

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

DANIEL PERRIER, Individually and on Behalf  
of All Others Similarly Situated,

Index No. 152554/2024

Plaintiff,

CLASS ACTION

vs.

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

HYWIN HOLDINGS LTD., NETWORK 1  
FINANCIAL SECURITIES INC.,  
ALEXANDER CAPITAL L.P., VALUABLE  
CAPITAL LIMITED, HAN HONGWEI,  
WANG DIAN, ZHU SHUMING, JOEL A.  
GALLO, CHEN JIE, COGENCY GLOBAL  
INC., and COLLEEN A. DE VRIES,

Honorable Andrew Borrok

Part 53

Defendants.

*Mtn. Seq. No. 03*

WHEREAS, Daniel Perrier (“Plaintiff”), on behalf of himself and the Settlement Class, and Defendants Hywin Holdings, Ltd. n/k/a Santech Holdings Ltd. (“Hywin” or the “Company”), Network 1 Financial Securities Inc., Alexander Capital L.P., Cogency Global Inc., and Colleen A. De Vries (collectively, the “Cogency Global Defendants”), have entered into the Stipulation of Settlement, dated March 20, 2025 (the “Stipulation”)<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 above-captioned 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 and entities that purchased Hywin ADSs pursuant and/or traceable to the Offering Documents issued in connection with Hywin’s March 2021 IPO between March 25, 2021 through March 19, 2024, inclusive. Excluded from the Settlement Class are: (i) Defendants; (ii) the officers, directors, control person and affiliates of Hywin at all relevant times; (iii) any entity in which Defendants have or had a controlling interest; (iv) immediate family members of any excluded Person; (v) the legal representatives, heirs, successors, assigns or assignees of any excluded Person or entity; (vi) Hywin’s employee retirement and/or benefit plan(s) and their participants and/or beneficiaries to the extent they purchased or acquired Hywin ADSs through any such plan(s); and (vii) any Person who purchased Hywin ADSs in private transactions and/or on private exchanges. Also excluded from the Settlement Class are those Persons who submit a request for exclusion that is accepted by the Court. Defendants stipulate, agree, and consent to the

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

definitions of "Settlement Class" and "Settlement Class Member" for the sole purpose of the Settlement, and without prejudice to their right to contest class certification if the Settlement is not approved by the Court, is terminated or cancelled, or fails to become effective for any reason.

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) the claims of Plaintiff are typical of the claims of the Settlement Class he seeks to represent; (d) Plaintiff 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 Settlement Class in individually controlling the prosecution of separate action;

(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 Settlement Class, including the benefits flowing to the Settlement Class and the broader interests of judicial efficiency in resolving the Action as part of a global settlement by all parties in the Action in accord with the terms of the Stipulation;

(d) the desirability or undesirability of concentrating the litigation of the claims in the particular forum, including the benefits flowing to the Settlement Class and the broader interests of judicial efficiency in resolving the Action as part of a global settlement by all parties accordance with the terms of the Stipulation; and

(e) the (lack of) difficulties likely to be encountered in the management of a class action, given, *inter alia*, that the proposed Settlement Class is being settled in the context of a settlement (such that, if the Settlement is approved, there will be no class action litigation for the Court to manage).

4. Pursuant to Article 9 of the CPLR, preliminarily and for purposes of the Settlement only, Plaintiff Daniel Perrier is certified as the class representative ("Class Representative") of the Settlement Class and Plaintiff's Counsel, The Rosen Law Firm, P.A., is appointed as Class Counsel ("Class Counsel") for the Settlement Class.

5. The Court preliminarily finds that: (a) the Stipulation resulted from good faith, arm's-length negotiations conducted under the auspices of an independent mediator, Justice Barry R. Ostrager (Ret.) of Phillips ADR Enterprises, P.C., who has had extensive experience in adjudicating and resolving of securities class actions while on the bench, with a profound understanding of the nature of 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 §909.

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 5, 2025, at 10:00 a.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 is fair and reasonable and should be approved by the Court;

(e) to consider Class Counsel's Fee and Expense Application for an award of attorneys' fees and expenses and any award to the Plaintiff;

(f) to consider any valid objections or requests for exclusion submitted to the Court, as further provided for herein and in the accompanying proposed forms of Notice; 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, Class Counsel is 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 the 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, Class Counsel is 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 or Plaintiff's service award.

11. The Court approves the form and substance of: (a) the Long Notice; (b) the Summary Notice; (c) the Proof of Claim; and (d) the Postcard Notice, all of which are exhibits to the Stipulation and are also attached to this Order as Exhibits A1-A4.

12. The Court finds that Class Counsel has 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. Strategic Claims Services is appointed as the Claims Administrator to supervise and administer the notice procedure and the processing of claims.

