

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK: COMMERCIAL DIVISION

In re SEA LIMITED SECURITIES  
LITIGATION

This Document Relates To:

ALL ACTIONS.

: Index No. 151344/2022  
: The Honorable Andrew Borrok  
:  
: Part 53

CLASS ACTION

: ~~PROPOSED~~ ORDER GRANTING  
: PLAINTIFFS' UNOPPOSED MOTION FOR  
: PRELIMINARY APPROVAL OF CLASS  
: ACTION SETTLEMENT,  
: FOR ISSUANCE OF NOTICE TO THE  
: SETTLEMENT CLASS, AND FOR  
: SCHEDULING OF FAIRNESS HEARING

EXHIBIT A

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WHEREAS, (a) plaintiffs City of Taylor Police and Fire Retirement System and General Retirement System of the City of Detroit (together, "Plaintiffs"), on behalf of themselves and the Settlement Class (as defined below); (b) Defendant Sea Limited ("Sea"); (c) Defendants Donald J. Puglisi, Puglisi & Associates (together, the "Puglisi Defendants"); (d) Forrest Xiaodong Li, Tony Tianyu Hou, Khoon Hua Kuok, David Heng Chen Seng, Yuxin Ren, and Gang Ye (the "Individual Defendants"); and (e) the underwriters of Sea's September 14, 2021 offerings ("Offerings") of American Depositary Shares ("ADSs") and 0.25% convertible senior notes due 2026 ("Notes"), specifically, Goldman Sachs (Asia) L.L.C., J.P. Morgan Securities LLC, and BofA Securities, Inc. (together, the "Underwriter Defendants" and, with Sea, the Puglisi Defendants, and the Individual Defendants, the "Settling Defendants," and, together with Plaintiffs, the "Parties"), have entered into the Stipulation of Settlement, dated February 28, 2025 (the "Stipulation" or "Settlement")<sup>1</sup>, which is subject to review under Article 9 of the New York Civil Practice Law and Rules ("CPLR") and which, together with the exhibits annexed thereto, sets forth the terms and conditions for the proposed settlement and dismissal of the claims alleged in the above-captioned class action (the "Action"); and the Court having read and considered the Stipulation, the exhibits thereto, and the related submissions, and finding that substantial and sufficient grounds exist for entering this Order; and the Parties having consented to the entry of this Order;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. Pursuant to §§ 901 and 902 of the CPLR and for the purposes of the Settlement only, the Action is hereby preliminarily certified as a class action on behalf of a Settlement Class consisting of all persons or entities who purchased or otherwise acquired (a) the ADSs, pursuant and/or traceable to the Offering Materials or (b) the Notes, pursuant and/or traceable to the

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<sup>1</sup> Capitalized terms used herein have the meanings set forth in the Stipulation.

Offering Materials. For purposes of the releases set forth herein, "Settlement Class" and "Settlement Class Members" shall include any Person purporting to assert a claim on behalf of any Settlement Class Member, or any Person asserting a claim based on a purchase or acquisition of the ADSs or Notes made by any Settlement Class Member. Excluded from the Settlement Class are Defendants, the officers and directors of Sea, Puglisi Defendants, the Underwriter Defendants, and Tencent Holdings Limited ("Tencent") (at all relevant times), members of their immediate families, and their legal representatives, heirs, successors, or assigns, and any entity in which any Defendant has a controlling interest, *provided, however*, that any Investment Vehicle shall not be excluded from the Settlement Class. Also excluded from the Settlement Class are those Persons who would otherwise be Settlement Class Members but who timely and validly exclude themselves therefrom.

2. This Court finds, preliminarily and for purposes of this Settlement only, that the prerequisites for class certification under CPLR 901 have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members of the Settlement Class is impracticable; (b) there are questions of law and fact common to the Settlement Class, and such questions predominate over any questions affecting only individual members; (c) Plaintiffs' claims are typical of the claims of the Settlement Class they seek to represent; (d) Plaintiffs will fairly and adequately protect the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

3. In so finding, the Court has considered each of the following additional factors under CPLR 902 and finds that they also support class certification, namely:

- a. the (lack of) interest of members of the class in individually controlling the prosecution of separate actions;
- b. the impracticability and inefficiency of prosecuting or defending separate actions;

- c. the extent and nature of any litigation concerning the controversy already commenced by or against members of the class, including the benefits flowing to the class and the broader interests of judicial efficiency in resolving this Action in accordance with the terms of the Stipulation;
- d. the desirability of concentrating the litigation of the claim in the particular forum, including the benefits flowing to the class and the broader interests of judicial efficiency in resolving this Action in accordance with the terms of the Stipulation; and
- e. the (lack of) difficulty likely to be encountered in the management of a class action, given, among other things, that the proposed class is being certified in the context of a settlement (such that, if the Settlement is approved, there will be no litigation to manage).

