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Case No. 2023-0215-MTZ

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE AMC ENTERTAINMENT HOLDINGS, INC. STOCKHOLDER LITIGATION	))))	CONSOLIDATED C.A. No. 2023-0215-MTZ

CORRECTED TRANSMITTAL AFFIDAVIT OF THOMAS CURRY IN SUPPORT OF PLAINTIFFS' REPLY IN FURTHER SUPPORT OF SETTLEMENT, AWARD OF ATTORNEYS' FEES AND EXPENSES, AND INCENTIVE AWARDS

I, Thomas Curry, do hereby depose and say:

1. I am a Director of Saxena White P.A., and a member in good standing of the Delaware Bar. I submit this Transmittal Affidavit in support of Plaintiffs' Reply in Further Support of Settlement, Award of Attorneys' Fees and Expenses, and Incentive Awards in the above-captioned matter.

2. Attached are true and correct copies of the following documents:

Ex.	Description
1	Affidavit of Patrick Ripley of Loop Capital Financial Consulting Services
2	Izzo Objection [CONFIDENTIAL AND FILED UNDER SEAL]
3	Form Objection
4	Gunter Objection (Ex. 4-A) and "Instructions" (Ex. 4-B)

5	Excerpts of Document Produced at AMC_00009256-9306
6	AMC Q4 2021 Earnings Release
7	Excerpts of Document Produced at AMC_00043675-43706
8	Document Produced at AMC_00052324-52327
9	Document Produced at AMC_00006226-6227 (with Adam Aron cell phone number redacted)
10	Document Produced at AMC_00000713-714
11	Tuttle Objection
12	Third Amended and Restated Certificate of Incorporation of AMC
13	AMC Current Report on Form 8-K (Mar. 15, 2023)
14	Richards Layton & Finger, P.A., "2023 Proposed Amendments to the General Corporation Law of the State of Delaware," (May 1, 2023)
15	Ursa Fund Management, LLC Form 13F filed with the Securities and Exchange Commission for Quarter Ended 03-31-2023
16	Barnes Submission (PII Redacted)

17	Stipulation and Agreement of Compromise, Settlement, and Release in *In re Multiplan Corp. S'holders Litig.*, Consol. C.A. No. 2021-0300-LWW (Del. Ch.)
18	Stipulation and Agreement of Settlement, Compromise, and Release with Defendant Davidi Jonas in *In re Straight Path Communications, Inc. S'holders Litig.*, C.A. No. 2017-0486-SG (Del. Ch.)
19	Stipulation and Agreement of Settlement, Compromise, and Release in *In re Pivotal Software, Inc. S'holders Litig.*, C.A. No. 2020-0440-KSJM (Del. Ch.)
20	Stipulation and Agreement of Compromise, Settlement, and Release in *Hawkes v. Bettino*, C.A. No. 2020-0360-PAF (Del. Ch.)
21	Stipulation and Agreement of Settlement, Compromise, and Release in *In re CBS Corp. S'holder Class Action and Derivative Litig.*, Consol. C.A. No. 2020-0111-SG (Del. Ch.)
22	Stipulation and Agreement of Settlement, Compromise, and Release in *In re Viacom Inc. S'holders Litig.*, Consol. C.A. No. 2019-0948-SG (Del. Ch.)
23	Order and Final Judgment in *Unisuper, et al. v. News Corp, et al.*, C.A. No. 1699-N (Del. Ch.)
24	Securities and Exchange Commission Publication: "Holding Your Securities – Get the Facts" (Mar. 4, 2003)
25	Affidavit of Michael J. Barry Providing Log of Stockholder Communications (PII Redacted)
26	Stipulation and Agreement of Settlement, Compromise, and Release in *Searles v. DeMartini, et al.*, C.A. No. 2020-0136-KSJM (Del. Ch.)

I declare under penalty of perjury and under the laws of the State of Delaware that the foregoing is true and correct.

Dated: June 8, 2023

Thomas Curry (#5877)
SAXENA WHITE P.A.
824 N. Market Street, Suite 1003
Wilmington, DE 19801
(302) 485-0483

SWORN TO AND SUBSCRIBED BEFORE ME
this 8th day of June, 2023.

Tayler D. Bolton
Attorney-at-Law
Notary per 29 Del. C. § 4323(a)(3)

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Exhibit 1

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE AMC ENTERTAINMENT HOLDINGS, INC. STOCKHOLDER LITIGATION	))))	CONSOLIDATED C.A. No. 2023-0215-MTZ

AFFIDAVIT OF PATRICK RIPLEY IN SUPPORT OF PROPOSED SETTLEMENT, APPLICATION FOR ATTORNEYS' FEES AND EXPENSES, AND INCENTIVE AWARD FOR PLAINTIFFS

STATE OF ILLINOIS)
) ss.:
COUNTY OF COOK)

I, Patrick Ripley, being duly sworn, deposes and say:

1. I am a Managing Director with Loop Capital Financial Consulting Services. I have over 20 years of experience performing financial consulting services for clients. I submit this Affidavit in relation to the proposed Settlement, Award of Attorneys' Fees and Expenses, and Incentive Awards in the above-captioned action concerning AMC Entertainment Holdings, Inc. ("AMC" or the "Company").

2. Specifically, I submit this affidavit in support of the calculations used to determine the value of the proposed share issuances to the Common Stockholders based on (i) 519,192,390 issued and outstanding shares of common stock of AMC ("Common Stock"), (ii) 995,406,413 issued and outstanding AMC Preferred Equity Units ("APEs"), and (iii) the closing prices of Common Stock and APEs on May 3, 2023 and June 6, 2023. My assumptions for these analyses include that Common

Stockholders will receive an issuance based on the 7.5:1 ratio.[1] My analyses are also based on the closing prices of stock and number of shares outstanding on June 6, 2023 (*pro forma* of the stock split and share distribution, as applicable) and do not attempt to predict any potential changes in market capitalization due to any other market price adjustments beyond the static market capitalization value calculations presented.

3. On May 3, 2023, AMC Common Stock closed at a price of $5.74 per share and APE closed at a price of $1.52 per unit.

a. Accordingly, on May 3, 2023, the total market capitalization of Common Stock was $2,980,164,318.60 and the total market capitalization of APE was $1,513,017,747.76, such that the Company's total market capitalization was $4,493,182,066.36. Based on the foregoing, Common Stock and APE then accounted for approximately 66.33% and 33.67% of the Company's market capitalization, respectively.

b. Were Common Stock and APE collapsed into a single class of stock based on these May 3 figures, this new stock would have a post-collapse price of $2.97 per share. Former Common Stockholders would comprise approximately 34.28% of this post-collapse structure, representing a market

[1] I understand that the Company has agreed to pay stockholders cash for fractional shares not owned at a 7.5 to 1 multiple. This ensures that the aggregate value of the settlement equals the numbers I calculated for any given date – primarily in stock, but also with an amount of cash for fractional shares that cannot be estimated reliably at this time.

capitalization of $1,540,226,977.02. Former APE holders would comprise approximately 65.72% of this post-collapse structure, representing a market capitalization of approximately $2,952,955,089.34. The total market capitalization of the Company would remain an unaffected $4,493,182,066.36. Were the Company to then undergo a 1:10 reverse split of the new equity structure, holders of former Common Stock would hold 51,919,239 shares and former APE holders would hold 99,540,641 shares, all of which would trade at a price of $29.67 per share.

c. If the Company were to issue shares of this new equity structure to holders of former Common Stock at a ratio of 1 new share for every 7.5 new shares held by holders of former Common Stock, those holders would receive an issuance of 6,922,565 shares, such that there would be 158,382,446 shares in the Company's new equity structure. The holders of former Common Stock would hold 58,841,804 new shares, representing approximately 37.15% of the new equity structure and an approximately 2.87% increase from their position prior to the issuance. Based on the Company's unaffected overall market capitalization of $4,493,182,066.36, the issuance would have a value of $129,067,486.45.

d. Without any distribution of new shares, the collapse of the Company's equity structure would have resulted in the transfer of $1,439,937,341.58 from holders of Common Stock to APE units. Based on the

initial distribution of 516,820,595 APE units in August 2022, approximately 51.92% of this value, or $747,623,547.45, would accrue to APE units disseminated in the initial distribution. 48.08% of the value transfer, or $692,313,794.13, would accrue to APE units offered by the Company subsequent to the initial distribution.

4. On June 6, 2023, AMC Common Stock closed at a price of $4.64 per share and APE closed at a price of $1.57 per unit.

a. Accordingly, on June 6, 2023, the total market capitalization of Common Stock was $2,409,052,689.60 and the total market capitalization of APE was $1,562,788,068.41, such that the Company's total market capitalization was $3,971,840,758.01. Based on the foregoing, Common Stock and APE then accounted for approximately 60.65% and 39.35% of the Company's market capitalization, respectively.

b. Were Common Stock and APE collapsed into a single class of stock based on these June 6 figures, this new stock would have a post-collapse price of $2.62 per share. Former Common Stockholders would comprise approximately 34.28% of this post-collapse structure, representing a market capitalization of $1,361,515,334.47. Former APE holders would comprise approximately 65.72% of this post-collapse structure, representing a market capitalization of approximately $2,610,325,423.54. The total market capitalization of the Company would remain an unaffected $ $3,971,840,758.01.

Were the Company to then undergo a 1:10 reverse split of the new equity structure, holders of former Common Stock would hold 51,919,239 shares and former APE holders would hold 99,540,641 shares, all of which would trade at a price of $26.22 per share.

c. If the Company were to issue shares of this new equity structure to holders of former Common Stock at a ratio of 1 new share for every 7.5 new shares held by holders of former Common Stock, those holders would receive an issuance of 6,922,565 shares, such that there would be 158,382,446 shares in the Company's new equity structure. The holders of former Common Stock would hold 58,841,804 new shares, representing approximately 37.15% of the new equity structure and an approximately 2.87% increase from their position prior to the issuance. Based on the Company's unaffected overall market capitalization of $3,971,840,758.01, the issuance would have a value of $114,091,860.88.

d. Without any distribution of new shares, the collapse of the Company's equity structure would have resulted in the transfer of $1,047,537,355.13 from holders of Common Stock to APE units. Based on the initial distribution of 516,820,595 APE units in August 2022, approximately 51.92% of this value, or $543,887,272.67, would accrue to APE units disseminated in the initial distribution. 48.08% of the value transfer, or

$503,650,082.46, would accrue to APE units offered by the Company subsequent to the initial distribution.

5. The foregoing analysis does not differentiate that some portion of the issuance will be in the form of cash payment of fractional shares. For example, a holder with 100 shares of Common Stock would receive a share distribution of 13.333 (at a 7.5:1 distribution). 13 shares would be distributed, while 0.333 shares would be paid in cash. While predicting the amount of cash payment for fractional shares cannot be done reliably in advance without additional information, the cash payment will effectively gross up the aggregate payment on any given date to the numbers I calculated.

6. Based on 519,192,390 shares of Common Stock and 995,406,413 APE units outstanding on May 3, 2023, as well as May 3, 2023 closing prices of $5.74 and $1.52 for Common Stock and APE units, respectively, in order to return the Former Common Stockholders to their pre-collapse total ownership percentage of 66.33% would require issuing approximately 144,144,203 shares post-split, representing approximately 95.2% of the post-collapse and post-split outstanding total shares of 151,459,880.

I declare under penalty of perjury under the laws of Delaware that the foregoing is true and correct.

Executed this 7th day of June, 2023.

Patrick Ripley, Managing Director
Loop Capital Financial Consulting Services

Sworn to and subscribed before me
this 7 day of June, 2023

NOTARY PUBLIC

Official Seal
Dahlia Pajewski
Notary Public State of Illinois
My Commission Expires 5/11/2027

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IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE AMC ENTERTAINMENT HOLDINGS, INC. STOCKHOLDER LITIGATION	))))	CONSOLIDATED C.A. No. 2023-0215-MTZ

PUBLIC REDACTED VERSION OF EXHIBIT 2 TO THE CORRECTED TRANSMITTAL AFFIDAVIT OF THOMAS CURRY IN SUPPORT OF PLAINTIFFS' REPLY IN FURTHER SUPPORT OF SETTLEMENT, AWARD OF ATTORNEYS' FEES AND EXPENSES, AND INCENTIVE AWARDS

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Dated: June 9, 2023

Exhibit 2

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE AMC ENTERTAINMENT HOLDINGS, INC. STOCKHOLDER LITIGATION	)	Consol. C.A. No. 2023-0215-MTZ

ROSE IZZO'S OBJECTION TO THE PROPOSED SETTLEMENT, AWARD OF ATTORNEYS' FEES AND EXPENSES, AND INCENTIVE AWARDS

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Dated: May 31, 2023

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PRELIMINARY STATEMENT

Objector Rose Izzo, and numerous AMC retail stockholders, reject Plaintiffs' assessment that "[a]t its core, this Action is about voting rights."[1] This case is about a scheme by Defendants—and particularly AMC CEO Adam Aron—to transfer over $1.4 billion of AMC's market capitalization from current Common stockholders to holders of Preferred Equity Units. True, Aron needed to sell millions of votes to a hedge fund in a sweetheart deal to execute this scheme. But the harm to Common stockholders is the crux of this dispute, and an injunction, not a deal that "offsets some of this dilution," is the relief AMC stockholders deserve.

The settling parties offer the prospect of an AMC financial collapse to pressure the Court to approve an expedited settlement. On May 4, 2023, Defendants urged that "[u]nless revenue and attendance levels rise, the failure to obtain additional liquidity through equity capital would likely result in bankruptcy. . . ."[2] The very next day, AMC's first-quarter earnings announcements celebrated increased revenue and attendance. Defendants warn that AMC might not be able to

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[1] Plaintiffs' Opening Brief in Support of Settlement, Award of Attorneys' Fees and Expenses, and Incentive Award ("Plaintiffs' Brief" or "PB") at 40. Capitalized words not defined herein have the meaning defined in Plaintiffs' Brief (D.I. 206).

[2] Defendants' Brief in Support of Proposed Settlement (D.I. 200, "DB") at 7-8.

access debt capital.[3] Yet Antara's analysis, revealed in discovery, concluded that, without any debt amendments, AMC has over $300 million in existing debt capacity, and could access an additional $2.25 **billion** if certain junior creditors amend their terms.[4] Plaintiffs go along with Defendants' self-serving pessimism. Objectors do not. The Court shouldn't either.

Instead, business judgment commends the rejection of a bad deal. The Settlement abandons valuable claims for less than a tenth of potential, preventable damages. Small stockholders see no benefit. Meanwhile, Plaintiffs will release Defendants not only from the claims in this action, but from any claim, direct or derivative, that any Class Member "ever had, now have, or hereafter can, shall, or may have" that is "in any way connected to" any allegation in either of Plaintiffs' complaints.[5] The Delaware Supreme Court recently cautioned against such expansive releases, and explicitly forbid bargains extending into the future.[6]

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[3] DB at 6-7; PB at 38 ("Wall Street capital raising basically shuts down in August and market volatility or weak earnings could leave AMC scrambling.").

[4] Confidential Discovery Database ("Conf. Disc. DB") at ANTARA-AMC-00000575. *See also* note 34, *infra*.

[5] Settlement ¶ 1(r).

[6] *Griffith v. Stein*, 283 A.3d 1124, 1134 (Del. 2022).

Plaintiffs' willingness to offer so much, especially a release contrary to black-letter law, casts doubt upon whether they ever intended to vigorously prosecute this case.

Due process precludes certification of a non-opt-out settlement that binds absent parties unless "the relief sought by the particular plaintiffs who bring the case can be thought to be what would be desired by other members of the class . . . ."[7] Even if Plaintiffs' efforts were once sincere, Defendants' scare tactics have cowed them from seeking a permanent injunction.[8] Objecting stockholders—particularly the "Apes"[9] who supported AMC through COVID—want that permanent injunction, not "leverage" used to mildly renegotiate Aron's awful deal. Without an opt-out, certifying a settlement class would be a denial of due process. Moreover, information uncovered in discovery—including that Allegheny and Franchi gain more from incentive awards than they lose in the Settlement—weighs against their adequacy as Class Representatives. The Class cannot be equitably certified.

