

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF CONNECTICUT**

If you were a participant in the Novitex Enterprise Solutions Retirement Savings Plan between January 1, 2014 and December 31, 2018, your legal rights will be affected by this class action settlement.

The case is called Rigoberto Sandoval v. Exela Enterprise Solutions, Inc., et al., No. 3:17-cv-1573 (MPS) (D. Conn.). A Court authorized this Notice. This is not a solicitation from a lawyer.

This Notice advises you of the settlement (“Settlement”) of a lawsuit against Exela Enterprise Solutions, Inc. (“Exela”) and the Novitex Enterprise Solutions Employee Benefits Committee (“Committee”) (collectively, “Defendants”) (Plaintiff with Defendants, the “Parties”). In the lawsuit, Plaintiff, Rigoberto Sandoval (“Plaintiff”), alleges that Defendants violated the Employee Retirement Income Security Act of 1974 (“ERISA”) by, among other things, failing to perform proper oversight of the former Novitex Enterprise Solutions Retirement Savings Plan (“Novitex Plan”), which was terminated in December 2018 and its assets merged with those of the Source HOV 401(k) Plan to form the Exela 401(k) Plan (“Exela Plan”). Defendants deny these allegations and deny that they engaged in any improper conduct. **YOU SHOULD READ THIS ENTIRE NOTICE CAREFULLY BECAUSE YOUR LEGAL RIGHTS WILL BE AFFECTED, WHETHER YOU ACT OR NOT.**

Your rights and options, and the deadline for you to object if you are opposed to the Settlement, are explained in this Notice

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION.....	2
1. Why did I get this Notice?	2
2. What is this lawsuit about?	2
3. What is a class action lawsuit?.....	2
4. Why is there a Settlement?	2
5. How do I get more information about the Settlement?	2
PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK’S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.	2
6. Who will administer the Settlement?	2
THE SETTLEMENT BENEFITS – WHAT DOES THE SETTLEMENT PROVIDE.....	3
7. What does the Settlement provide?.....	3
8. How may I benefit from the Settlement?	3
9. How do I submit a claim for a Settlement Payment?	3
10. What is the Plaintiff receiving from the Settlement?	3
THE SETTLEMENT BENEFITS – WHAT YOU GIVE UP.....	3
11. What do I give up by participating in the Settlement?	3
THE LAWYERS REPRESENTING YOU	4
12. Do I have a lawyer in this case?.....	4
13. How will the lawyers (Class Counsel) be paid?.....	4
OPTING OUT OF THE SETTLEMENT	4
14. Can I exclude myself from the Class?.....	4
OBJECTING TO THE SETTLEMENT.....	4
15. What does it mean to object?	4
16. What is the procedure for objecting to the Settlement, including any objection to Class Counsel’s Motion for Attorneys’ Fees and Expenses or Case Contribution Award?	4
THE COURT’S FAIRNESS HEARING.....	5
17. When/where will the Court decide whether to approve the Settlement?	5
18. Do I have to attend the Fairness Hearing?	5
19. May I speak at the Fairness Hearing?	5
IF YOU DO NOTHING	5
20. What happens if I do nothing at all?	5

BASIC INFORMATION

1. Why did I get this Notice?

You have been identified as a Participant, Former Participant, Beneficiary or Alternate Payee of a Participant or Former Participant, of the Novitex Plan at any time on or after January 1, 2014, through and including December 31, 2018 (the “Class Period”).

You are receiving this Notice because you have a right to know about the proposed Settlement of a class action lawsuit in which you are a Class Member before the Court decides whether to approve the Settlement.

This Notice summarizes the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible to receive them, and how to get them.

The lawsuit is pending in the United States District Court for the District of Connecticut (the “Court”). It is known as *Rigoberto Sandoval v. Exela Enterprise Solutions, Inc., et al.*, No. 3:17-cv-1573 (MPS) (D. Conn.), and is brought against Defendants.