4. Pursuant to Article 9 of the CPLR, preliminarily and for purposes of the Settlement only, Plaintiffs are certified as the class representatives ("Class Representatives") of the Settlement Class and Plaintiffs' Lead Counsel are appointed as Class Counsel for the Settlement Class.

5. The Court preliminarily finds that: (a) the Settlement resulted from good faith, arm's-length negotiations conducted with the assistance of an independent mediator, David M. Murphy, Esq., who has extensive experience in mediating class action litigations of this type; and (b) the terms of the proposed Settlement are sufficiently fair, reasonable, and adequate to warrant providing notice of the Settlement to the Settlement Class Members and the scheduling of a final Fairness Hearing to be held following the issuance of such notice pursuant to CPLR 904.

6. The Court therefore preliminarily approves the Settlement, subject to further consideration at the Fairness Hearing.

7. The Court hereby schedules the Fairness Hearing, to be held before the Court, on AUGUST 7 2025, at 2: PM .m. for the following purposes:

- (a) to determine finally whether the requirements for class action treatment under Article 9 of the CPLR are satisfied;
- (b) to determine finally whether the Settlement is fair, reasonable, and adequate, and should be approved by the Court;

- (c) to determine whether the Judgment as provided under the Stipulation should be entered, dismissing the Action on the merits and with prejudice, and whether the Released Plaintiffs' Parties shall release the Released Claims and whether the Released Defendants' Parties shall release the Released Defendants' Claims, as set forth in the Stipulation, should be ordered;
- (d) to determine finally whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund should be approved by the Court as fair, reasonable, and adequate;
- (e) to consider Plaintiffs' Lead Counsel's Fee and Expense Application for an award of attorneys' fees and expenses (and any requested awards to Plaintiffs);
- (f) to consider any properly submitted objections or requests to "opt out" received by the Court; and
- (g) to rule upon such other matters as the Court may deem appropriate.

8. The Court reserves the right to modify this Order to provide that the Fairness Hearing be held remotely, including by dial-in conference call or video-conferencing means. Should the Court enter such a modification, Lead Counsel are hereby ordered to cause the Claims Administrator to promptly provide prominent notice of such modification (including relevant details and instructions as to how Settlement Class Members may dial in or log in and, to the extent applicable, to be heard at the Fairness Hearing) on a website to be established by the Claims Administrator in this matter for the purposes of facilitating the dissemination of the Notice and other information about this Action (the "Settlement Website").

9. The Court also reserves the right to adjourn the Fairness Hearing to a later date or time without further notice to the Settlement Class Members other than entry of an Order on the Court's docket (provided that the time or the date of the final Fairness Hearing shall not be set at a time or date earlier than the time and date set forth in ¶ 7 above). In such event, however, Lead Counsel are directed to instruct the Claims Administrator to post notice of any such adjournment on the Settlement Website.

10. Following the Fairness Hearing, the Court reserves the right to approve the Settlement without modification, or with such modifications as the Parties may agree, without further notice, and to enter its Judgment approving the Settlement and dismissing the Action on the merits and with prejudice, and regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and expenses and Plaintiffs' request for payment for their representation of the Settlement Class.

11. The Court approves the form, substance, and requirements of: (a) the Notice of (i) Pendency of Class Action and Proposed Settlement; (ii) Settlement Fairness Hearing; and (iii) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"); (b) the Summary Notice of (i) Pendency of Class Action and Proposed Settlement; (ii) Settlement Fairness Hearing; and (iii) Motion for Attorneys' Fees and Litigation Expenses; and (c) the Proof of Claim and Release (the "Proof of Claim"), all of which are exhibits to the Stipulation.

12. The Court finds that Class Counsel have the authority to enter into the Settlement on behalf of the Settlement Class and to act on behalf of the Settlement Class as to all acts or consents that are required by or may be given pursuant to the Stipulation, or that are reasonably necessary to consummate the Settlement.

13. For settlement purposes only, Verita Global is appointed as the Claims Administrator to supervise and administer the notice procedure and the processing of claims.