Finally, Plaintiffs' counsel $20 million fee request—almost $6,000 per hour—for a few months of litigation exceeds the bounds of reasonableness. Plaintiffs took

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[7] *Prezant v. DeAngelis*, 636 A.2d 915, 924 (Del. 1994) (internal quotation omitted).

[8] PB at 40, 9.

[9] To avoid confusion: when this brief mentions "Apes," it refers to AMC's retail stockholders, as opposed to "APEs," AMC's Preferred Equity units.

limited discovery (with no depositions) and settled early, much to the disappointment of many retail AMC owners. As this Court has recently stressed, the "base percentage" for early-stage settlements is 10%, not the 22.5% to 25% Plaintiffs contend.[10] Even were the Settlement worth $129 million—and it is not—$20 million exceeds a reasonable award for a hasty settlement. At a minimum, the Court should withhold a decision on a fee award until after the Transaction—if it occurs—to make Plaintiffs and their counsel bear the risks they are imposing on other stockholders.[11]

This Settlement not only allows Aron to cull his troublesome Apes, it sets a disastrous precedent. Plaintiffs cannot realistically expect that, after this Settlement, "no public company board ever again engages in such a heavy-handed and improper abuse of power."[12] Why not? Plaintiffs drafted a playbook: bury inequitable provisions deep in disclosure documents; trade company assets with hedge funds to ensure a desired voting outcome; then quickly settle with compliant stockholders, securing insurance against a wide array of unlitigated claims.

This result is inconsistent with Delaware law and should not be foisted on AMC's unwilling stockholders. The frustration evidenced by the deluge of

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10 *See* Section III.E, *infra*.

11 "Transaction" refers to the Conversion and Reverse Split.

12 PB at 1 (emphasis omitted).

objections on the Court's docket is understandable: Aron disenfranchised the Apes once, the Plaintiffs a second time. Respectfully, the Court should sustain Izzo's objection, reject the settlement, decline to certify the class, and disapprove Plaintiffs' application for excessive fees and incentive awards.

BACKGROUND

A. The Settlement Permits Aron to Crush the Apes.

Plaintiffs' bargain is the culmination of a series of inequitable events. After Common stockholders twice rejected Defendants' attempt to dilute their shares, AMC concocted the Preferred Equity Units, or APEs.[13] In its APE dividend FAQ, dated August 18, 2022, the Company assured stockholders that APES could "[t]echnically" convert into Common stock, but "we do not currently expect the AMC Board to make such a proposal any time soon" and it is "more likely than not" that Common and APES "will trade as two separate securities for **quite some time to come**."[14] The FAQ assured stockholders that each APE "is designed to have the same voting rights as a share of common stock."[15]

---

13 DB at 8-9.

14 Compl. ¶ 108 (emphasis added).

15 AMC Preferred Equity unit ("APE") Dividend Frequently Asked Questions, available at https://s25.q4cdn.com/472643608/files/doc_downloads/2022/ape_dividend_faq.pdf (linked from AMC website).

Aron hid his trap fifteen pages deep in an exhibit to an 8-K: "[i]n the absence of specific instructions from Holders of [APEs]," Computershare "will vote the Preferred Stock . . . proportionately with [the] votes cast pursuant to instructions received from the other" holders of APEs.[16] In other words, AMC loudly announced that the new APEs held the "same rights" as Common shares, then whispered *sotto voce* that those rights were subject to new rules.

A few months after assuring Common stockholders that the Board had no plans to convert the APEs, the Board launched a plan to convert the APEs. To render the vote a foregone conclusion, AMC entered into the Antara Transaction, in which Antara purchased millions of APEs for less than a dollar per share, and Antara agreed to vote in favor of the Transaction.[17] With the vote locked up, Aron revealed his plan to the market.

Not coincidentally, Aron owns more APES than Common shares.[18]

1. The Transaction Crushes the Apes.

The Transaction crushes AMC's common stockholders. Using Plaintiffs' own assumptions, the Transaction will cause Common stockholders to lose $1.44

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16 DB at 11 (quoting Deposit Agreement § 4.5, Exhibit 4.1 to AMC Form 8-K at 15 (DB, Ex. N)).

17 PB, Ex. 13, at 2.

18 DB, Ex. W, at 22.

billion. The Settlement marginally reduces this to a $1.31 billion loss. *See* Table 1, below.

Table 1: Effect of Transaction on AMC Stockholders[19]

	Shares	Price	Mkt. Cap.	% Mkt. Cap.
	Status Quo (as of May 3, 2023)			
Common	519,192,390	$ 5.74	$ 2,980,164,318.60	66.33%
APE	995,406,413	$ 1.52	$ 1,513,017,747.76	33.67%
Total	1,514,598,803		$ 4,493,182,066.36	100.00%
	Post-Transaction (if permitted to proceed)			
Common	51,919,239	$29.67	$1,540,226,980.07	34.28%
APE	99,540,641	$29.67	$2,952,955,086.29	65.72%
Total	151,459,880		$4,493,182,066.36	100.00%
	Post-Transaction (with settlement)			
Common	58,841,804	$28.37	$1,669,294,463.06	37.15%
APE	99,540,641	$28.37	$2,823,887,603.30	62.85%
Total	158,382,445		$4,493,182,066.36	100.00%

Net Loss to Common/Gain to Preferred	
No Settlement	With Settlement
($1,439,937,338.53)	($1,310,869,855.54)

[19] *See* PB at 30-31. Some difference in Market Cap and Price due to rounding.

Plaintiffs' Brief incorrectly states that the post-split stock is modeled to trade at $2.97 per share. *Id*. at 31. The Ripley Affidavit uses $29.67. *See* Ripley Aff. ¶ 4(b).

In other words, Plaintiff's purported $129 million settlement "value," 8.96% of potential damages, merely converts a Common stockholder's disaster into a slightly-less-calamitous disaster.

Small stockholders—like the retail Apes—may gain nothing. The settlement notice opaquely (and somewhat circularly) describes what happens to "fractional shares" following the Settlement.[20] For retail stockholders, "banks, brokers, or other nominees . . . may have different procedures for processing the Settlement Payment and handling fractional shares."[21] As explained below, it is uncertain whether small stockholders will recover at all.[22] And of course, the Settlement eliminates any opportunity for Common stockholders to argue that they are entitled to a separate class vote, under 8 *Del. C.* § 242(b) or otherwise. Indeed, that is why Defendants devised this scheme.

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[20] *Compare* Notice ¶ 45 (class members entitled to cash in lieu of fractional shares "will receive a cash payment . . . in the same manner as will be provided in connection with the [Reverse Split], as described above in Paragraph 26") *with id.* ¶ 26 (describing cash payment for fractional shares of Settlement Consideration, not the Reverse Split).

[21] Notice ¶ 26.

[22] *See* Section I.A.2, *infra*.

2. The April 2023 Vote Fails Without the APE's Proportional Vote.

Defendants' suggestion that AMC stockholders "resoundingly" supported the Transaction is risible.[23] Only slightly over one-quarter of Common stockholders actually voted in favor, along with a narrow majority of APEs. Without the APE's "proportional vote," both proposals would have failed. *See* Table 2, below.

Table 2: Vote Outcome Without Proportional Vote[24]

	For	**Against**	**Outstanding**	**% Favor**
		Share Increase		
Common	132,182,944	47,356,993	517,580,416	25.5%
APE	530,779,405	48,317,581	929,849,612	57.1%
Total	662,962,349	95,674,574	1,447,430,028	**45.8%**
		Reverse Split		
Common	128,344,709	51,388,638	517,580,416	24.8%
APE	528,679,900	50,542,176	929,849,612	56.9%
Total	657,024,609	101,930,814	1,447,430,028	**45.4%**

Worse, without Antara's bought-and-paid-for vote, it is unlikely that a majority of outstanding APEs would have supported the proposals.[25]

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[23] DB at 15.

[24] *See* DB, Ex. X.

[25] According to the Proxy, Antara was entitled to vote 258,439,472 APEs. DB, Ex. W, at 6. It is impossible to tell how non-Antara stockholders would have voted those units, but it is likely that they would have voted similar to how the non-Antara APEs voted (or did not vote).

To interpret these results as stockholder enthusiasm requires, to be polite, motivated reasoning. Defendants' references to "voted shares" ignores the proxy, which was clear: both provisions required a "majority of the shares of Common Stock and [APES]," meaning that a Common stockholders non-vote counted as "no."[26] And it is intuitively absurd: to believe Defendants, one must accept that non-voting stockholders who held Common and APEs both adamantly opposed the transaction (voting 100% of their common shares against) and wildly favored it (effectively voting approximately 9/10ths of their Preferred units in favor). Such tenuous divinations of voter sentiment deserve no deference.

B. AMC's Fortunes Improve.

Defendants' words and deeds don't match. Before this Court, Defendants' offer the looming boogeyman of bankruptcy. Yet Aron, flush with an unexpected windfall from retail stockholders, invested in a gold mine rather than pay down debt.[27] That is not the act of a CEO facing financial oblivion.

To exert pressure on stockholders and the Court, Defendants warned on May 4, 2023, that:

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[26] *Compare* DB at 15 *with* DB, Ex. W, at 8.

[27] Compl. ¶¶ 80-83.

> Unless **revenue** and **attendance** levels rise, the failure to obtain additional liquidity through equity capital would likely result in bankruptcy. . . .[28]

The very next day, AMC's Earnings Release crowed that, compared to Q1 2022:

- **Total revenue** grew 21.5% year-on-year to $954.4 million;
- **Attendance** rose 21.9%, to 47,621,000; and
- **Adjusted EBIDTA** grew by $68.8 million.[29]

U.S. markets attendance (accounting for the lion's share of audience numbers) showed a 25.5% increase, but even international markets grew by 14.9%.[30]

Aron could hardly contain his excitement: "We believe the first quarter of 2023 is just the tip of the iceberg for what's to come in the remainder of the year."[31] A day after his lawyers predicted doom, he proclaimed, "We could not be more optimistic about the prospect for the 2023 box office, except to say that 2024 looks even better."[32]

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[28] DB at 7-8 (emphasis added). *See also id.* at 3 (if the Transaction does not proceed, "the Company would be put at significant risk of failing to meet its financial obligations beyond 2023, which would result in a bankruptcy. . . .").

[29] *See* Transmittal Affidavit of Theodore A. Kittila ("Kittila Aff."), Ex. A at 1-2 (filed herewith).

[30] *Id*. at 2.

[31] *Id*.

[32] *Id*. at 2.

Finally, AMC announced it had $703.7 million in available liquidity, including $208.1 million of undrawn capacity under its revolving credit facility.[33] And document discovery—thankfully permitted by the Court—suggests this may not be the full story. In an internal Antara email dated February 11, 2023, one employee described Antara's internal conclusion that AMC's "Debt Capacity" could, without "any votes/amendments," exceed $500 million.[34] Further, if "the 2L

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[33] *Id*. at 1.

[34] Conf. Disc. DB, at ANTARA-AMC-00000575. Two observations about confidential discovery material are necessary. First, Plaintiffs and Defendants insisted that objectors be restricted to "read only" access. *See* Kittila Aff., Ex. B. If the parties permit Ms. Izzo's counsel to do so, they will compile confidential documents referenced herein in a separate affidavit. Alternatively, the Court or discovery master could order Plaintiffs to provide a master submission compiling every confidential document referenced by every objector. Either way, material cited in this Objection (and other objections) should be part of the record for this case and on appeal, but cannot be made part of the accompanying affidavit.

Second, Plaintiffs and Defendants did not make the confidential discovery database searchable using text-recognition software. This made it impossible to review the record effectively: Ms. Izzo's counsel were forced to triage their review to domains that, in their experience, were most likely to lead to relevant information. Candidly, even with a searchable database, a full review would have been an uphill challenge in the time allotted. The Court's permission to review the discovery record was welcome (and should perhaps become standard protocol in other cases). But the Court should not anticipate that this Objection, or any other, has provided it with analyses fully informed by the entire discovery record.

amend" their loan provisions, "all bets are off to the tune of 2.25bn+ of investment capacity."[35]

This, along with the new earnings release, makes clear that Defendants' threats of impending bankruptcy, and Plaintiffs' "belief" that "fully blocking AMC from proceeding ran a serious risk that AMC would ultimately face a true financing crisis"[36] are little more than a jump scare.

C. The Plaintiffs are Not Apes

A typical settlement process uncovers little about class representatives. As the Court recently observed, "stockholder plaintiffs, who are champions of full disclosure, lose their interest in that principle when it comes time for them to act as fiduciaries for a class. . . ."[37] The Court can, and should, require Plaintiffs to divulge

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35 *Id*. Objector's counsel have not reviewed the Antara analyses themselves, if they were ever produced. The email does not include any attachments, but merely instructs the analyst to "Call me . . . ." *Id*.

36 PB at 29.

37 Telephonic Bench Ruling re: Proposed Class Settlement, *In re Symantec Corp. S'holder Deriv. Litig.*, C.A. No. 2019-0224-JTL, at 19 (Del. Ch. May 4, 2023) (Trans.); *id*. at 20 ("If we allowed injunction applications against settlement disclosures using the same standards that we use for public company disclosures, every settlement would get enjoined.").

more before evaluating the settlement.[38] Settling defendants have little reason to take vigorous discovery and plaintiffs may omit relevant information.[39]

The Court's order requiring the parties to give Objectors access to discovery,[40] however, has made a more developed record possible. That record shows that the Plaintiffs have little in common with the typical Ape.

1. Franchi

Franchi is no Ape: he only purports to have owned continuously since November 8, 2022, a few months before his books-and-records demand.[41] Discovery shows that he owns only 32 shares of Common stock and no Preferred.[42]

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[38] *See* Kittila Aff., Ex. C (requiring plaintiffs to submit additional data in advance of settlement hearing).

[39] For instance, in 2021 a California federal judge issued an order requiring BLBG "in future cases . . . seeking appointment as class counsel" to notify courts of his decision criticizing BLBG's failure to disclose a potential conflict. *See SEB Invs. Management AB v. Symantec Corp.*, 2021 WL 1540996, at *2 (N.D. Cal. Apr. 20, 2021). Unless that order has been reversed or rescinded, the lack of citation in Plaintiffs' Brief is curious.

[40] D.I. 312.

[41] D.I. 206, Franchi Aff., ¶ 2. *Compare* C.A. 2023-0216, D.I. 1, Franchi Aff. ¶ 1 (averring that Franchi owned shares "at the time of the wrongs complained of" in his Complaint).

[42] Conf. Disc. DB, at Franchi_0000000001.

Plaintiffs tout that Franchi "searched for and produced documents and trading records."[43] He produced two documents, one from his counsel.[44]

Franchi's tiny, late-purchased position may be atypical of Apes, but it is consistent with his history of federal and state court litigation. Since 2017, Franchi has filed at least 27 federal and 12 Delaware class actions.[45] In the majority of Franchi's federal cases—mostly disclosure challenges this Court has criticized[46]—he filed notices, required under the PSLRA, showing purchases of small amounts of stock, ranging from slightly over $2,500 to a little under $20.[47] Among Franchi's cases, Objector's counsel have found none that have gone to trial.

2. Allegheny

Based on the discovery record, Allegheny owned 879 shares of Common stock on February 8, 2023, and received a similar number of APEs as a dividend in August 2022.[48] Allegheny claims to have owned continuously since December

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43 PB at 61.

44 Conf. Disc. DB, at Franchi_0000000001; *id.* at Franchi_0000000009.

45 *See* Kittila Aff., Ex. D. There may be more cases: these are all Ms. Izzo's counsel have been able to find in the time allotted.

46 *In re Trulia Inc. S'holder Litig.*, 129 A.3d 884 (Del. Ch. 2016).

47 *See* Kittila Aff., Ex. D.

48 Conf. Disc. DB, at ACR-AMC-00000332; *id.* at ACR-AMC-00000334. It is unclear whether Allegheny still owns the APEs.

2015.[49] But Allegheny is a pension fund, not an Ape—and in fact purports to own fewer Common shares than Ms. Izzo.

This Court, Congress, and academics have sometimes expressed a preference for large institutional stockholders as class representatives.[50] Empirical studies, however, show that some benefits—particularly the lower fees paid to class counsel—disappear when pension fund officials have received campaign contributions from their attorneys.[51] If Defendants inquired into such potential conflicts of interest, it is not evident from the discovery record.

