

EXHIBIT 2-A

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

TODD FRANCE, Individually and On Behalf
of All Others Similarly Situated,

Plaintiff,

- against -

JIAYIN GROUP INC., DINGGUI YAN,
CHUNLIN FAN, JIONG FENG, YIFANG
XU, ROTH CAPITAL PARTNERS, LLC, and
SHENWAN HONGYUAN SECURITIES
(H.K.) LIMITED,

Defendants.

Index No. 654398/2020

Honorable Andrew Borrok, J.S.C.

Part 53

Mot. Seq. No. 003

**AMENDED ~~PROPOSED~~ ORDER PRELIMINARILY
APPROVING SETTLEMENT AND PROVIDING FOR NOTICE**

EXHIBIT 2-A

WHEREAS, an action is pending before this Court entitled *Todd France, et al. v. Jiayin Group, Inc., et al.*, Index No.: 654398/2020 (Sup. Ct. N.Y.) (“Action”);

WHEREAS, Plaintiff Todd France (“Plaintiff”), on behalf of himself and each of the Class Members¹, and Defendants Jiayin Education and Technology Group Inc. (“Jiayin”), and Defendants Jiayin Group, Inc. (“Jiayin” or the “Company”), Dinggui Yan, Chunlin Fan, Jiong Feng, and Yifang Xu (“Individual Defendants” and, together with Jiayin, “Defendants”) having determined to settle the Action;

WHEREAS, Plaintiff having made an application, pursuant to CPLR 901, 904, 907, and 908, for an order preliminarily approving the Settlement of this Action, in accordance with a Stipulation of Settlement dated July 27, 2022 (“Stipulation”), which, together with the Exhibits annexed thereto, sets forth the terms and conditions for a proposed Settlement of the Action and for dismissal of the Action with prejudice upon the terms and conditions set forth therein;

WHEREAS, the Court having read and considered the Stipulation and the Exhibits annexed thereto; and

WHEREAS, unless otherwise defined, all capitalized terms used herein have the same meanings as set forth in the Stipulation.

¹ Consisting of all persons and entities who purchased or otherwise acquired Jiayin American Depository Shares (“ADSs”) between May 10, 2019 and September 2, 2020, pursuant and/or traceable to the Company’s initial public offering commenced on or about May 10, 2019 (the “IPO” or “Offering”), seeking to recover compensable damages caused by Defendants’ violations of the securities laws and to pursue remedies under Sections 11 and 15 of the Securities Act of 1933 (the “1933 Act” or “Securities Act”), and excludes (i) the Defendants; (ii) the officers and directors of Jiayin from May 10, 2019 through and including September 2, 2020; (iii) the immediate family members, legal representatives, heirs, successors or assigns of such excluded persons; (iv) any entity in which any Defendant has or had a controlling interest from May 10, 2019 through and including September 2, 2020; and (v) all putative members of the Settlement Class who exclude themselves by filing a valid and timely request for exclusion.

EXHIBIT 2-A

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court has reviewed the Stipulation and does hereby preliminarily approve the Settlement set forth therein, subject to further consideration at the Settlement Hearing described below.
2. A hearing (the "Settlement Hearing") shall be held before this Court on December 2, 2022, at 11:30 a.m., at the Supreme Court, NY County, 60 Centre Street, Room 238, New York, New York 10007, to determine: (i) whether the proposed Settlement of the Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class and should be approved by the Court; (ii) whether a Judgment as provided in ¶ 1.15 of the Stipulation should be entered; (iii) whether the proposed Plan of Allocation is fair, reasonable, and adequate to the Class and should be approved; (iv) the amount of fees and expenses that should be awarded to Class Counsel; and (v) the compensatory awards that should be granted to Plaintiff. The Court may adjourn the Settlement Hearing without further notice to the Members of the Class. The Court may hold the Settlement Hearing telephonically or by videoconference.
3. The Court approves, as to form and content, the Notice of Proposed Settlement of Class Action ("Notice"), the Proof of Claim and Release form ("Proof of Claim"), the Summary Notice, and Postcard Notice annexed hereto as Exhibits 2-B, 2-C, 2-D, and 2-E, and finds that the mailing and distribution of the Postcard Notice and publishing of the Summary Notice substantially in the manner and form set forth in ¶ 5 of this Order meet the requirements of CPLR 904, CPLR 908, and due process, and are the best notice practicable under the circumstances and shall constitute due and sufficient notice to all Persons entitled thereto.
4. All fees, costs, and expenses incurred in identifying and notifying Class Members shall be paid as set forth in the Stipulation.

EXHIBIT 2-A

5. The firm of Strategic Claims Services (“Claims Administrator”) is hereby appointed to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below:

(a) Not later than September 22, 2022, (or ten (10) business days after Defendants provide Plaintiff with the transfer records), the Claims Administrator shall commence mailing the Postcard Notice and the Proof of Claim, substantially in the forms annexed hereto, by First-Class Mail to all potential Class Members who or which can be identified with reasonable effort, and to be posted on its website at www.strategicclaims.net/Jiayin/;

(b) Not later than ten (10) business days after the Notice Date, the Claims Administrator shall cause the Summary Notice to be published once in the national edition of *Investor’s Business Daily* and once over the *GlobeNewswire*; and

(c) At least seven (7) calendar days prior to the Settlement Hearing, Class Counsel shall serve on Defendants’ counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing.