14. In full and final settlement of the claims asserted in the Action and in consideration of the releases specified in the Stipulation, Sea shall deposit or cause to be deposited the Settlement Amount in accordance with instructions to be provided by the Escrow Agent on or before thirty (30) calendar days after the later to occur of: (i) entry of this Order; and (ii) the Escrow Agent providing to Defendants' Counsel all information necessary to effectuate a transfer of funds to the Escrow Account, including without limitation, (a) wire transfer instructions (including bank name

and ABA routing number, address, account name and number), (b) payment address, and (c) a complete and executed Form W-9 for the Settlement Fund that reflects a valid tax identification number. Within three (3) days from the filing of this Stipulation with the Court, Lead Counsel shall send Sea's Counsel an encrypted e-mail containing complete particulars for payment by wire transfer and a W-9. If the entire Settlement Amount is not timely paid into the Escrow Account in accordance with the above, Lead Counsel may terminate the Settlement, but only if: (i) Lead Counsel has notified Defendants' Counsel in writing of Lead Counsel's intention to terminate the Settlement, and (ii) the entire Settlement Amount is not transferred to the Escrow Account within ten (10) calendar days after Lead Counsel has provided such written notice.

15. The Claims Administrator shall cause the Notice and Proof of Claim (the "Claims Package"), substantially in the forms annexed hereto, to be mailed, by first class mail, postage prepaid, by the twenty-first (21st) calendar day after entry of this Order, to all Settlement Class Members who can be identified with reasonable effort, including nominees or custodians who purchased or acquired ADSs or Notes as record owners but not as beneficial owners. In accordance with ¶ 4.3 of the Stipulation, to the extent it has not already done so, Sea shall use reasonable efforts to provide to the Claims Administrator the last known names and addresses of all Persons who, based on the records of Sea, the depository bank, or others, are likely members of the Settlement Class, for the purpose of assisting the Claims Administrator in identifying and giving notice to the Settlement Class. Sea shall use reasonable efforts to provide this information in a format requested by the Claims Administrator. For all Notices returned as undeliverable, the Claims Administrator shall use its best efforts to locate updated addresses. Nominees or custodians receiving the Notice are directed, within ten (10) calendar days of receipt of the Notice and Proof of Claim, to either (a) forward copies of the Notice and Proof of Claim to their beneficial owners or (b) provide the Claims Administrator with lists of the names, last known addresses and email

addresses (to the extent known) of such beneficial owners, in which case the Claims Administrator is directed to send the Notice and Proof of Claim promptly to such identified beneficial owners. Nominee purchasers who elect to send the Notice and Proof of Claim to their beneficial owners shall send a statement to the Claims Administrator confirming that the mailing was made as directed. Additional copies of the Notice shall be made available to any record holder requesting such for the purpose of distribution to beneficial owners. Upon full and timely compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these instructions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought and reflecting compliance with these instructions. Reasonable out-of-pocket expenses actually incurred in connection with the foregoing includes up to \$0.03 for providing names, addresses, and email addresses to the Claims Administrator per record; up to a maximum of \$0.03 per Claims Package mailed by the nominees, plus postage at the rate used by the Claims Administrator; or \$0.03 per Claims Package sent by email. Such properly documented expenses actually incurred by nominees in compliance with the terms of these instructions will be paid from the Settlement Fund.

16. Class Counsel, through the Claims Administrator, shall cause the Stipulation and its exhibits, this Order, and a copy of the Notice and Proof of Claim to be posted on the Settlement Website to be established by the Claims Administrator by the twenty-first (21st) calendar day after entry of this Order.

17. Class Counsel, through the Claims Administrator, shall cause the Summary Notice to be published electronically once on the *PRNewswire* and in print once in *Investor's Business Daily* within twenty (20) business days of entry of this Order. Class Counsel shall, at least seven (7) calendar days before the Fairness Hearing, serve upon counsel for the Settling Defendants and file with the Court proof of publication of the Summary Notice.



18. Class Counsel shall, at least seven (7) calendar days before the Fairness Hearing, serve upon counsel for the Settling Defendants, and file with the Court, proof of the mailing of the Claims Package, publication of the Summary Notice, and posting of the required documents on the Settlement website, as required by this Order.

19. The forms and methods set forth herein of notifying the Settlement Class Members of the Settlement and its terms and conditions meet the requirements of due process, Article 9 of the CPLR, and all other applicable laws and constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all Persons and entities entitled thereto, and are reasonably calculated under the circumstances to describe the terms and effect of the Settlement and to apprise the Settlement Class Members of their right to object to the proposed Settlement and to exclude themselves from the Settlement Class. No Settlement Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided for therein, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice.