Public data is difficult to analyze, because contributions can be made by relatives or spouses of counsel and are difficult to discern,[52] but they reveal at least one concerning contribution. A political committee related to Allegheny board

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[49] D.I. 206, Allegheny Aff. ¶ 2.

[50] *See, e.g.*, *Raider v. Sunderland*, 2006 WL 75310, at *2 (Del. Ch. Jan. 4, 2006) (noting that Delaware prefers to name large stockholders as lead plaintiffs); 15 U.S.C. § 78u-4(a)(2)(A)(iv) (establishing rebuttable presumption that "the most adequate plaintiff" in securities class actions "has the largest financial interest in the relief sought by the class"); Stephen J. Choi, Drew T. Johnson-Skinner & A.C. Pritchard, *The Price of Pay to Play in Securities Class Actions*, 8 J. EMPIRICAL LEGAL STUD. 650 (2011).

[51] Choi, *supra* note 50, at 678 ("The evidence presented here shows that the hard bargaining by state pension funds disappears when those funds receive political contributions—particularly when those contributions are large.").

[52] Defendants, of course, could have asked Allegheny's board members to disclose such contributions in discovery.

member John K. Weinstein received over $112,000 in contributions from Steamfitters Local Union 449 ("Steamfitters") in 2022.[53] Steamfitters' pension fund is another frequent litigator, whose application for a $50,000 incentive award is currently pending before this Court.[54] The web of relationships between counsel, Allegheny, and other frequent-filing plaintiffs is not clear on this record.

3. Munoz

Franchi and Allegheny have moved to withdraw Munoz as a class plaintiff after he failed to provide the affidavit required by Rule 23(e).[55] Mr. Munoz appears to have bought and sold shares throughout the class period and discovery suggests that as of approximately January 31, 2023, he owned approximately 53,787 Common shares and 3,065 Preferred units across multiple accounts.[56]

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53 *See* Kittila Aff., Ex. E.

54 *See* Kittila Aff., Ex. F, at 64.

55 *See* D.I. 344. The Court held Plaintiffs' motion in abeyance. D.I. 369. Plaintiffs speculate that Mr. Munoz has withdrawn due to "online attack," while Ms. Izzo reasons that he may no longer support the settlement, as he is the only Plaintiff who will suffer a financial loss that will not be offset by the requested incentive fee. *Id*. The Court considered both explanations to be "plausible, although the plaintiffs' is more supported; and neither explanation comes from Munoz himself." *Id*. at 4.

56 Conf. Disc. DB, at Munoz_0000257; *id.* at Munoz_0000155; *id.* at Munoz_0000846.

Yet even Mr. Munoz's stockholding is unusual, because nearly half of his shares are held in a margin account.[57] The margin account shows regular trading activity (including one set of trades made after the date Munoz's counsel signed the confidentiality agreement associated with his 220 demand).[58] The discovery record stops in February, however, so it is impossible to determine whether these margin trades have continued.

As the Securities and Exchange Commission notes, "[t]he downside to using margin is that if the stock price decreases, substantial losses can mount quickly."[59] Defendants, of course, never deposed Munoz to ask, among other things, whether the margin account might render him more risk averse than other stockholders to financial distress at AMC.

4. Izzo

Ms. Izzo, meanwhile, is an Ape to the core. She first purchased shares in February 2021 and presently holds 3,106 shares of Common stock and 4,244

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57 *Id.* at Munoz_0000155.

58 *See id.* at Munoz_0000105 (confidentiality agreement signed by counsel on January 30, 2023); *id.* at Munoz_0000443 (confirmations of trades on February 1, 2023).

59 U.S. Securities and Exchange Commission, *Investor Bulletin: Understanding Margin Accounts*, https://www.sec.gov/oiea/investor-alerts-and-bulletins/ib_marginaccount.

Preferred units.[60] Based on the discovery record, she owns more Common shares than every Plaintiff except Munoz, and more APEs than all three Plaintiffs combined.

Unlike Plaintiffs, Ms. Izzo does not believe that this case is merely "about voting rights."[61] It is a case about Defendants' attempts to strip value from Common stockholders because they refused to concede to Aron's demands. Because the lawsuit is about protecting the Apes' investments—not just their suffrage—Ms. Izzo intends to intervene and seek leadership of the Class following resolution of the present motion.

ARGUMENT

Ms. Izzo's objection should be sustained for three reasons. *First*, the Settlement is unfair, inadequate, and inequitable because it trades away claims that are ten time more valuable than the settlement consideration in exchange for a release that exceeds the claims litigated in this action. *Second*, Plaintiffs should not be permitted to impose a non-opt-out class on stockholders who vocally oppose a deal brokered by Plaintiffs who do not adequately represent them. Third, Plaintiffs'

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60 *See* Kittila Aff., Ex. G.

61 PB at 40.

request for attorneys' fees and incentive awards vastly exceed what Delaware law holds reasonable.

I. THE SETTLEMENT SHOULD NOT BE APPROVED.

The Settlement should be rejected as a bad deal for the Class. While many of the *Polk v. Good* factors disfavor this settlement,[62] its fatal flaw lies in the imbalance between the "give"—claims worth in excess of $1.4 billion—and the "get"—consideration worth $129 million (under very charitable assumptions).

In considering whether a settlement is fair and reasonable, the Court "play[s] the role of fiduciary in its review of these settlements and accordingly must engage in more than a cursory examination of the facts underlying each settlement."[63] It "looks to the facts and circumstances upon which the claim is based, the possible defenses thereto, and then exercises a form of business judgment to determine the

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[62] These factors are (1) the probable validity of the claims, (2) the apparent difficulties in enforcing the claims through the courts, (3) the collectability of any judgment recovered, (4) the delay, expense and trouble of litigation, (5) the amount of the compromise as compared with the amount and collectability of a judgment, and (6) the views of the parties involved, pro and con. *In re Coleman Co. Inc. S'holders Litig.*, 750 A.2d 1202, 1206 (Del. Ch. 1999) (citing *Polk v. Good*, 507 A.2d 531, 536 (Del. 1986)).

[63] *In re Resorts Int'l S'holders Litig. Appeals*, 570 A.2d 259, 266 (Del. 1990).

overall reasonableness of the settlement."[64] Settlements and fee awards are subject to "rigorous scrutiny,"[65] and proponents bear the burden of proving fairness.[66]

A. The Settlement is a Bad Deal for AMC Stockholders.

The "most important yardstick of a settlement's fairness is [the Court's] business judgment."[67] Here, the Settlement abandons claims that would preserve—on Plaintiffs' own assumptions—over $1.4 billion for the Class, in exchange for consideration worth less than 10% of that value. In other words, a rational stockholder would press claims if they believed they had more than a 1-in-10 chance of success. Class claims here are much stronger.

1. The Settlement Gives Away Valuable Claims.

Only a few months ago, Plaintiffs believed in their cause. They alleged that creating the APEs was a "violation of [Defendants'] fiduciary duties and the DGCL."[68] Now, with a fee and incentive award in view, they conclude that "the

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64 *Polk*, 507 A.2d at 536.

65 *See In re Coleman Co.*, 750 A.2d at 1212.

66 *See Lewis v. Hirsch*, 1994 WL 263551, at *3 (Del. Ch. June 1, 1994) (citing *Barkan v. Amsted Industries, Inc.*, 567 A.2d 1279, 1286 (Del. 1989)).

67 *Ryan v. Gifford*, 2009 WL 18143, at *5 (Del. Ch. Jan. 2, 2009) (quoting *Barkan*, 567 A.2d at 1284).

68 Allegheny Compl. ¶ 50; *see also* Compl. ¶ 164 (alleging that "creating and issuing Preferred Stock and APEs" was a breach of fiduciary duty).

Board had the legal authority to create and issue" the APEs and that "a full invalidation of the APEs was always (and remains) highly unlikely."[69] Plaintiffs' newfound pessimism is unfounded. Common stockholders who do not share this bleak outlook should be allowed to pursue viable claims.

a. The Court Can Provide Complete Relief to the Class.

Start with a red herring: that the Court must "wipe out the investment of innocent parties"—*i.e.*, invalidate the issuance of Preferred Equity Units—to provide complete relief to the Class.[70] APE purchasers traded on the basis of AMC's assurances that the Company did not expect to propose the Conversion "any time soon," and that it was "more likely than not that" Common and APEs "will trade as two separate securities for quite some time to come."[71] An injunction maintaining Preferred holders' expectations is no injustice.

The Court possesses multiple tools to achieve this end without invaliding the APEs altogether.[72] It could enjoin enforcement of the Deposit Agreement: absent the APE's proportional voting, the Transaction fails.[73] Similarly, the Court could

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69 PB at 39.

70 *Id.*

71 Compl. ¶ 108.

72 *Id*. ¶ 101.

73 *See* Section A.2, *supra*.

enjoin Antara from exercising voting rights gained as part of an inequitable deal. Any remedy that prevents the Transaction avoids over $1.4 billion in harm to the Class, while respecting the Preferred's reasonable expectations that their units would not convert in the near future.

Second, the unique circumstances of this case allow the Court to provide complete post-trial relief even if a preliminary injunction motion were unsuccessful.[74] Suppose that trial proved that Defendants breached their fiduciary duties by any of (a) issuing the APEs; (b) entering into the Depository Agreement; (c) agreeing to the Antara Transaction; or (d) engineering the Conversion and Reverse Split. The Court could provide equitable relief by to the Class by (a) requiring Defendants to disgorge their interest in the 2.4 million shares and units they own personally[75] and (b) causing AMC to issue additional stock necessary to restore Class Members to their pre-Transaction share of market capitalization.[76] Following the Reverse Split, AMC would have sufficient authorized stock.

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[74] Plaintiffs' Brief's does not even ***consider*** the availability of post-trial remedies apart from a permanent injunction. *See* PB at 39-40.

[75] DB, Ex. W, at 22.

[76] *See* Section A.1, *supra*.

In short, Plaintiffs are not abandoning claims due to "apparent difficulties in enforcing the claims through the courts" or the "collectability of any judgment recovered."[77] The Apes correctly believe the Court can remedy Defendants' harms.

b. The Settling Parties Undervalue the Released Claims.

Nor is Plaintiffs' newfound pessimism concerning the strength of Class claims warranted. The Class holds strong arguments that AMC directors breached their fiduciary duties under *Blasius*.

Schnell v. Chris-Craft Industries, Inc. long ago established that "inequitable action does not become permissible simply because it is legally possible."[78] In this case, even assuming that the Board's actions were legally possible, they were nonetheless inequitable and impermissible under Delaware law. The AMC Board created the APEs—and in particular, entered into the Depository Agreement—for the purpose of circumventing the will of the Class, which had twice denied Defendants' attempt to authorize more common stock.

In *Blasius Industries, Inc. v. Atlas Corp.*, this Court found that "a decision by the board to act for the primary purpose of preventing the effectiveness of a

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77 *Polk*, 507 A.2d at 536.

78 285 A.2d 437, 439 (Del. 1971).

shareholder vote inevitably involves the question who, as between the principal and the agent, has authority with respect to a matter of internal corporate governance."[79] In such cases, even though the board may have acted in good faith in preventing the effectiveness of a stockholder vote, the board "bears the heavy burden of demonstrating a compelling justification for such action."[80]

Defendants argue that *Blasius* applies only in cases involving elections of directors or votes having consequences for corporate control.[81] That is not accurate. *Blasius* applies in *any* case in which a board of directors attempts to interfere with the stockholder franchise: the authority of stockholders applies "in a very specific way in [*Blasius*] which deals with the question who should constitute the board of directors of the corporation," but also applies "*in every instance* in which an incumbent board seeks to thwart a shareholder majority."[82] Chancellor Allen held in *Blasius*:

> Action designed principally to interfere with the effectiveness of a vote inevitably involves a conflict between the board and a shareholder majority. Judicial review of such action involves a determination of the legal and equitable obligations of an agent towards his principal. This is not, in my opinion, a question that

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79 564 A.2d 651, 659-60 (Del. Ch. 1988).

80 *Id.* at 661.

81 DB at 18-19.

82 *Blasius*, 564 A.2d at 660 (emphasis added).

> a court may leave to the agent finally to decide so long as he does so honestly and competently; that is, it may not be left to the agent's business judgment.[83]

Despite the passage of 52 years since Chancellor Allen's decision, the *Blasius* standard is alive and well. In the 2003 case *MM Companies, Inc. v. Liquid Audio, Inc.*, the Delaware Supreme Court cited Chancellor Allen's "cogent explanation" in *Blasius* concerning why the business judgment standard is inappropriate where a Board has tampered with the stockholder franchise: "'[t]he ordinary considerations to which the business judgment rule originally responded are simply not present in the shareholder voting context.'"[84] Rather than limiting *Blasius* to cases involving corporate control, the Supreme Court applied the *Blasius* standard *within* the context of a *Unocal* framework, noting that "[b]oth standards recognize the inherent conflicts of interest that arise when a board of directors acts to prevent shareholders from effectively exercising their right to vote either contrary to the will of the incumbent board members generally *or* to replace the incumbent board members in a contested election."[85]

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83 *Id*.

84 813 A.2d 1118, 1128 (Del. 2003) (quoting *Blasius*, 564 A.2d at 659).

85 *Id*. at 1129 (citing *Unocal Corp. v. Mesa Petroleum Co.*, 493 A.2d 946 (Del.1985)) (emphasis added).

Similarly, in the 2021 case, *Coster v. UIP Companies, Inc.*, the Delaware Supreme Court found that "Delaware courts 'have remained assiduous in carefully reviewing *any* board actions designed to interfere with or impede the effective exercise of corporate democracy by shareholders, especially in an election of directors.'"[86] *Liquid Audio* and *Coster* thus confirm the principle that enhanced scrutiny applies outside the context of elections of directors. Here, Defendants cannot bear the heavy burden of demonstrating a compelling justification for circumventing the votes of AMC's common stockholders.

Defendants cite then-Vice Chancellor Strine's 2007 opinion in *Mercier v. Inter-Tel (Delaware), Inc.*, in which the Court proposed that "the *Blasius* standard should be reformulated."[87] However, that proposed reformulation was not adopted by the Delaware Supreme Court in its 2021 decision in *Coster*.[88] Even in *Mercier*, the Court concluded that the corporation's directors had "a compelling justification—the protection of their stockholders' financial best interests—for a

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[86] 255 A.3d 952, 960-61 (Del. 2021) (quoting *MM Cos.*, 813 A.2d at 1126) (emphasis added).

[87] 929 A.2d 786, 788 (Del. Ch. 2007).

[88] 255 A.3d 952.

short postponement in the merger voting process to allow more time for deliberation."[89]

Even if *Mercier* were the final word on *Blasius* (and it is not), *Mercier* is distinguishable. First, more is at stake in this case than in *Mercier.* *Mercier* involved the postponement of a stockholders' meeting, while this case involves the stripping of economic value from the common stockholders, contrary to the stockholders' best interest. Then-Vice Chancellor Strine in *Mercier* stated that post-*Blasius* cases "display understandable discomfort about using such a stringent standard of review in circumstances when a stockholder vote has no bearing on issues of corporate control."[90] But this case does involve corporate control, albeit in a unique way. The typical control dispute involves directors seeking to maintain themselves in office by directly restraining a stockholder vote. Here, Aron is grasping for control by using AMC assets to purchase himself a new, more compliant electorate.[91]

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89 929 A.2d at 788.

90 *Id.* at 809.

91 Similarly, Plaintiffs have too readily conceded the Section 242(b) arguments. Two precedents they now contend weigh against their Complaints were good law the day Plaintiffs filed, and have gotten no worse since. *See* PB at 36 (citing *Hartford Accident. & Indemnity Co. v. W. S. Dickey Clay Manufacturing Co.*, 24 A.2d 315 (Del. 1942) and *Orban v. Field*, 1997 WL 153831 (Del. Ch. Apr. 1, 1997)). Vice Chancellor Laster's recent opinion, meanwhile, relies upon those decisions at most reluctantly. *See Electrical Workers Pension Fund, Local 103, IBEW v. Fox Corp.*, C.A. No. 2022-1007-JTL (Del. Ch. Mar 29, 2023) (Trans.).