6. Nominees who purchased or otherwise acquired Jiayin ADS for the beneficial ownership of Settlement Class Members shall: (a) within seven (7) calendar days of receipt of the letter, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners, and within seven (7) calendar days of receipt of the Postcard Notice forward them to all such beneficial owners; (b) within seven (7) calendar days of receipt of the letter, request from the Claims Administrator an electronic copy of the Postcard Notice, and within seven (7) calendar days of receipt of the electronic Postcard Notice, email the Postcard Notice to beneficial owners for which the broker or nominee has valid email addresses; or (c) within seven (7) calendar days of receipt of the letter, send a list of the names, mailing addresses, and, if

EXHIBIT 2-A

available, email addresses, of all such beneficial owners to the Claims Administrator in which event the Claims Administrator shall promptly mail or email the Postcard Notice to such beneficial owners. Upon full compliance with this Order, such nominees may seek payment of their reasonable expenses actually incurred in complying with this Order, up to a maximum of \$0.05 per postcard, plus postage at the pre-sort rate used by the Claims Administrator, for mailing the Postcard Notice; or \$0.05 per Postcard Notice transmitted by email by the broker or nominee; or \$0.05 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

7. (i) On or before July 31, 2022; and (ii) upon provision to Defendants of all information necessary to effectuate a transfer of funds, including the bank name and ABA routing number, account name and number, and a signed W-9 reflecting the taxpayer identification number for the Settlement Fund, Jiayin shall cause \$200,000 (Two Hundred Thousand Dollars (USD)) to be deposited into the interest-bearing Settlement Fund escrow account controlled by the Escrow Agent. During or before the week of October 17, 2022, Jiayin shall cause an additional \$1,800,000 (One Million Eight Hundred Thousand Dollars (USD)) to be deposited into the interest-bearing Settlement Fund escrow account controlled by the Escrow Agent. At any time after the Court grants preliminary approval of the Settlement, the Escrow Agent may, without further approval from Defendants or the Court, disburse at the direction of Class Counsel up to \$150,000 (One

EXHIBIT 2-A

Hundred Fifty Thousand U.S. Dollars) from the Settlement Fund prior to the Effective Date² to pay Administrative Costs. After the Effective Date, additional amounts, up to \$100,000 (One Hundred Thousand Dollars), may be transferred from the Settlement Fund to pay for any necessary additional Administrative Costs without further order of the Court.

8. All Class Members shall be bound by all determinations and judgments in the Action concerning the Settlement, including, but not limited to, the Releases provided for therein, whether favorable or unfavorable to the Class, regardless of whether such Class Members submit Proofs of Claim or otherwise seek or obtain by any means any distribution from the Net Settlement Fund.

9. Class Members who wish to participate in the Settlement shall complete and submit Proofs of Claim in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proofs of Claim must be postmarked or submitted electronically no later than seven (7) calendar days after the date of the Settlement Hearing. Any Class Member who does not timely submit a Proof of Claim within the time provided for, shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court, but shall nevertheless be bound by the provisions of the Stipulation, the Releases contained therein, and the Judgment. Notwithstanding the foregoing, Class Counsel may, in their discretion, accept late-submitted claims for processing by the Claims Administrator so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby.

10. Any Class Member who or that does not request exclusion from the Class may enter an appearance in the Action, at his, her or its own expense, individually or through counsel of his,

² As defined in the Stipulation, dated July 27, 2022.

EXHIBIT 2-A

her or its own choice. Any Class Members who or that does not enter an appearance will be represented by Class Counsel.

11. Any Person falling within the definition of the Settlement Class may, upon request, be excluded or “opt out” from the Settlement Class. Any such Person must submit to the Claims Administrator a request for exclusion (“Request for Exclusion”), by First-Class Mail, or hand-delivered such that it is postmarked no later than November 11, 2022 [twenty-one (21) calendar days before the date of the Settlement Hearing]. A Request for Exclusion must be signed and state: (i) the name, address, and telephone number of the Person requesting exclusion; (ii) the Person’s purchases, acquisitions, and sales of Jiayin ADS between May 10, 2019 and September 2, 2020, including the dates, the number of ADS of Jiayin purchased, acquired or sold, and price paid or received for each such purchase, acquisition or sale; and (iii) that the Person wishes to be excluded from the Settlement Class. All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph shall have no rights under the Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or any final judgment. Unless otherwise ordered by the Court, any Person falling within the definition of the Settlement Class who fails to timely request exclusion from the Settlement Class in compliance with this paragraph shall be deemed to have waived his, her, or its right to be excluded from the Settlement Class and shall be barred from requesting exclusion from the Settlement Class in this or any other proceeding.