20. All reasonable fees and expenses incurred in identifying and notifying Settlement Class Members, and in administering the Settlement, shall be paid as set forth in the Stipulation. If the Settlement is not approved by the Court, or otherwise fails to become effective, neither Plaintiffs, Plaintiffs' Counsel, nor the Claims Administrator shall have any obligation to repay any amounts actually and properly disbursed from the Settlement Fund, except as provided in the Stipulation. Class Counsel or their representatives are authorized and directed to prepare any Tax Returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

21. To be eligible to participate in any recovery from the Net Settlement Fund, if the Settlement becomes effective, each Settlement Class Member must take the following actions and be subject to the following conditions:

(a) Within ninety (90) calendar days after the deadline set by the Court for the Claims Administrator to mail the Notice to the Settlement Class (*see* ¶ 15), each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form of Exhibit 2 attached hereto, signed under penalty of perjury and accompanied by adequate supporting documentation for the transactions reported therein as specified in the Proof of Claim, or by such other supporting documentation as is deemed adequate by the Claims Administrator;

(b) Except as otherwise ordered by the Court, all Settlement Class Members who fail to timely submit a Proof of Claim within such period, or such other period as may be ordered by the Court, shall be forever barred from receiving any payments pursuant to the Stipulation and the Settlement set forth therein, but will, in all other respects, be subject to and bound by the provisions of the Stipulation, the releases contained therein, and the Judgment, and will be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting any or all of the Released Claims against the Released Defendants' Parties. Notwithstanding the foregoing, Class Counsel may, in its discretion

(a) accept for processing late submitted claims, so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed; and (b) waive what Class Counsel deems to be *de minimis* or technical defects in any Proof of Claim submitted. In connection with processing the Proofs of Claim, no discovery shall be allowed on the merits of the Action or Settlement, and Defendants shall have no obligation to provide discovery. No Person shall have

any claim against any Plaintiff, Plaintiffs' Counsel, or the Claims Administrator by reason of any exercise of discretion with respect to such late-submitted or technically deficient claims.

(c) Each Proof of Claim shall be deemed to have been submitted when legibly postmarked (if properly addressed and mailed by first class mail) provided such Proof of Claim is actually received before the filing of a motion for an Order of the Court approving distribution of the Net Settlement Fund. Any Proof of Claim submitted in any other manner shall be deemed to have been submitted when it was actually received by the Claims Administrator at the address designated in the Notice.

(d) Once the Claims Administrator has considered a timely submitted Proof of Claim, it shall determine whether such claim is valid, deficient, or rejected. For each claim determined to be either deficient or rejected, the Claims Administrator shall send a deficiency letter or rejection letter as appropriate, describing the basis on which the claim was so determined. Persons who timely submit a Proof of Claim that is deficient or otherwise rejected shall be afforded twenty (20) calendar days from the date of the deficiency letter or rejection letter to cure such deficiency if it shall appear that such deficiency may be cured. If any claimant whose claim has been rejected in whole or in part wishes to contest such rejection, the claimant must, within twenty (20) calendar days from the date of mailing of the notice of such rejection, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's ground for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If an issue concerning a claim cannot be otherwise resolved, Class Counsel shall thereafter present the request for review to the Court.

(e) As part of the Proof of Claim, each Settlement Class Member shall submit to the jurisdiction of the Court with respect to the claim submitted, and shall, upon the Effective Date, release all claims as provided in the Stipulation.

22. Settlement Class Members who do not submit valid and timely Proofs of Claim will be forever barred from receiving any payments from the Net Settlement Fund but will in all other respects be subject to and bound by the terms of the Stipulation and the Judgment, if entered and the Settlement becomes effective, and will be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting any or all of the Released Claims against the Released Defendants' Parties.