2. What is this lawsuit about?

On September 20, 2017, Plaintiff filed an action against Defendants, alleging that they violated ERISA by, among other things, failing to perform proper oversight of the Novitex Plan. Since the filing of the action, the parties engaged in litigation, including amending the pleadings to reflect the termination of the Novitex Plan at the end of 2018, exchanging substantial documentation and engaging in extensive fact and expert discovery, and briefing motions to dismiss and for class certification. In December 2020, the Parties mediated the action and ultimately were able to reach the terms of the Settlement explained in this Notice. Defendants have denied and continue to deny any wrongdoing or liability and would continue to vigorously defend the lawsuit if the proposed Settlement is not approved.

3. What is a class action lawsuit?

In a class action lawsuit, one or more people called “class representatives” sue on their own behalf and on behalf of other people who they allege may have similar claims. One court resolves all the issues for all class members in a single lawsuit. Plaintiff is the class representative in this lawsuit, and is sometimes referred to in this Notice as the “Class Representative” or as “Plaintiff.”

4. Why is there a Settlement?

The Parties have agreed to the Settlement after extensive negotiations. By agreeing to a settlement, the Parties avoid the costs and risks of further litigation, and Plaintiff and the other members of the Class will receive compensation. Class Counsel have conducted an extensive review of the evidence in the case and the potential risks and benefits of continued litigation. Plaintiff and Class Counsel agree that the Settlement is in the best interest of the Class. The Court has not made any finding that Defendants have done anything wrong or violated any law or regulation.

5. How do I get more information about the Settlement?

This notice summarizes the proposed settlement. For the precise terms and conditions of the Settlement, please see the Settlement Agreement (“Agreement”) available at www.strategicclaims.net/sandoval401k, by contacting Class Counsel (*see* answer to question 12 for contact information) or the Settlement Administrator (*see* answer to question 6 for contact information), by accessing the Court docket in this case, for a fee, through the Court’s Public Access to Court Electronic Records (PACER) system at <https://ecf.ctd.uscourts.gov/>.

PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK’S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.

6. Who will administer the Settlement?

The Settlement Administrator, Strategic Claims Services, will administer the Settlement, including the processing of the Former Participant Claim Form, if applicable, that you may need to fill out and send in to receive any settlement payment. You may contact the Settlement Administrator by: (a) sending a letter to Sandoval 401k Settlement Administrator, c/o Strategic Claims Services, 600 N Jackson St #205, Media, PA 19063; (b) sending an e-mail to info@strategicclaims.net; (c) visiting the Settlement website at www.strategicclaims.net/sandoval401k; or (d) calling toll-free at 866-274-4004.

THE SETTLEMENT BENEFITS – WHAT DOES THE SETTLEMENT PROVIDE

7. What does the Settlement provide?

Defendants have agreed to pay a total of \$750,000 to the Class Members, with up to 25% of that amount to be paid to Class Counsel in attorneys' fees and expenses to the extent approved by the Court and \$15,000 to be paid to the Class Representative, to the extent approved by the Court. The amount that will be available for distribution to Class Members (known as the "Net Settlement Amount") will be the Settlement Amount *minus* the amounts used for other Settlement purposes (Case Contribution Fee, Court-approved Attorneys' Fees and Expenses to Class Counsel, Administration Expenses, and certain taxes and tax-related costs).

8. How may I benefit from the Settlement?

You may benefit by receiving payment of a portion of the Net Settlement Amount. The amount paid to each current Participant and Authorized Former Participant will be determined by a Plan of Allocation. As explained below, if you are a current Participant, or Beneficiary or Alternate Payee of a Participant and you have an active account in the Exela Plan, you do not need to take any action in order to receive payment under the Settlement. If you are a Former Participant, or a Beneficiary or Alternate Payee of a Former Participant and you do not have an active account in the Exela Plan, you will need to submit a Former Participant Claim Form by the deadline for submission in order to receive payment under the Settlement. Payments made to current Participants, or to Beneficiaries or Alternate Payees of a current Participant who have active accounts in the Exela Plan under the Settlement shall be made into these persons' individual investment accounts in the Plan. Payments made to Authorized Former Participants, or to Beneficiaries or Alternate Payees of Former Participants who do not have active accounts in the Plan under the Settlement may be made either by check or tax-qualified rollover to an individual retirement account or other eligible employer plan.