Meanwhile, Plaintiffs' concerns (and Defendants' arguments) about the balance of the equities crumble after the first-quarter earnings results.[92] Defendants' contention that further sales of APEs are "dilutive" to Common stockholders is only true if the APEs convert. If they do not, additional issuance of APEs will likely dilute Preferred holders more than Common—as happened when AMC's exuberant selling streak caused APEs to fall below the $1 per unit threshold.[93] As for the

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The *Fox* opinion virtually invited an appeal, noting that it would be decided otherwise if *Dickey Clay* were not binding precedent. *Id*. at 67-68. And Vice Chancellor Laster's policy argument favoring class votes—Kaldor-Hicks efficiency, the idea "that a transaction is efficient if one side is sufficiently better off that it can compensate the other side for its losses" (*id*. at 56)—applies here. A class vote would permit AMC Common stockholders to withhold approval of the Transaction until the APEs agreed to give up their windfall.

The Settlement would allow Defendants to avoid that Kaldor-Hicks-efficient outcome by permitting two shareholders (who stand to gain more in incentive awards than they lose in the Transaction) to bargain away that right for 10% of potential damages. A more vigorous stockholder might use this case as grist for an *amicus* brief in the *Fox* appeal, arguing that a more thorough rethinking of *Dickey Clay* is necessary to deter Delaware directors from ever again engaging in this type of scheme.

[92] PB at 37-38; DB at 28-31. Defendants' appeal to the sanctity of stockholder voting rights (DB at 30) is akin to the proverbial son who murders his parents and pleads for mercy as an orphan. Defendants' actions—including their deliberate concealment of the effect of the Depository Agreement and the Antara transaction—were taken to frustrate Common stockholders' refusal to allow more shares to be issued. There is no equity in sustaining such a scheme.

[93] *See* DB at 13-14 (noting the increasing discount between APEs and Common as Defendants issued more APEs); PB at 20. Absent the Conversion, APE would be dilutive to the Class only under limited circumstances, such as a merger.

possibility of financial catastrophe, AMC's 2023 Q1 Earnings Release and Antara's debt capacity analysis weigh against allowing Defendants to consummate an inequitable transaction based on a phantom financing menace.

c. The Release Violates Griffith v. Stein *and* In re PHLX.

Plaintiffs not only give away the valuable claims they prosecuted, they offer Defendants insurance against tangential claims, causes of action they never pursued, and even future claims. Delaware law does not sanction Plaintiffs' generosity.

As the Delaware Supreme Court recently emphasized, "[t]o satisfy due process concerns, '[a] settlement can release claims that were not specifically asserted in an action but can only release claims that are based on the same identical factual predicate or the same set of operative facts as the underlying action.'"[94] Thus, "a release may be overbroad if it could be interpreted to 'encompass any claim that has some relationship—however remote or tangential—to any 'fact,' 'act' or conduct 'referred to' in the Action.'"[95] In other words, a release is overbroad if it

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[94] *Griffith v. Stein*, 283 A.3d 1124, 1134 (Del. 2022) (quoting *UniSuper Ltd. v. News Corp.*, 898 A.2d 344, 347 (Del. Ch. 2006) (internal quote omitted)).

[95] *UniSuper*, 898 A.2d at 347 (quoting *Green v. Phillips*, 2000 WL 33521109, at *1 (Del.Ch. June 28, 2000)).

releases claims based on a set of "tangential facts, as opposed to operative or core facts."[96]

Plaintiffs' Released Claims, as defined in the Settlement, clearly encompasses claims based on tangential facts:

> "Released Plaintiffs' Claims" means any and all actions . . . of every nature and description, whether or not currently asserted, whether known claims or Unknown Claims, suspected, existing, or discoverable, whether arising under federal, state, common, or foreign law, and whether based on contract, tort, statute, law, equity, or otherwise (including, but not limited to, federal and state securities laws), that Plaintiffs or any other Settlement Class Member: (i) asserted in the *Allegheny* Complaint or the *Munoz* Complaint; or (ii) ***ever had, now have, or hereafter can, shall, or may have***, directly, representatively, derivatively, or in any other capacity that, in full or part, ***concern, relate to, arise out of, or are in any way connected to or based upon the allegations, transactions, facts, matters, occurrences, representations, or omissions*** involved, set forth, or referred to in the Complaints ***and that relate to the ownership of Common Stock and/or AMC Preferred Equity Units during the Class Period***, except claims with regard to enforcement of the Settlement and this Stipulation.[97]

This astonishingly broad release would cover not only claims Plaintiff pursued, but potentially:

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96 *Id*.

97 Settlement ¶ 1(r) (emphasis added).

- Derivative claims related to the Hycroft mine or similar investments made by AMC. They are mentioned in the Complaint,[98] and even if the purchases precede the class period, they "relate" to class ownership due to the continuous ownership requirement;[99]
- Derivative challenges to AMC's decision to grant awards under or amend the Company's long-term incentive plan, for the same reasons;[100]
- Any securities lawsuits related Aron's tweets after August 3, 2022;[101]
- Potentially, the Company's decision to approve, on February 23, 2023, "special awards" of compensation in lieu of vesting of the "2022 PSU awards" disclosed in the 2023 Q1 10-Q.[102] It is at best unclear whether the Board's decision was "in any way connected to" Defendants' decisions to pursue the Transaction.

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98 Compl. ¶ 83.

99 *Lewis v. Anderson*, 477 A.2d 1040, 1046 (Del. 1984) ("[A] derivative shareholder must not only be a stockholder at the time of the alleged wrong and at time of commencement of suit but that he must also maintain shareholder status throughout the litigation.").

100 Compl. ¶¶ 92, 93.

101 *See, e.g.*, Allegheny Compl. ¶¶ 57, 59.

102 *See* Kittila Aff. Ex. H, at 38.

The last item illustrates the unknowably broad scope of the release: ***any*** action taken by the Board since August 2, 2023, known or unknown to stockholders, may be subject to the Settlement so long as Defendants can later maintain its action is "relate[d] to" their decision to dilute Common stockholders. In short, the release applies to "any claim that has *some* relationship—however remote or tangential—to any 'fact,' 'act' or conduct 'referred to' in the Action."[103] That is overbroad under Delaware law.[104]

The Release also violates recent Delaware Supreme Court authority by purporting to abandon claims the Class "hereafter can, shall, or may have" against Defendants. It is black letter law that "a release is overly broad if it releases claims based on a set of operative facts that will occur in the future."[105] Yet the release explicitly bars any claim that could arise based on a future event so long as it has "any connection to" any "transaction" or even "fact" in the Complaints. Numerous

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103 *In re Philadelphia Stock Exchange, Inc.*, 945 A.2d 1123, 1146 (Del. 2008) ("*PHLX*") (quoting *UniSuper*, 898 A.2d at 347).

104 This Court has recently refused to approve at least two settlements based upon overbreadth following *Griffith v. Stein*. *See Schumacher v. Loscalzo*, C.A. No. 2022-0059-LWW at 54–61 (Del. Ch. Sept. 21, 2022) (Trans.) (refusing approval to settlement that included unlitigated disclosure claims); *Schumacher v. Dukes*, C.A. No. 2020-1049-PAF at 34 (Del. Ch. Nov. 17, 2022) (Trans.) (refusing to approve settlement that released claims through date of settlement approval, rather than those challenged in complaint).

105 *Griffith*, 283 A.3d at 1134 (quoting *PHLX*, 945 A.2d at 1146).

fact patterns fall within this space. For instance, suppose that a federal investigation discovers health-and-safety or environmental wrongdoing at the Hycroft mine, leading to massive monetary penalties, along with credible evidence that AMC management was aware of this at the time of investment. A *Caremark*-style complaint to recover damages that only arose at the time of the government investigation may nonetheless be barred.

The Settling Parties will no doubt bemoan the "speculation" inherent in the last paragraph, but that is the point. Settlements compliant with *Griffith*, *PHLX*, and *UniSuper* do not invite speculation because they can only release claims relating to past events.

In sum, the Settlement releases the valuable claims Plaintiffs did bring; potentially valuable claims Plaintiff never pursued; and future claims of unknowable value. These clearly exceed the Settlement's benefit.

2. Plaintiffs Exaggerate the Value of the Settlement Consideration.

Plaintiffs' $129 million valuation of the settlement consideration rests on the same flawed assumption Defendants made concerning Preferred Equity Units. Defendants predicted, unreasonably, that the common and preferred would trade at

the same price.[106] (Defendants' own authority considered it "most likely" that APEs would trade below Common, as they did.[107]) Plaintiffs, similarly unreasonably, assume that the Settlement and Transaction, which amount to a betrayal of the retail stockholders that sustained the Common share price through the pandemic, will be unaffected.[108] The Settlement and Transaction may destroy value if retail stockholders flee, leaving only former preferred purchasers like Antara, who purchased at less than $1 per share,[109] to sustain the share price. Plaintiffs' settlement valuation would tumble with it.[110] As Plaintiffs concede, "one cannot definitively predict the price at which AMC stock will trade following the Conversion. . . ."[111]

Plaintiffs appear entirely unconcerned with the Settlement's effect on small investors, despite AMC's largely retail stockholder base. Consider a small stockholder holding 79 shares (worth $453.46 under Plaintiffs' assumptions). Will she receive 7 post-Conversion shares (too little to share in the Settlement

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106 DB at 12.

107 *See* DB, Ex. V, at 7.

108 *See* PB at 31; Ripley Aff., ¶ 4(c).

109 *See* PB, Ex. 13, at 2.

110 As noted below, neither Plaintiffs nor their counsel seek to be paid in Common stock. They want cash.

111 PB at 9.

Consideration) or 7.9 (thus, perhaps, benefitting from the Settlement)? Despite the prevalence of Class Members with small holdings, Plaintiffs are coy, with their expert saying only that "predicting the amount of cash payment for fractional shares cannot be done reliably in advance without additional information . . . ."[112] If Plaintiffs' expert cannot know, how can small stockholders?

Finally, it's worth noting that Plaintiffs' assumptions flatter the value of the Settlement relative to the harm the transaction does to AMC's common stockholders. The $1.4 billion estimate described above is based upon the ratio of Common to Preferred prices that prevailed on May 3, 2023—after arbitrageurs had started to bid up the price of APEs in anticipation of Conversion. Were the Settlement rejected and another stockholder allowed to prosecute the case to a permanent injunction, the price of APEs would likely fall, and Common shares rise.[113] In other words, the $1.4 billion estimate of potential damages is conservative, and the difference between the Settlement's value and potential recovery even more stark.

B. The Other *Polk* Factors Weigh Against Approval.

As for the other *Polk* factors, Plaintiffs can hardly invoke the "delay and expense of litigation" to justify their settlement. While the Settlement process has

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[112] Ripley Aff. ¶ 5.

[113] As noted in the Complaint, the price of APEs jumped after AMC announced its intent to convert them into Common stock. Compl. ¶ 36.

been complex, the litigation itself has proven no more costly or lengthy than a typical expedited Chancery claim. Certainly, the cost is insignificant in comparison to a possible $1.4 billion dollar benefit to the Class.

And Plaintiffs only obliquely address the elephant in the room: the views of the parties involved, pro and con. This Settlement has evoked stockholder hostility likely unprecedented in Chancery history. Most settlements draw no objections;[114] a handful draw one or two. The docket in this case contains over 350 entries, mostly generated by stockholders dissatisfied with Plaintiffs' bargain.

In sum, the Settlement offers too little consideration to compensate the Class for the harms actually litigated in this case, much less the overbroad and unlawful release offered by Plaintiffs. The Court, in exercising its business judgment, should reject it.

II. THE CLASS SHOULD NOT BE CERTIFIED AS PROPOSED.

Of course, Plaintiffs are free to exercise their own business judgment and settle their individual claims. (Franchi has dismissed dozens of cases with prejudice only to himself.[115]) They should not be permitted to drag nonconsenting

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114 *See In re Trulia, Inc. S'holder Litig.*, 129 A.3d 884, 893 (Del. Ch. 2016) (at settlement, the Court "rarely receives any submissions expressing an opposing viewpoint").

115 *See* Kittila Aff., Ex. D.

stockholders along with them. AMCs stockholders never voted to be represented by a professional plaintiff and a pension fund.

At the very least, the Court should permit non-consenting stockholders to opt out to pursue their own claims. The arguments against class certification are particularly acute here, where Plaintiffs and their fellow class members seek different forms of relief and there are valid concerns about Plaintiffs' adequacy unexplored by Defendants' discovery.

A. Due Process Requires Providing an Opt-Out to the Apes.

A settlement cannot "deny a discretionary opt-out right where the policy favoring global settlement [is] outweighed by due process concerns."[116] The decision "must be assessed based on the facts and circumstances at the time of the settlement/certification hearing."[117] In *In re Celera Corporation Shareholder Litigation*, the Supreme Court reversed approval of a non-opt-out settlement where a class plaintiff was "barely" adequate and a significant stockholder was ready to prosecute identifiable and supportable claims for money damages.[118] The due process concern here, while different, is of equal significance.

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116 *In re Celera Corp. S'holder Litig.*, 59 A.3d 418, 436 (Del. 2012).

117 *Id*.

118 *Id*.

"[U]nless the relief sought by the particular plaintiffs who bring the suit can be thought to be what would be desired by the other members of the class, it would be inequitable to recognize plaintiffs as representative, and **a violation of due process** to permit them to obtain a judgment binding absent plaintiffs."[119] Here, Ms. Izzo and other dissenting stockholders desire a permanent injunction preventing over $1.4 billion in harm to Common stockholders (under Plaintiffs' assumptions), or a post-Transaction damages ruling restoring their ownership stake. Plaintiffs, on the other hand, admit that even had they won a preliminary injunction, they would only have "leverage[d] the injunction to achieve an economic benefit for Class members" to "offset[] some of this dilution."[120] Plaintiffs' desire is consistent with their decision, in selecting an operative complaint, to select the one that did not threaten Defendants with damages.[121]

The parties' citations to cases involving merger settlements or compensation plans are not compelling.[122] As Chancellor Allen noted, in a merger case "all

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119 *Prezant*, 636 A.2d at 915 (emphasis added).

120 PB at 40, 9; *see also* PB at 2, 38.

121 *See* DB at 33 n.114.

122 *See* PB at 46-47; DB at 31-34. Notably, Defendants cite to several certification orders that contain no evidence of having been contested by any objector. *See* DB at 32 (citing *Turberg v. ArcSight, Inc*., 2011 WL 4445653, at *1 (Del. Ch. Sept. 20, 2011)).

members of the stockholder class are situated *precisely similarly* with respect to every issue of liability and damages" and "to litigate matters separately would subject the defendant to the risk of different standards of conduct with respect to the same action."[123] That is not the case here: the conflict involves antagonistic interests between AMC Common stockholders and Preferred unitholders as much as between the Class and directors.[124] Apart from Defendants, all AMC Common stockholders during the class period are members—even if they own more APEs than Common, would profit from the Transaction, and would lose their windfall if it were enjoined. All Class members are thus not "situated precisely similarly" with respect to damages—some lose, and some win, if the Settlement and Transaction proceed. As for inconsistent adjudication, without an opt-out, the propriety of Aron's actions will never be adjudicated at all.[125]

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[123] *Turner v. Bernstein*, 768 A.2d 24, 30 (Del. Ch. 2000) (emphasis added) (quoting *In re Mobile Communications Corp. of Am., Inc. Consol. Litig.*, 1991 WL 1392, at **15, 16 (Del. Ch. Jan. 7, 1991) (emphasis omitted)).

[124] Nor does *In re Straight Path Communications Inc. Consolidated Stockholder Litigation* weigh against an opt-out right. 2022 WL 2236192, at *10 (Del. Ch. June 14, 2022) (cited PB at 47; DB at 32). *Straight Path* rejected a class certification challenge ***by defendants*** who speculated that some stockholders might own shares in both a company and its former parent. *Id*. at *2. It did not address whether opt-out rights are appropriate where, as here, dozens of stockholders have appeared to oppose their purported representatives.

[125] The Court could potentially address some issues by dividing the class into sub-classes. *See Goodrich v. E.F. Hutton Group, Inc.*, 1993 WL 94456, at *4 (Del.

Plaintiffs' "pragmatic" concerns are, in fact, self-inflicted wounds.[126] The Parties chose to settle without first certifying a class and allowing stockholders to litigate the question of opt-outs. If Plaintiffs believe it too burdensome to construct a process that permits dissenting stockholders to make their own decision, the solution is to reject the settlement, not drag along dissenters. Similarly, Plaintiffs should not be permitted to choose settlement consideration in a form that they say is too burdensome to allow opt outs, and then argue that their unilateral decision requires a non-opt-out settlement.