12. Class Counsel shall cause to be provided to Defendants’ counsel copies of all Requests for Exclusion, and any written revocation of Requests for Exclusion, promptly upon receipt and as expeditiously as possible, and in any event no later than five (5) calendar days after

EXHIBIT 2-A

receiving a request for exclusion or fourteen (14) calendar days prior to the Settlement Hearing, whichever is earlier.

13. Any Class Member may file a written objection to the proposed Settlement and show cause, if he, she, or it has any cause, why the proposed Settlement of the Action should or should not be approved as fair, reasonable, and adequate, why a judgment should or should not be entered thereon, why the Plan of Allocation should or should not be approved, why attorneys' fees and expenses should or should not be awarded to counsel for the Plaintiff, or why the compensatory award to Plaintiff should or should not be approved; provided, however, that no Class Member or any other Person shall be heard or entitled to contest such matters, unless that Person has delivered by hand or sent by First-Class Mail written objections and copies of any papers and briefs such that they are sent to: (i) Pomerantz LLP, Jeremy A. Lieberman, 600 Third Avenue, 20th Floor, New York, New York 10016; and (ii) Kirkland & Ellis LLP, Matthew Solum, 601 Lexington Avenue, New York, New York 10022, postmarked or hand-delivered on or before November 11, 2022 [twenty one (21) calendar days before the date of the Settlement Hearing], and said objections, papers, and briefs are sent to the Clerk of the Supreme Court, NY County, 60 Centre Street, New York, New York 10007, postmarked on or before November 11, 2022 [twenty one (21) calendar days before the date of the Settlement Hearing]. Any Class Member who or that does not make his, her or its objection in the manner provided herein shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, reasonableness or adequacy of the proposed Settlement as set forth in the Stipulation, to the Plan of Allocation, or to the award of attorneys' fees and expenses to counsel for the Plaintiff or compensatory award to Plaintiff, unless otherwise ordered by the Court. Attendance at the Settlement Hearing is not necessary. However, Persons wishing to be heard orally in opposition to approval of the

EXHIBIT 2-A

Settlement, the Plan of Allocation, the award of attorneys' fees and expenses to counsel for the Plaintiff, and/or the award of a compensatory award to the Plaintiff must indicate in their written objection their intention to appear at the Settlement Hearing. Class Members do not need to appear at the Settlement Hearing or take any action if they do not oppose any aspect of the Settlement.

14. Any objections, filings, and other submissions by the objecting Class Member must: (i) state the name, address, and telephone number of the Person objecting and must be signed by the objector; (ii) contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (iii) include documents sufficient to prove membership in the Class, including the objecting Class Member's purchases, acquisitions, and sales of Jiayin ADS, including the dates, the number of Jiayin ADS purchased, acquired, or sold, and price paid or received for each such purchase, acquisition, or sale.

15. Class Counsel and Defendants' counsel shall promptly furnish each other with copies of any and all objections that come into their possession.

16. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court until such time as such funds shall be distributed or returned pursuant to the Stipulation and/or further order(s) of the Court.

17. All opening briefs and supporting documents in support of the Settlement, the Plan of Allocation, and any application by Class Counsel for attorneys' fees and expenses or by the Plaintiff for a compensatory award shall be filed and served by October 12, 2022 [thirty (30) calendar days prior to the deadline for objections in ¶13]. Replies to any objections shall be filed and served by November 25, 2022 [seven (7) calendar days before the Settlement Hearing].

EXHIBIT 2-A

18. Neither Defendants and their Related Parties nor Defendants' counsel shall have any responsibility for the Plan of Allocation or any application by Class Counsel for attorneys' fees or expenses or the Plaintiff for his compensatory awards, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

19. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation proposed by Class Counsel, and any application for attorneys' fees or payment of expenses should be approved.

20. All reasonable expenses incurred in identifying and notifying Class Members, as well as administering the Settlement Fund, 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 Plaintiff nor Class Counsel shall have any obligation to repay any amounts actually and properly incurred or disbursed pursuant to ¶ 2.8 of the Stipulation.

21. Neither this Order, nor the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed or offered as an admission or concession by the Defendants as to the validity of any claims or as to the truth of any of the allegations in the Action, or in respect of any liability, fault, or wrongdoing of any kind.

22. The Court reserves the right to adjourn the date of the Settlement Hearing without further notice to the Class Members and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Class. The Court reserves the right to enter the Judgment approving the Settlement regardless of whether it has approved the Plan of Allocation, any application by Class Counsel for an award of attorneys' fees and expenses, or any application by Plaintiff for compensatory awards.

EXHIBIT 2-A

23. If the Stipulation and the Settlement set forth therein are not approved or consummated for any reason whatsoever, this Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of the Settling Parties *status quo ante*.

24. Unless otherwise ordered by the Court, all proceedings in the Action are stayed, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation or other agreement of the Settling Parties. Pending final determination of whether the proposed Settlement should be approved, neither Plaintiff nor any Class Member, either directly or indirectly, representatively, or in any other capacity, shall commence or prosecute against any of the Released Persons any action or proceeding in any court or tribunal asserting any of the Released Claims.

IT IS SO ORDERED.

DATED: 8/9/22



THE HONORABLE ANDREW BORROK, J.S.C.