9. How do I submit a claim for a Settlement Payment?

If you are a current Participant, or a Beneficiary or Alternate Payee of a current Participant and you have an active account in the Exela Plan, you do not need to submit a claim to be eligible for a payment under the Settlement. Your payment amount will automatically be calculated by the Settlement Administrator. If you are a Former Participant, or a Beneficiary or an Alternate Payee of a Former Participant and you do not have an active account in the Exela Plan, you must submit a Former Participant Claim Form by the deadline for submission in order to be eligible for a payment under the Settlement. "Former Participant" means a person who had an account in the Novitex Plan during the Class Period and who did not have account in the Exela Plan with a balance greater than \$0 as of April 26, 2021.

If you are a Former Participant, or a Beneficiary or Alternate Payee of a Former Participant and you do not have an active account in the Exela Plan, and want to receive any monetary benefits from the Settlement, you must submit the Former Participant Claim Form by no later than August 24, 2021. You must mail the Former Participant Claim Form to the address shown on the Form.

A Former Participant Claim Form will be deemed submitted when it is actually received by the Settlement Administrator at the address listed in the Form.

EVEN IF YOU DO NOT SUBMIT A FORMER PARTICIPANT CLAIM FORM, YOU WILL BE BOUND BY THE SETTLEMENT. (See answer to question 14 below.)

10. What is the Plaintiff receiving from the Settlement?

Class Counsel intends to ask the Court to award the Class Representative a Case Contribution Fee of \$15,000 in recognition of the work and effort he expended on behalf of the Class.

THE SETTLEMENT BENEFITS – WHAT YOU GIVE UP

11. What do I give up by participating in the Settlement?

Each Member of the Class gives Defendants a "release." A release means you give up your rights to sue Defendants or receive any benefits from any other lawsuit against Defendants if the lawsuit asserts claims or relates in any way to the practices at issue in this lawsuit.

For additional details about the scope of the release, consult the Agreement or contact Class Counsel. (See answer to question 5 for details.)

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

Yes. The Court has appointed the law firm of Miller Shah LLP as Class Counsel. You will not be charged for the work of these lawyers. If you want to be represented by a different lawyer in this case, you may hire one at your own expense.

13. How will the lawyers (Class Counsel) be paid?

Class Counsel will ask the Court for an award of attorneys' fees and expenses of up to 25% of the Settlement Amount based upon the value of the Settlement, the time they have devoted to this engagement, and the expenses they have advanced in prosecuting this matter.

OPTING OUT OF THE SETTLEMENT

14. Can I exclude myself from the Class?

No. The Class has been certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the lawsuit for all claims that were asserted in the lawsuit or are otherwise included as Released Claims as defined in the Agreement. If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement.

OBJECTING TO THE SETTLEMENT

15. What does it mean to object?

Objecting is simply telling the Court that you do not like something about the Settlement. Objecting will not have any bearing on your right to receive the benefits of the Settlement if it is approved by the Court.

16. What is the procedure for objecting to the Settlement, including any objection to Class Counsel's Motion for Attorneys' Fees and Expenses or Case Contribution Award?

You can ask the Court to deny approval of the Settlement and/or the Motion for Attorneys' Fees and Expenses of Class Counsel or the Case Contribution Award to be requested for the Class Representative by filing an objection. You can't ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object. The Court, however, can award less than the amount requested by Class Counsel for attorneys' fees and expenses or the amount requested for the case contribution award and, if the Court does so, because of an objection or in its own discretion, although that ruling could affect the timing and amount of settlement payments, any such objection to or reduction in Class Counsel's attorneys' fees and expenses or case contribution fees to be paid to the Class Representative would not otherwise affect the finality of the Settlement.