The number of stockholder objectors in this case is unprecedented. Given the level of dissent and the significant damage that the Settlement and Transaction inflict upon the "Apes," not permitting them to opt out would be fundamentally inequitable.

Ch. Mar. 24, 1993) (dividing a class into two subclasses rather than ruling on the merits of a statute-of-limitations defense that applied to only some class members). For instance, a subclass of stockholders who owned before Defendants issued the Preferred Equity Units (and thus possess derivative claims Plaintiffs propose to release) could be separated from a subclass who purchased after. Given the breadth of claims Plaintiffs propose to release, however, attempting to divine appropriate subclasses could be more unwieldy than simply permitting dissenting stockholders to opt out.

[126] PB at 49-50.

B. The Settlement Cannot Be Certified Under Rule 23(a)(4).

Approving the Settlement in its present, non-opt-out form would offend due process. It is not a question of whether "the relief sought by the particular plaintiffs . . . can **be thought to be** what would be desired by the other members of the class."[127] An economic "offset" to dilution is not what many members of the Class desire, as attested by the very high number of objectors. Now that Plaintiffs admit they will no longer seek a permanent injunction, they should not be permitted to represent stockholders who would.

A "determination of the adequacy of a class representative is an 'essential component' of the settlement approval process."[128] A settlements' proponents bear the burden of establishing adequacy, as they do with all class certification elements.[129] Plaintiffs offer no facts on this point, asserting merely that the Settlement itself satisfies the mandated inquiry.[130] This is pure *ipse dixit*.

The Court's grant of objector access to the discovery record, however, separates this case from the typical settlement where such bare-bones presentations

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127 *Prezant*, 636 A.2d at 924 (emphasis added).

128 *In re Infinity Broadcasting Corp. S'holders Litig.*, 802 A.2d 285, 291 (Del. 2002) (quotation omitted).

129 *Dieter v. Prime Computer, Inc.*, 681 A.2d 1068, 1071 (Del. Ch. 1996).

130 PB at 43. If Plaintiffs withheld facts relevant to this argument for reply, objectors should have the opportunity to address any new information in a sur-reply.

prevail unopposed. Even apart from Plaintiffs' abandonment of a permanent injunction as a form of relief, the record casts doubt upon their ability to represent the Class. The discovery record reveals disquieting facts about each Plaintiff.

Franchi. Franchi, who produced only two documents in discovery, owns only 32 shares and offers no evidence that he purchased them before November 2022.[131] He may receive nothing in the Settlement. It is unclear how he could swear, in his complaint, to have owned AMC stock "at the time of the wrongs complained of"—including, for instance, issuance of APEs—in his complaint.[132] His history of sue-and-settle litigation and frequent pursuit of mootness fees for his counsel raises doubts that he ever intended to pursue a permanent injunction.

Allegheny. Institutional stockholders are often touted as superior representatives due to their generally larger investments and their superior oversight of class counsel. Allegheny, however, owns relatively few shares: Izzo alone holds more than three times more Common shares and Preferred units.[133] Allegheny is also a frequent litigator, but typically pursues cases where the fund has much greater

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131 Conf. Disc. DB, at Franchi_0000000001; D.I. 206, Franchi Aff. ¶ 2.

132 2023-0216, D.I. 1, Franchi Aff. ¶ 1.

133 *Compare* Kittila Aff., Ex. G (3,106 AMC and 4,244 APEs) *with* Conf. Disc. DB at ACR-AMC-00000332-34 (879 AMCs and 879 APEs).

exposure.[134] And the presumed advantages of institutional stockholding disappear when the individuals who manage pension funds receive political donations.[135] Publicly available documents show large and concerning contributions to at least one Allegheny board from another frequent litigator.[136] If Defendants took any discovery on this issue, it is not reflected in the documents Allegheny produced.

Munoz. Even before his apparent withdrawal, Munoz's large margin positions—a little less than half his shares, with the extent of his margin exposure unknown—raise questions concerning his risk aversion. Margin investments are riskier than typical investments, which may render his concern about AMC's supposed "financial distress" more keen than other Common stockholders.

Significantly, Plaintiffs admit that they settled on the eve of the Munoz deposition, while Munoz and Allegheny were preparing to testify.[137] Had those depositions taken place, Defendants would have been able to fill holes in the discovery record that might have cast more doubt on Plaintiffs' adequacy. They could also have sought information concerning whether Munoz's margin trades

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134 *See* Kittila Aff., Ex. I.

135 *See* note 51, *supra*.

136 *See id.* at Ex. E.

137 PB at 61-62.

continued after February. Absent further information, the Court should not be satisfied that the Rule 23(a)(4) requirement has been met.

In sum, the conflict between the Class and its purported representatives—made obvious through the unprecedented resistance shown on the docket—renders a non-opt-out class uncertifiable. On her own, Ms. Izzo's financial interest in the Settlement outweighs that of every Plaintiff except Munoz—concerning whom a motion to withdraw is pending—and other objecting stockholders doubtlessly hold more significant positions. Those class members should be able to choose to pursue real, meaningful relief through a permanent injunction. They are not adequately represented by Plaintiffs who have forsaken valuable remedies, two of whom stand to gain more from incentive awards than they will lose from the Settlement.[138]

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[138] Multiple objectors have contended that Class Members' due process rights have been endangered because stockholders did not receive their postcard notices. *See, e.g.*, D.I. 343, 345. Historically, this Court has not been sympathetic to such arguments. *See In re Activision Blizzard, Inc. S'holder Litig.*, 124 A.3d 1025, 1061 (Del. Ch. 2015) (noting that a stockholder who chooses to register shares in the name of a nominee "takes the risks attendant with such an arrangement, including the risk that he may not receive notice of corporate proceedings" (citation omitted)). Thus, Ms. Izzo has not joined these motions.

However, this case provides a vehicle to revisit *Activision*'s thesis. Class plaintiffs typically propose a process that provides a semblance of notice, rather than notice in fact. As this case makes manifest, record holders frequently fail to forward notice to stockholders, especially in a short one-month period, and class plaintiffs tend not to sue brokers for that breach of duty. Thus, as late as the day before the objection deadline, Plaintiffs' counsel received emails from stockholders stating that they had only recently received their postcard. *See, e.g.*, Kittila Aff., Ex. J. This is

III. PLAINTIFFS' FEE AND INCENTIVE REQUESTS ARE EXCESSIVE.

Plaintiff's $20 million fee request is excessive under the precedent of this Court and the Delaware Supreme Court. This is especially true because, despite Plaintiff's purported concern for AMC's cash burn rate, their counsel insist on payment in cash. The Court should either dramatically slash any fee to reflect the uncertain value of the settlement consideration; order that any fee or incentive award be paid in stock (to be held for a set period); or defer any decision on fees until after the Settlement is executed and final.

Delaware courts subject fee requests to rigorous scrutiny, using the familiar *Sugarland* factors to ensure that fees are reasonable.[139] Movants bear the burden of establishing reasonableness.[140] Plaintiffs cannot do so here.

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consistent with the observation of Professor Sean Griffith that he "received formal notice in less than half of the settlements in his portfolio of merger claims." Sean J. Griffith & Anthony A. Rickey, *Objections to Disclosure Settlements: A How-To Guide*, 70 Okla. L. Rev. 281, 291 (2017). Especially in cases involving companies with a largely retail stockholder base, more vigorous notice procedures (and longer notice periods) may be advisable.

[139] *In re Cox Radio, Inc. S'holders Litig.*, 2010 WL 1806616, at *20 (Del. Ch. May 6, 2010), *aff'd*, 9 A.3d 475 (Del. 2010) (citing *Sugarland Indus., Inc. v. Thomas*, 420 A.2d 142, 149 (Del. 1980)).

[140] *See Boyer v. Wilmington Materials, Inc.*, 1999 WL 342326, at *1 (Del. Ch. May 17, 1999).

A. The "Benefit" of the Settlement is Trivial in Comparison to the Harm the Transaction Inflicts on the Apes.

As discussed above,[141] Plaintiffs exaggerate the Settlement's value, assuming that the Settlement and Transaction—which amount to a betrayal of the retail stockholders that have sustained the Common share price through the pandemic—will not affect AMC's market capitalization.[142] If the Settlement and Transaction destroy value—because retail shareholders flee, leaving only former preferred purchasers like Antara to sustain the share price—AMC's market capitalization may tumble. Plaintiffs' settlement valuation would tumble with it. Notably, neither Plaintiffs nor their counsel wish to be paid in post-Transaction AMC Common stock—they want cash. As they concede, "one cannot definitively predict the price at which AMC stock will trade following the Conversion. . . ."[143]

The Court could account for this uncertainty in three ways. First, it could heavily discount Plaintiffs' valuation, perhaps by 50% or more.[144] Second, it could

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141 *See* Section I.A.2, *supra*.

142 *See* PB at 31; Ripley Aff. ¶ 4(c).

143 PB at 9.

144 Fifty percent may be too conservative given the speculative value of the consideration. As already noted, Defendants believed that APEs would trade at the same value as common, but APEs then traded at a 64% discount by February 2023. DB at 12. If Plaintiffs are similarly mistaken and the post-Transaction Common stock veers toward APE-level prices, a 50% discount will be generous.

require that any fee or incentive award be paid in common stock, to be held for a short period (perhaps a month), so that Plaintiffs and their counsel accept some of the same risk they would impose on the class.[145] However, given that the effect of the Transaction will likely be obvious shortly after the Conversion, the most easily administrable solution would be to rule first on the Settlement and then, if it becomes final, address Plaintiffs' fee petition after the Conversion. This has the additional advantage of allowing Plaintiff- and Objector-fee petitions to be decided simultaneously, as this Court has required in another recent case.[146] Plaintiffs could hardly complain: if, as Defendants contend, the Transaction is value-creating, Plaintiffs' fees would increase.

Ultimately, Plaintiffs' counsel should share in the risk their Settlement imposes on unwilling class members. Plaintiffs purport to have abandoned their case out of fear that "AMC would ultimately face a true financing crisis."[147] In that case, they should not be paid in cash, at least until the Settlement's "benefits" are more than theoretical.

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[145] Requiring in-kind fee payment is not only appropriate, in at least once jurisdiction it is mandatory in class actions. *See* Tex. R. Civ. P. 42(i)(1) (attorneys' fees must be in the same proportion of cash and noncash benefits as class recovery).

[146] *See* Kittila Aff., Ex. K, ¶ 4.

[147] PB at 29.

B. A Quick Settlement Posed Little Contingency Risk.

Taking this case to trial and obtaining a permanent injunction would have been risky. Settling early after little discovery and no depositions was not. Plaintiffs came to this Court insisting that "AMC did not face any crisis, existential or otherwise, that might justify radical action" when it created the APEs, and that AMC's future was bright.[148] In fact, AMC's fortunes continue to improve.[149] Yet now, with the prospect of a settlement and a fee, Plaintiffs contend that AMC might, absent the Settlement, face financial disaster.[150]

Plaintiffs filed suit supposedly eager to invalidate the Transaction, but quickly changed tactics, preferring to "leverage [an] injunction to achieve an economic benefit for Class members"[151] for a benefit that is less than one-tenth the value of an injunction. Counsel representing Plaintiffs that are so willing to change their goals face little, if any, contingency risk. On the day Plaintiffs filed their complaints, the odds that Defendants would reject a ten-cent-on-the-dollar settlement, especially to obtain a broader-than-legal release, were slim-to-none.

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148 Compl. ¶ 132.

149 *See* Section B, *supra*.

150 PB at 29.

151 *Id*. at 40.

C. The Quality of Representation Warrants a Downward Departure.

The standing of Plaintiffs' counsel is beyond question, but the prosecution of this case warrants a downward departure from the *Sugarland* norm. Ms. Izzo echoes the Court's frustration with Plaintiff and Defendants' conduct concerning confidential information.[152] Once Plaintiff's transmittal affidavit was unsealed, it became obvious that the parties withheld documents that could never have survived a Rule 5.1 challenge, including a transcript of a public earnings call.[153] Plaintiffs refusal to even answer Ms. Izzo's counsels' email has made the objection process more burdensome for counsel and the Court.[154]

Other problems have beset this litigation. Plaintiffs' Brief violates two rules: it is overlong[155] and was not accompanied by the Munoz affidavit. In opposing access to discovery, Plaintiffs offered at least one argument against *pro se* litigants

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152 *See, e.g.*, D.I. 312.

153 D.I. 206, Meyer Aff., Ex. 2.

154 D.I. 357, 366.

155 Plaintiffs' Brief exceeds the word count if the 620-word glossary is included. And it clearly must be: "The front cover, table of contents, table of citations, signature block, and any footer included pursuant to Rule 5.1(c) do not count toward the limitation. ***All other text counts toward the limitation***." Ct. Ch. R. 171(f)(1)(A) (emphasis added).

that overlooked controlling Supreme Court precedent.[156] Having successfully opposed *pro se* stockholders' intervention attempts for, *inter alia*, failure to comply with the Court's rules,[157] a downward departure from a *Sugarland* award is the minimum Plaintiffs should expect.[158]

D. The Result Does Not Warrant Nearly $6,000/hr. in Fees.

Plaintiffs' $2,361,086.50 lodestar also supports a downward departure. Delaware courts use lodestar as a "backstop check" on the reasonableness of a fee.[159] A $20 million fee represents an 8.4x multiplier.[160] At this rate, the highest-paid attorney would earn approximately $9,660 per hour.[161]

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156 Plaintiffs contended that objectors should not have access to their documents because they "go almost exclusively to standing and class certification issues, neither of which is relevant to assessing whether the settlement is fair or whether to make an objection." D.I. 295, ¶ 22. The Court was clear that stockholders may object to, *inter alia*, "Incentive Awards." D.I. 185, ¶ 18. In evaluating such awards, the Supreme Court requires this Court to consider the size of a plaintiff's investment. *See Isaacson v. Niedermayer*, 200 A.3d 1205, at 1 n.1 (Del. 2018) (Table); *Raider v. Sunderland*, 2006 WL 75310, at *2 (Del. Ch. Jan 4, 2006). Thus, Plaintiffs' documents, including those related to standing, were clearly relevant to objectors.

157 *See* D.I. 195 at 4 n.3; D.I. 196 at 4 n.3.

158 Consistent with the Special Master's report on intervention, Plaintiffs' motion could be denied on this basis alone. *See, e.g.*, D.I. 292 at 4.

159 *See In re Abercrombie & Fitch Co. S'holders Deriv. Litig.*, 886 A.2d 1271, 1274 (Del. 2005).

160 *See* Kittila Aff., Ex. L.

161 *Id*.

The lodestar itself raises serious concerns regarding the efficiency of litigation. Plaintiffs dedicated ***at least*** 6 firms and 46 timekeepers to litigation that lasted seventy days.[162] These timekeepers include not just attorneys, but a "Managing Clerk," "Director of Investor Services," and "Corporate Governance Analyst" priced at $425/hr., $600/hr., and $425/hr., respectively.[163] The ***lowest*** paid staff attorney bills at $400/hr.[164] And these may not be the only attorneys on the roster: in a recent case, one of Plaintiffs' current counsel revealed (in response to a Court query) that it had promised to pay a percentage of any fees received to a previously undisclosed law firm that secured the client.[165]

Had Plaintiffs achieved what they set out to accomplish—invalidating the Transaction—eight-figure fees might be equitable. But an 8.4x multiplier exceeds what is necessary to "encourage future meritorious lawsuits" that settle early.[166]

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162 *See* Kittila Aff., Ex. L.

163 *See* D.I. 206, Lebovitch Aff., ¶ 3.

164 *Id*.

165 *See* Kittila Aff., Ex. M, ¶ 5.

166 *Franklin Balance Sheet Inv. Fund v. Crowley*, 2007 WL 2495018, at **12, 14 (Del. Ch. Aug. 30, 2007) (noting that a $4,023 hourly rate was "at the high end of the spectrum").