23. Settlement Class Members shall be bound by all determinations and judgments in this Action whether favorable or unfavorable, unless such Persons timely and validly request exclusion from the Settlement Class, as hereinafter provided. A Settlement Class Member wishing to make such request for exclusion shall mail it, in written form, by first class mail, postage prepaid, or otherwise deliver it, so that it is postmarked no later than sixty (60) calendar days after the deadline set by the Court for the Claims Administrator to mail the Notice to the Settlement Class (the "Exclusion Deadline"), to the address for the Claims Administrator listed in the Notice. To be valid, an exclusion request must clearly (a) state the name, address, phone number and any e-mail contact information of the Person seeking exclusion, (b) state that the sender "requests to be excluded from the Settlement Class in *In re Sea Limited Securities Litig.*, Index No. 151344/2022," and (c) state (i) the date, price, and number of ADSs and/or Notes purchased or acquired pursuant to the Offering Materials; (ii) the number of ADSs they held as of September 9, 2021; and (iii) if they sold or disposed of any ADSs and/or Notes, the dates of those sales or dispositions, the number of ADSs and/or Notes sold or disposed of and the price received for each sale and disposition. To be valid, exclusion requests must be submitted with documentary proof of (i) each purchase or acquisition and each sale or disposition of ADSs or Notes, providing the date of each transaction and the price paid or received; and (ii) the Person's status as a beneficial

owner of the ADSs or Notes at issue. Any such request for exclusion must be signed and submitted by the beneficial owner. The request for exclusion shall not be effective unless it provides the required information, is legible, and is made within the time stated above, or is otherwise accepted by the Court. The supporting documentation shall be in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator or Class Counsel. Group opt-outs, including "mass" or "class" opt-outs, are not permitted. The Claims Administrator and/or Class Counsel may contact any Person filing a request for exclusion, or their attorney, to discuss the exclusion and may seek information as to the transactions at issue from the Person requesting exclusion.

24. The Claims Administrator shall provide copies of all requests for exclusion and materials submitted therewith (including untimely requests and revocations of requests) to Sea's Counsel and to Class Counsel as soon as possible and no later than the Exclusion Deadline or on receipt (if later than the Exclusion Deadline). The Settlement Class will not include any Person who delivers a valid and timely request for exclusion.

25. Any Person that submits a request for exclusion may thereafter submit to the Claims Administrator, Class Counsel, Sea's Counsel, or the Court a written revocation of that request for exclusion, provided that it is received no later than five (5) business days before the Fairness Hearing, in which event that Person will be included in the Settlement Class. All Persons who submit a valid, timely, and unrevoked request for exclusion will be forever barred from receiving any payments from the Net Settlement Fund.

26. The Court will consider objections to the Settlement, the Plan of Allocation, award to representative Plaintiffs, and the Fee and Expense Application, provided, however, that, absent further order of the Court, no Settlement Class Member or other Person shall be heard or entitled

to contest the approval of the terms and conditions of the proposed Settlement or Plan of Allocation or, if approved, the Judgment, or any other order relating thereto, unless that Person has filed their objection(s) (and any supporting papers and briefs) with the Clerk of the Court, New York Supreme Court, New York County, 60 Centre Street, New York, NY 10007, and served copies of such materials no later than July 7, 2025, which is sixty (60) calendar days after the deadline set by the Court for the Claims Administrator to mail the Notice to the Settlement Class, to each of the following:

Joseph Russello  
ROBBINS GELLER RUDMAN & DOWD LLP  
58 South Service Road, Suite 200  
Melville, NY 11747  
Email: settlementinfo@rgrdlaw.com

Joshua T. Ebersole  
ALLEN OVERY  
SHEARMAN STERLING US LLP  
599 Lexington Avenue  
New York, NY 10022  
Email: joshua.ebersole@aoshearman.com

To be valid, an objection must set forth the Settlement Class Member's: (1) name, address, email address, and telephone number, (2) documents sufficient to prove membership in the Settlement Class, including a list of all purchases, acquisitions, sales, and dispositions of ADSs and/or Notes, showing the dates and prices thereof, (3) all grounds for the objection, including any legal and evidentiary support known to the Settlement Class Member and/or his, her, or its counsel, (4) the name, address, email address, and telephone number of the Settlement Class Member's counsel, if any, and (5) the number of times the Settlement Class Member and/or his, her, or its counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case. The objection must be signed by the objector, even if the objection is filed by counsel for the objector. Attendance at the Fairness Hearing is not necessary but Persons wishing to be heard orally in opposition to approval of the Stipulation, Plan of Allocation, award to representative Plaintiffs, and/or Fee and Expense Application must state in

their written objection that they intend to appear at the Fairness Hearing, and must identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Fairness Hearing. If an objector hires an attorney to represent him, her, or it for the purposes of making an objection, the attorney must both effect service of a notice of appearance on counsel listed above and file it with the Court by no later than July 7, 2025. Settlement Class Members need not appear at the Fairness Hearing or take any other action to show their approval.

27. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner prescribed above shall: be deemed to have waived all such objections; be forever foreclosed from making any objection to the fairness, adequacy or reasonableness of the Settlement, any Judgment approving the Settlement, and any orders approving the Plan of Allocation, award to representative Plaintiffs, or the Fee and Expense Application; be bound by all the terms and provisions of the Stipulation and by all proceedings, orders and judgments in the Action; and be foreclosed from appealing from any judgment or order entered in this Action.

28. All papers in support of the Settlement, Plan of Allocation, award to representative Plaintiffs, and/or the Fee and Expense Application shall be filed and served no later than thirty-five (35) calendar days before the Fairness Hearing.

29. Any submissions filed in response to any objections or in further support of the Settlement, Plan of Allocation, award to representative Plaintiffs, and/or Fee and Expense Application shall be filed no later than seven (7) calendar days prior to the Fairness Hearing.

30. Defendants, their counsel, their insurers, and other Released Defendants' Parties shall have no responsibility for, or liability with respect to, the Plan of Allocation, award to representative Plaintiffs, or the Fee and Expense Application (including any payments to the representative Plaintiffs) submitted by Class Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

31. Pending final determination of whether the Settlement should be approved, Plaintiffs, Settlement Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not institute, commence, maintain, or prosecute, and are hereby barred and enjoined from instituting, continuing, commencing, maintaining, or prosecuting, any action in any court or tribunal that asserts Released Claims against any of the Released Defendants' Parties. Unless and until the Stipulation is cancelled and terminated pursuant to its terms, all proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Stipulation, are hereby stayed and suspended until further order of the Court.

32. All funds held by the Escrow Agent shall be deemed to be in the custody of, and subject to the jurisdiction of, the Court until such time as such funds are either distributed or returned pursuant to the Stipulation and/or further order(s) of the Court.

33. Neither this Order, nor the Stipulation (including the Settlement contained therein) nor any act performed or document executed pursuant to or in furtherance of the Settlement:

(a) Shall be offered, received or construed against any Defendant as evidence of, or evidence supporting a presumption, concession, or admission with respect to any liability, negligence, fault, or wrongdoing, the deficiency of any defense that has been or could have been asserted, or the validity or infirmity of any claim that was or could have been asserted in the Action, or in any way referred to for any other reason as against any Defendant, in any arbitration proceeding or any civil, criminal, or administrative action or proceeding, other than for the purposes of effectuating the provisions of the Stipulation; provided, however, that if the Stipulation is approved by the Court and becomes effective pursuant to its terms, a Defendant may refer to it to effectuate the liability protection granted them thereunder, and nothing in this Settlement shall restrict the ability of any Party hereto to advocate in favor or against the applicability of any offset to any claims asserted in any other action based on any amount paid herein;



(b) Shall be construed as evidence of, or evidence supporting any presumption, concession, or admission by any Defendant of the truth of any allegations by Plaintiffs or any Settlement Class Member or the validity of any claim that has been or could have been asserted in the Action, or the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation or proceeding;

(c) Shall be construed as evidence of, or evidence supporting, a presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Defendant, or against Plaintiffs or any Settlement Class Member as evidence of any infirmity in the claims of Plaintiffs and the Settlement Class; or

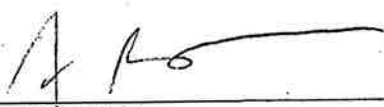
(d) Shall be construed as evidence of, or evidence supporting, a presumption, concession, or admission that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial or in any proceedings other than this Settlement.

34. If the Settlement is not consummated in accordance with the terms of the Stipulation, then the Stipulation and this Order (including any amendment(s) thereof, and except as expressly provided in the Stipulation or by order of the Court) shall be null and void, of no further force or effect, and without prejudice to any party to the Action, and may not be introduced as evidence or used in any action or proceeding by any Person against the Settling Parties, the Released Defendants' Parties or the Released Plaintiffs' Parties, and each Plaintiff and Defendant shall be restored to his, her or its respective litigation positions as they existed immediately prior to the execution of the Stipulation.

35. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of, or relating to, the Settlement and the Stipulation including, by way of illustration and not limitation, the enforcement thereof. The Court may approve the Settlement,

with such modifications as may be agreed to by the Parties, if appropriate, without further notice to the Settlement Class.

DATED: 4/14/2025

  
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HON. ANDREW BORROK  
SUPREME COURT OF THE STATE OF NEW YORK  
NEW YORK COUNTY, COMMERCIAL DIVISION

**HON. ANDREW BORROK**  
**J.S.C.**