Any objection to the proposed Settlement or Motion for Attorneys' Fees and Expenses or Case Contribution Award must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Fairness Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must (a) clearly identify the case name and number *Rigoberto Sandoval v. Exela Enterprise Solutions, Inc., et al.*, No. 3:17-cv-1573 (MPS) (D. Conn.), (b) be submitted to the Court either by mailing them to the Clerk of the Court for the United States District Court for the District of Connecticut, Abraham Ribicoff Federal Building, United States Courthouse, 450 Main Street, Hartford, Connecticut 06103, or by filing them in person at any location of the United States District Court for the District of Connecticut, and (c) be filed or postmarked on or before August 15, 2021. Your objection must also include (1) your full name, current address, and current telephone number, and, if represented by counsel, any of your counsel's name and contact information; (2) whether the objection applies only to the objecting Class Member, to a specific subset of the Class, or to the entire Class; (3) a statement of the position(s) the objector wishes to assert; (4) copies of any other documents that the objector wishes to submit in support of his/her/its position; and (5) a list of any other objections to any class action settlements submitted in any court, whether state, federal, or otherwise, in the United States in the previous five (5) years.

ANY CLASS MEMBER WHO DOES NOT OBJECT IN THE MANNER DESCRIBED ABOVE SHALL BE DEEMED TO HAVE WAIVED ANY OBJECTION AND SHALL NOT HAVE ANY RIGHT TO OBJECT TO THE FAIRNESS OR ADEQUACY OF THE SETTLEMENT.

Clerk of the Court

U.S. District Court for the District
of Connecticut
Clerk of Court
Abraham Ribicoff Federal
Building
United States Courthouse
450 Main Street, Hartford,
Connecticut 06103

Class Counsel

James E. Miller
Miller Shah LLP
65 Main Street
Chester, CT 06412
Tel: (866) 540-5505

Defense Counsel

Meaghan VerGow
O'Melveny & Myers LLP
1625 Eye Street NW
Washington, D.C. 20017
Telephone: (202) 383-5300

THE COURT'S FAIRNESS HEARING**17. When/where will the Court decide whether to approve the Settlement?**

On September 14, 2021 at 10:00 a.m., in the United States District Court for the District of Connecticut, Abraham Ribicoff Federal Building, United States Courthouse, 450 Main Street, Hartford, Connecticut 06103, the Court will hold a Fairness Hearing to determine whether the proposed Settlement is fair, reasonable, and adequate and whether it should be approved. The hearing may be continued from time to time by the Court without further notice, and may be held via teleconference or videoconference. Please check the website or contact Class Counsel if you wish to confirm that the hearing time has not been changed and to determine if it is occurring in person or by video or teleconference.

18. Do I have to attend the Fairness Hearing?

No; however, you are welcome to attend at your own expense. If you file an objection to the Settlement, you do not have to go to Court to talk about it. As long as your objection is filed by August 15, 2021 and you comply with the requirements in answer to question 16 above, the Court will consider it. You also may send your own lawyer to attend the Fairness Hearing.

19. May I speak at the Fairness Hearing?

You may ask the Court for permission to speak at the hearing. Anyone wishing to appear must state in their written objection their intention to appear at the Fairness Hearing, at your own expense.

IF YOU DO NOTHING**20. What happens if I do nothing at all?**

YOU AND ALL OTHER CLASS MEMBERS WILL BE BOUND BY THE JUDGMENT AND SETTLEMENT AGREEMENT, INCLUDING THE RELEASE OF CLAIMS, IF YOU DO NOTHING. If you are a current Participant, or a Beneficiary or Alternate Payee of a Participant and you have an active account in the Exela Plan, you do not need to take any action to be eligible to receive the Settlement benefits. If you are a Former Participant, or a Beneficiary or Alternate Payee of a Former Participant and you do not have an active account in the Exela Plan, you must submit a Former Participant Claim Form by the submission deadline or you will not receive any of the settlement payments described above in answer to questions 7 and 8.

DATED: June 25, 2021

**THIS NOTICE HAS BEEN SENT TO YOU BY ORDER
OF THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF CONNECTICUT**