E. An Early-Stage Settlement Warrants No More Than a 10% Fee Award.

Finally, Plaintiffs' selective quotation of *In re Activision* to support a 15.5% fee award misreads that decision, which addressed cases that settled shortly before trial.[167] When a case settles early, the appropriate range tends towards 10-15%.[168] Higher awards "typically includ[e] multiple depositions and some level of motion practice. . . ."[169] As this Court recently pointed out in the *Symantec* case, "[t]hat fee structure is intended to incentivize plaintiffs and provide them with a return commensurate with taking the additional risk of going deeper into a case and incurring the expenses to do so."[170]

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[167] *Activision*, 124 A.3d at 1071 (quoted PB at 58); *see also In re Orchard Enters., Inc. S'holder Litig.*, 2014 WL 4181912, at *8 (Del. Ch. Aug. 22, 2014) (case settled two months before trial). Plaintiffs' citations to other cases in the 20-25% range also involved cases that settled at a later stage. *See* PB at 59 n. 142; *In re Jefferies Grp., Inc. S'holders Litig*., 2015 WL 3540662, at *2 (Del. Ch. June 5, 2015) (five weeks); BLBG website, https://www.blbglaw.com/cases-investigations/acs/_pdfx/acs.pdf (noting that *In re ACS S'holder Litig.* settled after motion for partial summary judgment); Labaton website, https://www.labaton.com/cases/el-paso (noting that *In re El Paso Corp.* involved post-closing damages litigation); Notice, *In re News Corp. S'holder Litig.*, C.A. 6285-VCN, at 3-4 (Del. Ch. June 26, 2013), https://static.blbglaw.com/docs/Final%20Notice.pdf (case settled after motion to dismiss on third amended complaint).

[168] *Ams. Mining Corp. v. Theriault*, 51 A.3d 1213, 1259 (Del. 2012).

[169] *Id.*

[170] *In re Symantec Corp. S'holder Deriv. Litig.*, C.A. No. 2019-0224-JTL, at 42-43 (Del. Ch. May 4, 2023) (Trans.).

Here, Plaintiffs took no depositions, filed no preliminary injunction brief, and have mostly litigated in support of the Settlement—*i.e.*, ***against*** fellow stockholders and ***allied with*** Defendants. Recognizing that the "base percentage" in an early-stage case is 10%, the *Symantec* Court recently set a fee on that basis, adding a $100,000 bonus for earlier books-and-records litigation, which it described as "generous."[171] If any fee is awarded, 10% is the appropriate starting point.

But any award should require Plaintiffs and their counsel to share the risk that the Transaction will harm the class. This could be accomplished by awarding 10% of a far smaller risk-adjusted "benefit." But the better course would be either to award fees in stock or set a fee after the Settlement is accomplished and becomes final.

F. No Incentive Awards are Warranted.

Finally, no incentive award should be permitted. Plaintiffs' Brief omits one of the three factors of the relevant test recently approved by the Supreme Court.[172] In *Raider v. Sunderland*, Chancellor Chandler explicitly examined the size of a

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171 *Id*. at 43-44.

172 PB at 60 (citing *Isaacson v. Niedermayer*, 200 A.3d 1205, 1205 n.1 (Del. 2018)).

plaintiff's investment.[173] Plaintiffs not only withheld this information in their opening papers—and failed to mention it as a *Raider* factor—they argued to the Special Master that further information was irrelevant.[174] Incentives should be denied for this reason alone.

Moreover, while online abuse is a serious matter and should not be countenanced, Plaintiffs' newfound concern rings hollow. AMC's stockholders hold various opinions, sometimes strongly. Any stockholder objector (or their counsel) exposes themselves to online abuse. Yet Plaintiffs—who now complain of "doxing," the public disclosure of a person's contact information[175]—conditioned objecting stockholders' participation on the submission of their address and phone numbers, even if represented.[176] Plaintiffs can't use a represented objectors' contact information without committing an ethics violation.[177] It is merely a deterrent to objections.

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173 *Compare Raider v. Sunderland*, 2006 WL 75310, at *2 (noting "three factors" underlying incentive award) *with* PB at 60 (listing two factors).

174 D.I. 295 ¶ 22 (arguing plaintiff's documents were not relevant to "whether to make an objection").

175 https://en.wikipedia.org/wiki/Doxing.

176 D.I. 165, Ex. A, ¶ 17.

177 *See* Del. R. Prof. Conduct 4.2.

As vigorous proponents of the self-doxing of their fellow stockholders, Plaintiffs merit little sympathy. Plaintiffs could have—and if they wanted separate payments, should have—acted to protect other stockholders, even if those class members chose to object. Instead, they proposed that class members put addresses, email addresses, and stock purchase information on an open docket—while refusing to do so themselves.

Besides, while abuse is deplorable, criticism is not. Plaintiffs are engaged in a serious endeavor: they intend to strip away the litigation rights of ***every*** class member, rights potentially worth over a billion dollars, against many stockholders' express desires. Like politicians, class plaintiffs who would wield power in the name of others should not expect to be above criticism.

CONCLUSION

The Settlement is a bad deal. The Court should reject it, withhold certification from a non-opt-out class, and deny Plaintiffs' request for attorneys' fees and incentive awards.[178] Ms. Izzo intends to intervene and seek leadership of the Class following the defeat of the Settlement.

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[178] Ms. Izzo respectfully asks the Court to retain jurisdiction to permit her counsel to submit a petition for an award of attorneys' fees and expenses, as it has done when objectors have provided a benefit to absent stockholders. *See, e.g.*, *In re Riverbed Tech., Inc. S'holders Litig.*, 2015 WL 7769861, at **2-3 (Del. Ch. Dec. 2, 2015) (awarding fee to unsuccessful objector); *Griffith v. Stein*, 283 A.3d 1124, 1139 (Del. 2022) (affirming fee award for successful objection).

Dated: May 31, 2023

Respectfully submitted,

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CERTIFICATE OF SERVICE

I, Thomas Curry, hereby certify that on June 9, 2023, I caused true and correct copies of the foregoing *Redacted Public Version of Exhibit 2 to the Corrected Transmittal Affidavit of Thomas Curry in Support of Plaintiffs' Reply in Further Support of Settlement, Award of Attorneys' Fees and Expenses, and Incentive Awards*, to be served upon the following counsel of record via File & Serve*X*press:

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Exhibit 3

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE AMC ENTERTAINMENT HOLDINGS, INC., STOCKHOLDER LITIGATION	)	**CONSOLIDATED C.A. No. 2023-0215-MTZ**

[INSERT FIRST AND LAST NAME]'S OBJECTION TO THE PROPOSED SETTLEMENT AGREEMENT

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INTRODUCTION

The authors of the two Briefs, Plaintiffs' Opening Brief in Support of Settlement, Award of Attorneys' Fees and Expenses, and Incentive Awards[1] ("Plaintiffs' Brief") and Defendants' Brief in Support of Proposed Settlement[2] ("Defendants' Brief"), submitted in support of the proposed settlement ("Settlement"), converge on just two points in the entire argument: first, that the settlement should be consummated, and second, that should it fail to materialize, AMC Entertainment Holdings Inc. ("AMC") faces the imminent threat of bankruptcy.[3] Both sets of counsel advance their respective arguments for settlement by employing fear tactics. Notably, neither party offers alternative solutions for raising capital, but instead, champion the conversion of APE preferred stock ("APE") into AMC common stock followed by a reverse stock split. The Plaintiffs' counsel have a substantial 20 million dollar incentive to endorse this untenable narrative. Similarly, AMC Defendants' counsel acquiesce to this contrived storyline to shield their clients from liability and secure releases. Upon reading both briefs, one is left asking themselves the following question: Whether this precipitous settlement is predicated on preserving AMC from financial ruin or on thwarting and impeding the ongoing litigation to preclude stockholders from uncovering the facts. In both briefs, none of the authors address the conspicuous absence of any deposition testimony from AMC CEO Adam Aron ("Defendant Aron"), a key participant in the scheme and a material fact witness. While the term "scheme"[4] does surface in the Plaintiffs' brief, Lead Counsel conspicuously omits any reference to the consideration of petitioning the Court for leave to amend the complaint to include a cause of action against AMC Defendants grounded in fraud, as a consequence of the scheme. One of the elements required to allege for an action for fraud, scienter, has been established as a result of discovery.

In November 2021, AMC's banker, Citigroup, began work on "Project Popcorn", a prospective issuance of an alternative form of equity that could convert into common stock. By February 2022, Citigroup suggested that AMC could call these rights "AMC Preferred Equity Units" (APE). In a board meeting held on February 17th, 2022, Citigroup banker Derek Van Zandt

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[1] DI 206
[2] DI 200
[3] DI 206 at 1, 25 DI 200 at 6, 29
[4] DI 206 at 4

("Mr. Van Zandt") explained that AMC planned to offer the preferred shares to its retail stockholder base through a rights offering. One AMC preferred unit would convert into one share of common stock, subject to shareholder authorization. By March 2022, AMC and Citigroup involved D.F. King, the Company's proxy solicitor, and Computershare, the Company's transfer agent. In April 2022, Citigroup had a "storyboard draft," including a video of Aron explaining the potential offering. Despite Defendant Aron's positive public statements about AMC's financial outlook, by mid-May 2022, AMC's executives were exploring giving APEs special voting powers that could be maneuvered to force amendments to the Certificate.[5] On May 27th, 2022, B. Riley Financial sent AMC executives Defendant Sean Goodman ("Defendant Goodman") and Defendant John Merriwether ("Defendant Merriwether") several prospectuses from issuers that had used supervoting preferred shares to force through Certificate amendments.[6] By July 20th, 2022, a memorandum about the potential APE issuance revealed that AMC was planning an ATM (At-the-Market) offering of APEs. Defendant Goodman acknowledged that index funds owning AMC common shares would likely be required to sell the Preferred Equity Units, potentially impacting their trading value.[7] In a contemporaneous email exchange, Defendant Goodman and Defendant Merriwether discussed registering one billion preferred equity units, with around 517 million to be used for the dividend and the remainder to be sold through an ATM offering.[8]

On August 4th, 2022, after exhausting AMC's authorized common stock, AMC Defendants announced the creation of the APE "special dividend" distributed to holders of AMC common stock. AMC Defendants describe the preferred stock units as a "MIRROR-IMAGE" of AMC common stock with identical "economic and voting rights".[9] APE's voting rights, conversion rate, and a conversion clause–which *automatically* converts APE into AMC common- were designated pursuant to DGCL 151, via a board resolution never proposed to, let alone authorized by AMC stockholders.[10] By design, the APE "special dividend" was designated to automatically convert into Common Stock upon a share increase sufficient to permit full conversion.[11] This gave AMC

[5] DI 206 at 16
[6] *Id.*
[7] *Id.*
[8] *Id.* at 17
[9] DI 200 at 10,12 (bold and capital original)
[10] *Id.*
[11] *Id* at 10

Defendants the ability to circumvent the rights and powers of shareholders and sell a mirror-image security without the required authorization.[12] Although at odds with public statements of AMC Defendants, on July 28th, 2022, AMC filed a Certificate of Designations with the Delaware Secretary of State outlining designations for APE.[13] More specifically, in prescribing APE's "Voting" rights the AMC's Certificate of Designations instructs APE:

> "shall not be entitled to vote together with Common Stock with respect to any matter at a meeting of the stockholders of the Corporation, which under the applicable law or the Certificate of Incorporation requires a separate class vote". [14]

On August 4th, 2022, subsequent to the filing of Certificate of Designations, AMC Defendants entered into an Agreement with Computershare Inc. without shareholder approval.[15] Under the accord, the underlying Preferred Stock, used to form APE preferred equity units, were deposited with Computershare Inc. and governed by deposit agreement ("the Computershare Depositary Agreement").

The Computershare Depositary Agreement instructs Computershare to vote all of the preferred stock in its custody "proportionally" on non-routine matters and routine matters.[16] In other words, the uninstructed- and non-affirmative - votes of APE holders can be farmed to be vote at a rate mirroring instructions from participating voters.[17] AMC common stock has no such arrangement with brokers holding common stock.[18] On September 26th, 2022, AMC Defendants disclosed that they entered into an equity distribution agreement with Citigroup to offer and sell 425 million APE.[19] Although AMC Defendants "anticipated that (the APE) would trade at or around the same price" the preferred stock equity units traded at just a fraction of AMC. [20] With

[12] *Id.*
[13] DI 1
[14] *Id.*
[15] DI 200 at 11
[16] *Id.*
[17] *Id.*
[18] *Id.*
[19] DI 206 at 19
[20] DI 200 at 12,13

the "expand(ing) trade differential",[21] Defendant Aron urged the pricing committee to lower the $2 minimum price Citibank could distribute APE for.[22] Citigroup obliged, then after crashing the price per APE to below a dollar, introduced Defendant Aron to Antara Capital ("Antara") in early December 2022. [23] Once Antara agreed to an understanding to buy and hold APE, until after they pledged votes in favor of AMC Defendant's proposals, Defendant Aron began working out a deal to ensure Antara a windfall in exchange for a successful proxy vote.[24] The deal eventually closed on December 21, with Antara getting a holiday discount from Defendant Aron of approximately 66 cents an APE, AMC Defendants gifted a rigged vote, and AMC common shareholders coal.[25] Cumulatively, after several transactions with AMC Defendants, Antara ended up with approximately 27.8% of the outstanding APE shares representing 17.8% of AMC's total voting power.[26] The hoard of APE held by Antara made the hedge fund, by definition, an interested party. Ultimately, the stockpiled Antara pledged votes were leveraged through the Computershare Depositary Agreement to ensure AMC Defendant's proposals were a lock. Although, without either: the Computer Share Agreement or Antara deal, AMC Defendants could not harvest the required affirmative vote to authorize conversion.

[Insert Mr./Mrs. Last Name]'s Objection Brief presents six arguments why this Court should deny the proposed settlement. The proposed settlement is not fair and reasonable, the class shouldn't be certified as it doesn't satisfy one of the four prerequisites mandated by subsection in Delaware Court of Chancery Rule 23(a), the requested lawyer fee and expense award is unjustified, the Lead Plaintiffs don't deserve an incentive award as they fail to meet the second factor in *Raider v. Sunderland*, it violates the class members due process and the vote on March 14th, 2023 was unlawfully manipulated. Further, the proposed settlement does not help recover the $5 billion plus stockholders lost in market cap through the creation of APE and it does not help AMC as a company avoid bankruptcy. The Lead Plaintiffs are not representing the plaintiff class, they are representing the lawyer class in order procure a quick payout at the determinant of the

[21] *Id* at 13
[22] DI 206 at 20
[23] *Id.*
[24] *Id.* at 20
[25] *Id* at 21-23.
[26] *Id* at 21-24.

stockholders. An alternative settlement proposal should be considered that is actually beneficial to the stockholders.

ARGUMENTS

I. APRROVAL OF THE SETTLEMENT IS NOT FAIR AND REASONABLE AND IS NOT WARRANTED

LEGAL ANALYSIS

a. Legal Standard

Under Delaware Court of Chancery Rule 23, the Court must approve the dismissal or settlement of a class action.[27] The reasonableness of a particular class action settlement is addressed to the discretion of the Court of Chancery, on a case by case basis, in light of all of the relevant circumstances.[28] Although Delaware has long favored the voluntary settlement of litigation,[29] the fiduciary character of a class action requires the Court to independently examine the fairness of a class action settlement before approving it.[30] Approval of a class action settlement requires more than a cursory scrutiny by the court of the issues presented.[31] The Court must exercise its own judgment to determine whether the settlement is reasonable and intrinsically fair to the affected class members.[32] In doing so, the Court evaluates not only the claim, possible defenses, and obstacles to its successful prosecution,[33] but also the reasonableness of the 'give' and the 'get',[34] or what the class members receive in exchange for ending the litigation. Stated differently, in evaluating fairness to that interest, the Court "should look at the legal and factual circumstances of the case, the nature of the claims, and any possible defenses."[35] In assessing these factors, the Court must bring their business judgment to bear on the issue.[36] The business judgment

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[27] *See* Ct. Ch. R. 23(e). Court of Chancery Rule 23.1(c) similarly requires Court approval of the dismissal or settlement of derivative actions.
[28] *Evans v. Jeff D.,* 475 U.S. 717, 742, 106 S.Ct. 1531, 1545, 89 L.Ed.2d 747, *reh'g denied,* 476 U.S. 1179, 106 S.Ct. 2909, 90 L.Ed.2d 995 (1986).

