Escrow Account shall be deemed and considered to be in the
2 custody of the Court, and shall remain subject to the jurisdiction of the Court, until such time as
3 such funds shall be distributed or returned pursuant to the Stipulation and Plan of Allocation and/or
4 further order(s) of the Court.

5 30. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations
6 or proceedings connected with it, nor this Order shall be construed as an admission or concession
7 by Defendants or any of the other Released Defendants' Parties of the truth of any of the allegations
8 in the Action, or of any liability, fault, or wrongdoing of any kind and shall not be construed as, or
9 deemed to be evidence of or an admission or concession that Plaintiffs or any Class Members have
10 suffered any damages, harm, or loss. Further, neither the Stipulation, nor any of its terms or
11 provisions, nor any of the negotiations or proceedings connected with it, nor this Order shall be
12 construed as, or argued to be, a waiver of any defenses in the Action. Additionally, neither the
13 Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected
14 with it, nor this Order shall be construed as an admission or concession by Plaintiffs of the validity
15 of any factual or legal defense or of the infirmity of any of the claims or facts alleged in this Action.

16 31. In the event the Settlement is not consummated in accordance with the terms of the
17 Stipulation, then the Stipulation and this Order (including any amendment(s) thereof, and except as
18 expressly provided in the Stipulation or by order of the Court) shall be null and void, of no further
19 force or effect, and without prejudice to any Party, and may not be introduced as evidence or used
20 in any action or proceeding by any Person against the Parties or the Released Parties, and each Party
21 shall be restored to his, her or its respective litigation positions as they existed prior to the execution
22 date of the Stipulation, pursuant to the terms of the Stipulation.

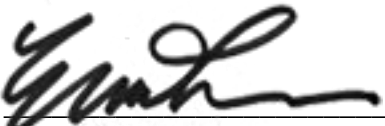
23 32. The Court reserves the right to alter the time or the date or manner of the Settlement
24 Hearing without further notice to the Class Members, provided that the Settlement Hearing shall not
25 be set at a time or date earlier than the time and date set forth in paragraph 5 above. The Court
26 retains exclusive jurisdiction to consider all further matters arising out of, or relating to, the
27 Stipulation, including by way of illustration and not limitation, any dispute over the funding of the
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Settlement, any dispute concerning any Proof of Claim submitted, and any future requests by one or more of the Parties that the Judgment, the releases and/or the permanent injunction set forth in the Stipulation be enforced.

Summary of Key Dates

Event	Deadline
Notice mailed to class ("Notice Date")	April 25, 2025
Summary notice published	May 9, 2025
Briefs in support of final approval, plan of allocation, and attorneys' fees and expenses due ("Motion Deadline")	May 27, 2025
Requests for exclusion from class due ("Exclusion Deadline")	July 1, 2025
Objections to settlement, plan of allocation, and/or attorneys' fee and expense application due ("Objection Deadline")	July 1, 2025
Reply papers in support of final approval, plan of allocation, and attorneys' fees and expenses due ("Reply Deadline")	July 15, 2025
Last day to revoke requests for exclusion from class	August 18, 2025
Settlement Hearing	August 20, 2025
Claims Filing Deadline	August 29, 2025

DATED: April 3, 2025


 Hon. Eumi K. Lee
 United States District Judge