14. Within twenty (20) business days after the later of: (i) entry of this Order; or (ii) transmission to Hywin's counsel, Skadden, Arps, Slate, Meagher & Flom LLP the information necessary to effectuate a transfer of funds to the Escrow Account, including a signed Internal Revenue Service Form W-9, customary wire instructions for an account held by the Escrow Agent (name on the account and accountholder address, American Bankers Association routing number, bank name, account number), and a contact person from the Escrow Agent with a phone number to verbally verify the payment instructions (the "Escrow Funding Deadline"), Defendants shall pay the Settlement Amount of U.S. \$1,000,000 (One Million U.S. Dollars) by wire into the Escrow Account. Any portion of the Settlement Amount not deposited by or before the Escrow Funding Deadline shall incur interest at the rate of 5% per annum on the balance not paid, with interest starting to run from the Escrow Funding Deadline. If there is any unpaid balance of the Settlement

Amount (including any unpaid interest due on such unpaid balance) five (5) business days before the deadline (*see* ¶28 below) for Plaintiff to move for final approval of the Settlement, and Defendants have failed to pay (or cause to be paid) the remaining principal and interest due within three (3) business days (the “Cure Period”) of being given notice of deficient payment by Class Counsel, Plaintiff may, in addition to such other rights and remedies he may have, thereafter terminate the Settlement at any time after the expiration of the Cure Period (provided that amounts due and payable have not been paid as of the date that Plaintiff gives written notice of termination).

15. The Claims Administrator shall (a) email links to the location of the Long Notice and Proof of Claim, substantially in the form annexed to the Stipulation as Exhibit A-1 and Exhibit A-2, to Settlement Class Members for whom the Claims Administrator is able to obtain email addresses; or (b) if no email address can be obtained, cause the Postcard Notice, substantially in the form annexed to the Stipulation as Exhibit A-4, to be mailed by first class mail, postage prepaid, to Settlement Class Members who can be identified with reasonable effort by Class Counsel, by the twenty-first (21st) calendar day after entry of this Order, including nominees or custodians who purchased Hywin ADSs during the Settlement Class Period 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, Hywin shall provide to the Claims Administrator the last known names and addresses of all persons who, based on the records of Hywin or of the depository bank for Hywin ADSs, are likely members of the Settlement Class, for the purpose of assisting the Claims Administrator in identifying and giving notice to the Settlement Class. Nominees or custodians receiving the Notice are hereby directed, within ten (10) calendar days of receipt of the Notice, to either: (a) request additional copies of the Postcard Notice and, within ten (10) calendar days of receipt thereof, forward such copies of the Postcard Notice to their beneficial owners; (b) request the link to the electronic Long Notice and Proof of Claim on the Settlement Website and, within ten (10) calendar days of receipt, forward the link to their beneficial owners; or (c) 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 link to the electronic Long Notice and Proof of Claim, where it is provided with an email address, or to otherwise mail the Postcard Notice promptly to such identified beneficial owners. Nominee purchasers who elect to send the Postcard Notice or the link to the Long Notice and Proof of Claim to their beneficial owners shall send a statement to the Claims Administrator confirming that the mailing or emailing 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. The Claims Administrator shall, if requested, reimburse nominees or custodians out of the Settlement Fund solely for their reasonable out-of-pocket expenses, which expenses would not have been incurred except for the sending of such notice or the requirement to identify their beneficial holders. Reasonable out-of-pocket expenses actually incurred, *i.e.*, a direct pass through of costs, 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 Postcard Notice mailed by nominees or custodians, plus postage at the pre-sort rate used by the Claims Administrator; or \$0.03 per Notice sent by email.

16. Class Counsel shall, at least seven (7) calendar days before the Fairness Hearing, serve upon counsel for Defendants, and file with the Court, proof of the mailing of Postcard Notice as required by this Order.

17. Contemporaneously with the mailing of the Postcard Notice, the Claims Administrator shall cause copies of the Long Notice and the Proof of Claim, substantially in the forms attached hereto as Exhibits A-1 and A-2, respectively, to be posted on the Settlement Website, from which copies of the Long Notice and Proof of Claim can be downloaded. The Claims Administrator shall also mail copies of the Long Notice and Proof of Claim upon request.

Class Counsel shall, at or before the Fairness Hearing, file with the Court proof of dissemination of the Notice to potential Settlement Class Members.

18. Class Counsel, through the Claims Administrator, shall cause the Summary Notice, substantially in the form annexed hereto as Exhibit A-3, to be published electronically once on the *GlobeNewswire* 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 Defendants, and file with the Court, proof of publication of the Summary Notice.

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. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither Class Representative nor Class Counsel shall have any obligation to repay any amounts actually and properly disbursed from the Settlement Fund, except as provided in 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 90 calendar days after the deadline set by the Court for the Claims Administrator to mail the Postcard 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, 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. If submitted electronically through the Settlement Website, the Proof of Claim must be submitted by 11:59 p.m. ET of the deadline to submit claims.