[29] *Rome v. Archer*, 197 A.2d 49, 53 (Del. 1964).
[30] *Kahn v. Sullivan*, 594 A.2d 48, 58 (Del. 1991).
[31] *Rome v. Archer*, 197 A.2d at 53.
[32] *Id.*
[33] *Id.*
[34] *In re Activision Blizzard, Inc. S'holder Litig.*, 124 A.3d 1025, 1043 (Del. Ch. 2015).
[35] *Ryan vs Gifford*, 2009 WL 18143, at *5 (Del. Ch. Jan. 2., 2009).
[36] *Id*.

rule "creates a presumption `that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation.'"[37] "The considerations applicable to such an analysis include: (1) the probable validity of the claims, (2) the apparent difficulties in enforcing the claims through the courts, (3) the collectability of any judgment recovered, (4) the delay, expense and trouble of litigation, (5) the amount of the compromise as compared with the amount and collectability of a judgment, and (6) the views of the parties involved, pro and con."[38] "If, in the light of these matters, the Court of Chancery approves the settlement as reasonable through the exercise of sound business judgment, its function as the so-called third party to the settlement has been discharged."[39]

Under Delaware law the business and affairs of a corporation are managed by and under the direction of its board of directors.[40] In performing their duties the directors owe fundamental fiduciary duties of loyalty and care to the corporation and its shareholders.[41] Subject to certain well defined limitations, a board enjoys the protection of the business judgment rule in discharging its responsibilities. The rule creates a presumption "that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation."[42]

Under *Rome v. Archer*, the Chancellor observed that the principal defense was that a corporation may acquire its own stock under *8 Del.C. § 160*, and that the business judgment rule would almost certainly protect such action. The Chancellor also recognized that the standard applicable to the defendants' conduct was "good faith, reasonable investigation, and arguable

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[37] *Polk v. Good,* 507 A.2d at 536 (quoting *Aronson v. Lewis,* Del.Supr., 473 A.2d 805, 812 (1984)).
[38] *In re Ortiz' Estate, 27 A.2d at 374*; *Perrine v.Pennroad Corporation, Del. Supr., 29 Del. Ch. 531, 47 A.2d 479, 488 (1946)*; *Krinsky v. Helfand, Del. Supr., 38Del. Ch. 553, 156 A.2d 90, 94 (1959)*.

[39] *Nottingham Partners v. Dana,* 564 A.2d at 1102 (quoting *Rome v. Archer,* 197 A.2d at 53-54).
[40] *See 8 Del.C. § 141(a)*.
[41] *Guth v. Loft, Inc., Del. Supr., 23 Del. Ch. 255, 5 A.2d 503, 510 (1939)*; *Aronson v. Lewis, Del. Supr., 473 A.2d 805, 811 (1984)*.
[42] *Aronson v. Lewis, 473 A.2d at 812*.

justification."[43] In applying this test to the defense here, the Chancellor noted: (1) the lack of self-interest on the part of Texaco's board, 10 of whose 13 members were outside directors; (2) the advice given the board by its investment banker and counsel; (3) the disruptive effect a hostile takeover attempt would have on Texaco in light of the administrative complexities generated by the Getty acquisition; and (4) that the facts of the case did not indicate any vote-buying intent by Texaco. While not making any findings *per se*, the court took note of these factors and decided that in the event of a trial the directors stood a better than even chance of winning, with the plaintiffs having a very difficult task in overcoming the protections of the business judgment rule. Thus, in applying his own business judgment the Chancellor concluded that the settlement was in the best interests of all concerned.

b. Claims and Defenses

The claims compromised are allegations for Breach of Fiduciary and violation of DGCL Section 242(b)(2)[44] in connection with the issuance of the APEs and proposals, declaratory judgment of invalidity as to the preferred stock, and seeking injunctive relief and money damages in an amount to be determined by trial. The authors of both the Plaintiffs' Brief and Defendants' Brief, concur on a mere two points: first, that the settlement should be consummated, and second, that should it fail to materialize, AMC faces the imminent threat of bankruptcy.[45] Both sets of counsel advance their respective arguments for settlement by employing fear tactics. Notably, neither party offers alternative solutions for raising capital, but instead, champion the conversion of APE into AMC common stock followed by a reverse stock split. The Plaintiffs' counsel have a substantial 20 million dollar incentive to endorse this untenable narrative. Similarly, AMC Defendants' counsel acquiesce to this contrived storyline to shield their clients from liability and secure releases. Upon reading both Briefs, one is left asking themselves the following question: Whether this precipitous settlement is predicated on preserving AMC from financial ruin or on thwarting and impeding the ongoing litigation to preclude stockholders from uncovering the facts. During AMC's Q4 Earing Call, held on February 28th, 2023, Defendant Aron was asked a question

[43] *Good v.Texaco, Del. Ch., 1985 Del. Ch. LEXIS 445*, *39, C.A. No. 7501, Brown, C. (February 19, 1985).
[44] The Delaware Code Online. Link: https://delcode.delaware.gov/title8/c001/sc08/index.html
[45] DI 206 at 1, 25 DI 200 at 6, 29

following AMC's prepared remarks – "It has been reported that AMC is defending against two lawsuits relating to the issuance of APE units. Is this true? And can you elaborate?"[46] Defendant Aron responds,

> "Yes, litigation has been filed. We think it's misguided. We believe that all the actions we've taken are lawful. We think we have the merits in this case. It's consistent with our charter. **We will defend our position vigorously**. And we are encouraged that the Delaware Court of Chancery has allowed this March 14 vote to proceed on schedule."[47]

In both Briefs, we observe counsel for both sides meticulously evaluate the two claims and a permanent injunction application versus possible defenses. These respective arguments are presented to this Court and stockholders notably, in the absence of any deposition testimony from Defendant Aron, a key participant in the scheme and a material fact witness. The Parties suspiciously settled just four days prior to Defendant Aron's scheduled April 6th, 2023 deposition. While the term "scheme"[48] does surface in the Plaintiffs' brief, Lead Counsel conspicuously omits any reference to the consideration of petitioning the Court for leave to amend the complaint to include a cause of action against the AMC Defendants grounded in fraud, as a consequence of the scheme. One of the elements required to allege for an action for fraud, scienter, has been established as a result of discovery - ProjectPopcornGate[49].

APE is not the only way to raise Capital

Defendants assert in their opening brief that,

> **The only security currently available to AMC to raise equity capital are AMC Preferred Equity Units ("APEs").** [50]

[46] https://www.fool.com/earnings/call-transcripts/2023/02/28/amc-entertainment-amc-q4-2022-earnings-call-transc/
[47] https://www.fool.com/earnings/call-transcripts/2023/02/28/amc-entertainment-amc-q4-2022-earnings-call-transc/
[48] DI 206 at 4
[49] *Id.* at 14
[50] D.I. 200 at 1

Furthermore, during AMC's Q1 2023 Earnings Conference Call, on May 5, 2023, Defendant Sean Goodman ("Defendant Goodman") declared that "we've been able to raise $480 million of cash as a result of the creation of the APEs." [51] Contrary to the Defendants' implications, the issuance of APEs was not indispensably required, and their necessity is, in fact, a misapprehension. Since its inception in August 2022, AMC raised $480 million in cash as a result of APE to operate the company, albeit at the expense of stockholder dilution and a net decrease in market capitalization exceeding $5 billion. Additionally, APE resulted in diluting AMC common stockholder value by selling over 400 million APE shares with voting rights on the open market initially, but with the potential of releasing 5 billion total APE shares on the market. The question arises: was the creation of APEs and consequent dilution financially imperative for the company's survival based on the available data? During AMC's Q1 2023 Earnings Conference Call, held on May 5, 2023, Defendant Goodman stated that "We ended the quarter with liquidity of $704 million. This is comprised of $496 million of cash and cash equivalents and $208 million of undrawn credit facilities."[52] This declaration made by AMC's CFO shows that APE was not financially necessary. Excluding the $480 million raised as a result from APE from the total, AMC would retain $16 million in cash and approximately $208 million in accessible, undrawn credit facilities. Consequently, the data indicates that the sale of APE shares was not a sine qua non for the company's survival. The Defendants may contend that they lacked knowledge of the 2023 financial statements during 2022, but this raises a subsequent inquiry: **was the issuance of APEs the exclusive avenue for AMC to procure capital?**

Retail Investors Propose Capital Generation Strategies

In recent years, individual stockholders have proposed various capital generation ideas to AMC, both through shareholder conference calls and via direct communication with Defendant Aron, through email and Twitter. Suggestions included innovative business ventures such as an

[51] AMC Entertainment Holdings, Inc. (AMC) Q1 2023 Earnings Call Transcript May 05, 2023. *Seeking Alpha.* Posted on May 05, 2023. Link: https://seekingalpha.com/article/4600628-amc-entertainment-holdings-inc-amc-q1-2023-earnings-call-transcript Accessed on May 07, 2023.

[52] AMC Entertainment Holdings, Inc. (AMC) Q1 2023 Earnings Call Transcript May 05, 2023. *Seeking Alpha.* Posted on May 05, 2023. Link: https://seekingalpha.com/article/4600628-amc-entertainment-holdings-inc-amc-q1-2023-earnings-call-transcript Accessed on May 07, 2023.

AMC-branded credit card and retail distribution of AMC popcorn at grocery stores, both characterized by high profit margins. Although AMC implemented these ventures in 2023, they could have expedited their development to generate capital earlier. During the Q1 2023 Earnings Conference Call, held on May 5th, 2023, AMC reported that 80,000 individuals were on the waiting list for the AMC credit card. Additionally, Defendant Aron stated:

> "On March 11, the day before Oscars Sunday, we launched AMC's ready-to-eat Perfectly Popcorn for exclusive six months engagement at about 550 locations of the nation's largest retailer, Walmart…Sales were brisk. In fact, so much so that most of the Walmarts sold out of their initial supply. Not only are we very pleased by the initial positive consumer reaction, but so too, Walmart is pleased. Importantly, the second phase of our exclusive Walmart launch began on April 29 when we scaled up the supply chain, with the distribution of AMC's ready-to-eat popcorn hitting the shelves at approximately 2,600 Walmart stores and for shipping nationally in the United States on walmart.com. AMC's Microwave popcorn was also introduced at that time at Walmarts across the country as well. As was the case back in March, again, in the early days, sales are brisk. We think that our home popcorn is going to turn into a substantial business for AMC. We are already currently exploring opportunities for its eventual expansion into other grocery store chains and to other e-commerce and other channels, once Walmart's exclusivity ends."[53]

The initial success of these new ventures highlights not only the capacity of the "3.8 million AMC stockholders" to bolster their investment in AMC and its products but also demonstrates the existence of alternative capital generation options that do not necessitate selling additional shares on the open market.

Was the creation and sale of APE shares on the open market the most efficient method for raising capital? During AMC's Q4 2021 Earnings Call held on March 1st, 2022, Defendant Aron remarked:

> "I keep on getting offers from our shareholders, for example, that they want to chip in and help us pay down our debt. I don't know exactly that

[53] AMC Entertainment Holdings, Inc. (AMC) Q1 2023 Earnings Call Transcript May 05, 2023. *Seeking Alpha*. Posted on May 05, 2023. Link: https://seekingalpha.com/article/4600628-amc-entertainment-holdings-inc-amc-q1-2023-earnings-call-transcript Accessed on May 07, 2023.

that's in the cards, but I do admire their passion and dedication to AMC nonetheless."[54]

AMC Investors Suggest AMC Fund and AMC NFTs

Over the past several years, investors have proposed that AMC establish a fund dedicated to debt repayment. This fund would enable investors to contribute cash directly to alleviate AMC's debt, thereby enhancing the long-term fundamentals of the company they own. Furthermore, the debt repayment fund was conceived as an alternative to stock dilution, as numerous stockholders opposed the issuance of additional shares in the market because of the likelihood that additional shares on the market lowers the value of existing shares (basics of supply and demand). Regrettably, AMC did not implement the debt repayment fund despite repeated recommendations, which may have constituted a strategic misstep, as this method could have been the most efficient way to directly address debt. Selling shares on the open market is often less efficient, as AMC and its stockholders cannot control various market factors, including price, conditions, liquidity, share lending, or short sellers seeking to drive the price downward. Thus, there exists a risk that selling more shares on the market may help address short-term costs but could potentially jeopardize investors' long-term value with an increased number of shares on the market.

During the Q4 2021 Earnings Conference Call, held on March 1st, 2022, Defendant Aron reported that AMC had approximately 4 million shareholders, "individual retail investors would seem to own more than 90% of our officially issued 516 million shares." During the April 25th, 2023, telephonic conference call, attorney for the AMC Defendants, Mr. John Neuwirth, stated that there are an "estimated" 3.8 million AMC stockholders.[55] AMC's total debt reportedly amounts to around $5.1 billion (including short-term and long-term debt).[56] To completely pay off the debt today, each individual stockholder would need to contribute, on average, about $1,315.79. However, immediate debt clearance is not a necessity. On November 9, 2021, Defendant Aron stated that:

[54] AMC Entertainment Holdings, Inc.'s (AMC) CEO Adam Aron on Q4 2021 Results - Earnings Call Transcript March 1, 2022. *Seeking Alpha.* Posted on March 1, 2022. Link: https://seekingalpha.com/article/4491987-amc-entertainment-holdings-inc-s-amc-ceo-adam-aron-on-q4-2021-results-earnings-call . Accessed on May 07, 2023.
[55] The official number has not been verified by a third party
[56] February 28, 2023 AMC Form 10-K (Ex. C) at 23

> "And if you look at our maturities, we don't have any debt maturities before August of 2023, and that's only a few $100 million worth. We don't have big maturities until 20 -- debt maturities, which means that's when you got to pay the debt back -- till 2026. That gives us -- 2026 -- that's 5 years from now." [57]

To pay off twenty percent of AMC's debt, investors would only need to contribute an average of $263 to the fund, which would eliminate $1 billion in debt without any dilution (e.g., creation and selling of APE), more than doubling the $480 million raised by selling APE. Over the course of a year, AMC investors could easily pay off $1 billion in debt and avoid losing over $5 billion in market capitalization and diluting shareholder ownership and voting power. Establishing a debt repayment fund would not pose a significant challenge for AMC, as there are numerous reputable crowdfunding websites transparently display donations. Alternatively, as some investors recommended, AMC could have sold custom NFTs on their merchandise site or partnered with Hycroft Mining to sell commemorative coins to help pay down the debt. **AMC had, and continues to have, additional options for debt reduction.**

Debt reduction adds value to existing shareholders by improving the long-term fundamentals of the stock and reducing the risk of long-term bankruptcy. If given the choice between paying $263 to protect their AMC investment or witnessing the value of their AMC investment decrease by over 50%, the vast majority would likely opt to donate $263 to safeguard their investment (which, for numerous shareholders, amounts to many multiples of $263). AMC stockholders still lack official, verified share count data. However, a verified sample from Say Technologies, which partnered with AMC on the AMC Q2 2021 Earnings Q&A call, indicates that approximately 70.3K shareholders, about 1.76% of the reported 4 million shareholders, held an average of about 1,018 shares at that time.[58] In summary, had AMC and Defendant Aron been

[57] AMC Entertainment Holdings, Inc.'s (AMC) CEO Adam Aron on Q3 2021 Results - Earnings Call Transcript Nov. 09, 2021. *Seeking Alpha.* Posted on Nov. 09, 2021. Link: https://seekingalpha.com/article/4467204-amc-entertainment-holdings-inc-s-amc-ceo-adam-aron-on-q3-2021-results-earnings-call . Accessed on May 07, 2023.

[58] Say Technologies. AMC Q2 2021 Earnings Q&A. August 9, 2021. Link: https://app.saytechnologies.com/amc-2021-q2?filter=all&sort=num_shares

committed to raising cash for debt repayment, they could have swiftly established a debt repayment fund in which their 3.8 million shareholders would have the opportunity to participate. Through this approach, AMC could have raised more than the $480 million generated through APE, without diluting shareholder value, votes, or market capitalization.

c. Adequacy of the Settlement

Under the Settlement, AMC will issue new shares of Common Stock that Plaintiffs value in the aggregate, based on recent market prices, at an estimated value of over at over $100 million. Each record holder of Common Stock as of the Settlement Class Time, which is expected to be the close of business on the business day prior to the conversion on which the reverse stock split is effective, will receive one additional share of Common Stock for every 7.5 shares of Common Stock they hold after giving effect to the reverse stock split. And, if the share issuance would result in such record holders receiving a fraction of a share of Common Stock, AMC will arrange for a cash payment in lieu of a fractional share.