(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 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. Notwithstanding the foregoing, Class Counsel may, in their 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 thereby; and (b) waive what Class Counsel deem to be *de minimis* or technical defects in any Proof of Claim submitted. No Person shall have any claim against any Class Representative, Class 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) if submitted by mail. Any Proof of Claim submitted in any other manner, including submitted electronically through the Settlement

Website, 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 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 after 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. No discovery shall be allowed on the merits of the Action or the Settlement in connection with processing of the Proof of Claim, nor shall any discovery from or of Defendants be allowed on any topic.

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 permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Released Defendants' Parties with respect to the Released Claims.

23. Settlement Class Members shall be bound by all determinations and judgments in the 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 twenty-one (21) calendar days prior to the final Fairness Hearing (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 address (if any) of the Person seeking exclusion; (b) state that the sender “requests to be excluded from the Settlement Class in *Perrier v. Hywin Holdings Ltd. et al.*, No. 152554/2024 (Sup. Ct. N.Y. Cnty.)”; and (c) state (i) the date, number of Hywin ADSs, and dollar amount of each of their purchases, acquisitions and sales of such ADSs during the Settlement Class Period, and (ii) the number of Hywin ADSs they held as of the close of trading on March 19, 2024. 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 Claims Administrator and/or Class Counsel may contact any Person filing a request for exclusion, or their attorney, to discuss the 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 Defendant Hywin’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, Defendant Hywin’s counsel or the Court a written revocation of that request for exclusion, provided that it is received no later than two (2) calendar 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, 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, Plan of Allocation or the Fee and Expense Application 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 on all of the following counsel at least twenty-one (21) calendar days prior to the final Fairness Hearing:

<p>Phillip Kim THE ROSEN LAW FIRM, P.A. 275 Madison Ave., 40th Floor New York, NY 10016</p>	<p>Robert A. Fumerton SKADDEN, ARPS, SLATE, MEAGHER &amp; FLOM LLP One Manhattan West New York, NY 10011</p> <p>Nicholas P. Chrysanthem MARSHALL DENNEHEY P.C. 88 Pine St., 29<sup>th</sup> Floor New York, NY 10005</p> <p>Michael Scott Holcomb HOLCOMB + WARD, LLP 5379 Arthur Kill Road Staten Island, NY 10307</p>
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To be valid, an objection must set forth: (1) the Settlement Class Member's name, address, telephone number, and e-mail address (if any); (2) a list of all of the objector's purchases, acquisitions, sales, and dispositions of Hywin ADSs during the Settlement Class Period (in order to show their membership in the Settlement Class); (3) all grounds for the objection; (4) the name,

address, and telephone number of the Settlement Class Member's counsel, if any; and (5) a list of any other class action settlement(s) in which the objector or his, her or its counsel has objected. 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, 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. 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; 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 or the Fee and Expense Application; bound by all the terms and provisions of the Stipulation and by all proceedings, orders and judgments in the Action; and foreclosed from appealing from any judgment or order entered in the Action.

28. All papers in support of the Settlement, Plan of Allocation 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 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, and other Released Defendants' Parties shall have no responsibility for, or liability with respect to, the Plan of Allocation or the Fee and Expense

Application (including any payments to Plaintiff) 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, Plaintiff, all 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 in the Escrow Account 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, Plan of Allocation and/or further order 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) is or may be deemed to be, or may be used as an admission, concession, or evidence of, the validity or invalidity of any Released Claims, the truth or falsity of any fact alleged by any Plaintiff, the sufficiency or deficiency of any defense that has been or could have been asserted in either Action, or of any deception, wrongdoing, liability, negligence or fault of Defendants, the Released Defendants' Parties, or each or any of them, or that any Plaintiff or Settlement Class Member was harmed or damaged by any conduct by Defendants;

(b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission with respect to any statement or written document attributed to, approved or made by Defendants or the Released Defendants' Parties in any

arbitration proceeding or any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal;

(c) is or may be deemed to be or shall be used, offered or received against the Parties, the Released Defendants' Parties, the Released Plaintiffs' Parties, or any of them, as an admission, concession or evidence of the validity or invalidity of the Released Claims, the infirmity or strength of any claim raised in the Action, the truth or falsity of any fact alleged by Plaintiff or the Settlement Class, or the availability or lack of availability of meritorious defenses to the claims raised in either Action; and

(d) is or may be deemed to be or shall be construed as or received in evidence as an admission or concession against Defendants, the Released Defendants' Parties, the Released Plaintiffs' Parties, or any of them, that any of Plaintiff's or Settlement Class Members' claims are with or without merit, that a litigation class should or should not be certified, that damages recoverable in the Action would have been greater or less than the Settlement Fund, or that the consideration to be given pursuant to the Stipulation represents an amount equal to, less than or greater than the amount which could have or would have been recovered after trial.

34. In the event 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, and may not be introduced as evidence or used in any action or proceeding by any Person against the 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.

DATED: 4/10/2025



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THE HONORABLE ANDREW BORROK  
SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

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