The Plaintiffs posit that the settlement holds an estimated value of approximately $129 million for AMC common stock shareholders. However, the Plaintiffs' argument in favor of the proposed settlement conspicuously omits any mention of the $5,150,690,236.70 USD in total market value that was eradicated from AMC shareholder value, encompassing individual investors, Allegheny County Employees' Retirement System, and other stockholders, since the listing of the APE preferred shares on the New York Stock Exchange ("NYSE") back in August 2022. In light of the 5.15 billion (approx. 53.4%) loss in market capitalization value endured by AMC investors, **the settlement seeks to recoup a mere 129 million (approximately 2.5% of the market cap value lost), while simultaneously bestowing upon the Plaintiffs' Counsel "an award of fees and expenses equal to $20 million, reflecting approximately 15.5% of the value solely created for the Class**."

Under the settlement, the majority of the "Settlement Class" 'give' a broad release to the AMC Defendants while 'get'(ting) nothing in return.[59] Amongst other inequities, the settlement hinges on a stipulation requires the bulk of the purported 3.8 million shareholders to release nearly

[59] DI 181 See: Notice of Pendency of Stockholder Class Action and Proposed Settlement.

a years' worth of claims yet receive no settlement distribution.[60] Since the distribution of the settlement is confined to holders of a "Settlement Class Time" -which is only a moment's snapshot of the close of one business day- yet the "Settlement Class" encompasses "all holders of AMC Common Stock between August 3, 2022, through and including the Settlement Class Time", the vast majority of the class will receive no distribution in exchange for a broad release of their claims.[61]

Suggestions for a revised Settlement Proposal

In light of the concerns raised in the current litigation, the proposed settlement should make the following revisions, aimed at addressing the interests of **all stockholders involved**, including the retail investors who comprise a significant portion of AMC's stockholder base. These revised settlement proposals are designed to address the concerns raised by the putative class, promote the interests of all stockholders, and pave the way for AMC's future growth and success.

Stockholder-Driven Advertising Initiative: Instead of renewing the contract with Nicole Kidman for the $25 million ad campaign, AMC should engage its stockholder community for advertising efforts. By tapping into the creativity and passion of the retail investor base, AMC can foster a sense of ownership among stockholders while promoting AMC's brand and offerings.

Prioritizing Stockholder Expertise for IT and Technical Work: To strengthen AMC's IT and technical capabilities, the company should prioritize the hiring of competent stockholders for these roles. This approach would leverage the skills and expertise of the stockholder base and create further alignment between the company and its investors.

Retail Representation on the Board: The appointment of retail board members, who would bring the perspective of retail investors to the company's decision-making process. This would ensure that the interests of retail stockholders are duly considered and represented at the highest levels of Corporate governance.

[60] *Id.* at 10
[61] *Id.*

Board Restructuring: In order to restore investor confidence and address concerns related to the current board's actions, a comprehensive evaluation and potential restructuring of the board. This process should consider the appointment of new independent directors with the requisite skills, experience, and commitment to AMC's long-term success.

AMC Debt Repayment Fund via NFTs: To address the company's debt burden without resorting to any further dilution of shares, the creation of an AMC Fund using non-fungible tokens (NFTs). Investors would be allowed to participate in this fund, contributing to the company's debt repayment while also acquiring unique digital assets tied to AMC's brand and offerings. The debt payoff should be done transparently for accountability but also so all stockholders can see progress in real time.

Re-evaluating the Accounting Firm: AMC should consider replacing Ernst & Young as its accounting firm. Engaging a new accounting firm with a fresh perspective may enhance the quality and transparency of the company's financial reporting, thus bolstering investor confidence in the company's financial stability.

Organizational Restructuring: AMC should assess its current organizational structure to identify areas of improvement and streamline operations. This may include reorganizing departments, reallocating resources, or identifying cost-saving measures to boost efficiency and productivity. Such restructuring efforts should prioritize long-term growth and value creation for all stockholders.

Exploring Alternative Funding Methods: AMC should explore alternative funding methods beyond traditional Wall Street avenues. This may include crowdfunding, strategic partnerships, or the issuance of digital assets, such as non-fungible tokens (NFTs) or security tokens. These alternative funding methods can help diversify AMC’s capital base, reduce reliance on traditional financing channels, and further align the interests of retail investors with AMC’s strategic objectives.

Enhancing Corporate Governance: To ensure that the interests of all stockholders are well-represented and protected, AMC should review and enhance its corporate governance practices. This may include increasing board diversity by appointing retail investor representatives to the board, and implementing robust oversight mechanisms to ensure transparency and accountability. Retail stockholders own a majority of the outstanding shares and it is of vital interest for AMC's future to have retail representation on the board of directors.

Safeguard Stockholder Value: To ensure that the settlement benefits all parties involved, AMC must outline steps to restore and safeguard stockholder value in AMC and/or APE stock. AMC should implement a transparent and verifiable share count where all stockholders are assigned a serial number for each share owned. This method could possibly go through blockchain technology or with the assistance of a third party such as Share Intel or T-Zero. Assigning a unique serial number to each share will enable individual stockholders and the company to verify share authenticity and prevent unauthorized duplication. This action would protect retail investors and AMC from potential bad actors who might attempt to sell synthetic shares, which can lead to a decline in share price over time, destruction of stockholder value, and disruption of organic market activity. As part of protecting stockholder value, AMC should investigate issuing a special dividend in the form of an NFT, silver coin, or AMC gift card. **Protecting stockholder value and protecting the stock from manipulation is one of the only ways to regain the massive market cap value lost due to APE.**

Reform Stockholder Voting Process: AMC should update its corporate guidance to require stockholder approval happens via a transparent voting process with accountability where all stockholders can verify that all of their votes were cast accurately, and the total tallies can be verified. Currently, there is no process for verification, so there is no guarantee that stockholder's votes are recorded correctly. Additionally, AMC should implement alternative voting methods as necessary for international stockholders to ensure their voices are heard in company decisions.

Hold on any Future Stock Transformations such as a Reverse Split: There should be a hold on any future stock transformations (such as a reverse split or merger or further dilution) until a valid, transparent share count is conducted and a transparent voting process is in place for AMC

stockholders. This protects AMC stockholders from corporate fraud and corporate voting manipulation.

By implementing these changes, the company will be better positioned to navigate the challenges it faces, foster a more inclusive and transparent corporate culture, and ultimately, create long-term value for all its stockholders.

II. CERTIFICATION OF THE SETTLEMENT CLASS IS NOT APPROPRIATE

LEGAL ANALYSIS

a. Legal Standard

Under Delaware Court of Chancery Rule 23, a condition precedent to the certification of a class action is a two-step analysis. The first step requires that the action satisfy all four of the prerequisites mandated by subsection (a) of the rule. These are: (1) the class is so numerous that joinder of all members is impracticable, (2) there are questions of law or fact common to the class, (3) the claims or defenses of the representative parties are typical of the claims or defenses of the class, and (4) the representative parties will fairly and adequately protect the interests of the class. Delaware Court of Chancery Rule 23(a).

If the provisions of subsection (a) are satisfied, the next step is to properly fit the action within the framework provided for in Delaware Court of Chancery Rule 23(b). Delaware Court of Chancery Rule 23(b) divides class actions into three categories. Delaware Court of Chancery Rule 23(b)(1) applies to class actions that are necessary to protect the party opposing the class or the members of the class from inconsistent adjudications in separate actions. Delaware Court of Chancery Rule 23(b)(2) applies to class actions for class-wide injunctive or declaratory relief. Delaware Court of Chancery Rule 23(b)(3) applies when common questions of law or fact predominate and a class action would be superior to other means of adjudication.

b. The Class Does Not Satisfy Delaware Court of Chancery Rule 23(a)

i. The Class' Interests Are Not Fairly and Adequately Protected.

In the Plaintiffs' Brief, Lead counsel makes the following argument in attempt to meet the fourth prong in Delaware Court of Chancery Rule 23(a), that the recovery achieved through this litigation—a distribution of newly issued shares to all holders of Common Stock immediately before the Conversion and without any special treatment of Plaintiffs—demonstrates that Plaintiffs' interests were aligned with those of absent class members and is likewise indicative of the competence and effectiveness of Class Counsel.[62]

Lead Counsel Files a Motion to Lift Status Quo

Lead Counsel fails to mention that on April 3rd, 2023, Lead Counsel moved this Court to lift the stipulated status quo order entered on February 27th, 2023 due to a proposed settlement between the parties.[63] AMC and its board of directors and, together with the AMC Defendants did not oppose, and support this motion. Lead Counsel gave the Court notice that the Lead Plaintiffs are pleased to report that—following extensive adversarial litigation amidst expedited discovery, consultation with multiple experts, and a mediation process facilitated by former Vice Chancellor Joseph R. Slights, III—the parties have agreed to a settlement pursuant to which AMC will issue class members new shares of AMC common stock collectively valued, based on recent market prices, at more than $100 million. On April 5th, 2023, this Court denied the lifting of the status quo motion citing the following reasons:

> **The parties seek to lift the status quo order to allow the defendants to complete their settlement obligations before the settlement is noticed, considered, and approved.[64] This Court has cautioned against parties**

[62] See Haverhill Ret. Sys. v. Kerley, C.A. No. 11149-VCL, at 20-21 (Del. Ch. Sept. 28, 2017) (TRANSCRIPT) ("Given that I am approving the settlement as fair and adequate, it follows that I necessarily believe that the class representatives, as well as the derivative action representatives, provided adequate representation in this matter.")

[63] DI 59,69

[64] Mot. ¶ 23 ("Here, the parties agree that the Court should lift the status quo order because the proposed Settlement would provide a substantial benefit to the [proposed] settlement class—namely, receipt of Common Stock that will likely be worth more than $100 million—but contingent upon lifting of the status quo order and the conversion and reverse split being consummated. Importantly, while the term sheet contemplated that the parties will work in good faith to achieve final approval of the [Proposed] Settlement at an anticipated future hearing, the [Proposed] Settlement terms contemplate performance

> **performing even partial settlement obligations before a settlement hearing, as doing so prevents the Court from meeting its obligation to oversee class action settlements.[65] It is well settled that the Court of Chancery's role in approving class action settlements under Court of Chancery Rule 23 "is intended to balance policies favoring settlement with concerns for due process"15 and arises "from the fiduciary nature of representative actions," particularly "the need to assure that the interests of absent class members or stockholders have been fairly represented, and the necessity of guarding against the ever-present potential for surreptitious buyouts of representative plaintiffs at the expense of those whom they purport to represent."[66]**

By filing this motion, Lead Counsel sought to contravene the due process rights of absent class members by neglecting to furnish appropriate notice, the opportunity for said members to express their views on the proposed settlement, either by submitting objections or endorsing the settlement through relevant documentation and the right to file discovery motions. Although this Court did deny Lead Counsel's motion, this Court should not overlook this application, as the standing and ability of counsel cuts both ways.

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before such hearing takes place."); AMC Entertainment Holdings, Inc., Current Report (Form 8-K) (Apr. 3, 2023) ("However, in order to allow the Status Quo Order to be lifted now and permit the Conversion of AMC Preferred Equity Units into Class A common stock to proceed, the Company has agreed to make a settlement payment to the Plaintiffs' class in the form of Class A common stock (the 'Settlement Payment'). The obligation to make the Settlement Payment only arises if the Status Quo Order has been lifted and the Conversion has taken place. Subject to these conditions, the Company, on behalf of the named defendants, has agreed, promptly following the Conversion, to make a settlement payment to the record holders of the Class A common stock as of the Settlement Class Time (as defined below).").

[65] See Chickering v. Giles, 270 A.2d 373, 376 (Del. Ch. 1970); In re SS & C Techs., Inc., S'holders Litig., 911 A.2d 816, 819 (Del. Ch. 2006) ("This court, in reviewing settlements, has often reminded counsel of the Chickering decision and of the necessity to present settlements quickly and to advise the court when some exigent circumstance makes it difficult or impossible to give the necessary notice and seek formal approval before the performance of some part of the settlement."). This Court has rejected proposed settlements when they were partially performed before the settlement hearing. See, e.g., SS & C Techs., 911 A.2d at 819; Reith v. Lichtenstein, C.A. 2018-0277-MTZ, D.I. 196 (Del. Ch. Oct. 3, 2022) (TRANSCRIPT). Performance without approval is particularly inappropriate where the parties have identified no need to circumvent Court of Chancery Rule 23(e). See Chickering, 270 A.2d at 376; cf. Barkan v. Amsted Indus., Inc., 567 A.2d 1279, 1285 (Del. 1989).

[66] Donald J. Wolfe, Jr. & Michael A. Pittenger, Corporate and Commercial Practice in the Delaware Court of Chancery § 13.03[f][1] at 13-28–29 (citations omitted); id. at 1329 n.95 (citing Wied v. Valhi, Inc., 466 A.2d 9 (Del. 1983), cert. denied, 465 U.S. 1026 (1984), and In re Activision Blizzard, Inc. S'holder Litig., 124 A.3d 1025, 1042–43 (Del. Ch. 2015), and De Angelis v. Salton Maxim Housewares, Inc., 641 A.2d 834, 841 (Del. Ch. 1993), rev'd on other grounds sub nom. Prezant v. De Angelis, 636 A.2d 915 (Del. 1994), and Erickson v. Centennial Beauregard Cellular LLC, 2003 WL 1878583, at *4 (Del. Ch. Apr. 11, 2003) (citing Prezant, 636 A.2d at 922), and Chickering, 270 A.2d 373).

Lead Counsel Opposes Putative Class Motions' To Intervene

It is highly unusual that Lead Counsel, in a case such as this, to seemingly oppose the very stockholders they purport to represent. One cannot help but question the rationale behind Lead Counsel's apparent efforts to silence the voices of the putative class by filing their opposition to the putative members' motions to intervene. In a situation where one would expect the AMC Defendants to be the sole party opposing such matters, it is disconcerting that Lead Counsel appears to be disregarding their ethical obligation to ensure that the concerns, hardships, and perspectives of the most affected individuals are given a fair opportunity to be heard in court. Such actions give the impression that Lead Counsel may be attempting to suppress the voice of the Class.

Lead Counsel Oppose Discovery Motions

Considering that both Lead Counsel and Defense attorneys have already agreed to maintain the confidentiality of all discovery, their opposition to the motion for discovery by putative class members and intervenors raises certain questions. Specifically, one might question whether Lead Counsel and Defense attorneys are attempting to orchestrate this settlement based on concealment rather than disclosure. This approach undermines the due process rights of putative members, as it limits their ability to fully understand and evaluate the terms of the proposed settlement. Legal ethics and principles of fairness generally require that all parties have access to the necessary information to make informed decisions about their legal rights and obligations.

Lead Counsel Inadequately Represents the Class on a 242 Claim

On April 28th, 2023, this Court published their letter[67] addressing the parties' filing of the settlement stipulation, proposed scheduling order, and proposed notice.[68] This Court put the Lead Counsel on notice that the notice of pendency of stockholder class action and proposed settlement, settlement hearing and right to appear, would have to be revised specifically in paragraph 39. "Lead Counsel asserts its claim under Delaware General Corporation Law Section 242(b)(2) was

[67] DI 175
[68] DI 165

unlikely to succeed because of "[a] recent decision from the Delaware Court of Chancery" that held "Section 242(b)(2) requires [a] 'special right," such as those alleged to be at issue in this case, "to be expressly granted in a corporation's certificate of incorporation" to require a separate vote of a class of stockholders where that "special right" is adversely affected. Indeed, on March 29, 2023, this Court held as much: and one firm among Lead Counsel represented the plaintiffs in that action.[69] On April 12, that firm appealed that decision to the Delaware Supreme Court.[70] **Paragraph 39 should disclose that one firm among Lead Counsel is lead counsel for the plaintiffs in that case and has appealed that "recent decision," and that the appeal remains pending.**"[71]

Resolving DGCL 242 controversies calls for this Court to interrupt the relevant Certificate of Incorporation/Designations and the intent of parties revealed by the language of the relevant certificates and the "circumstances surrounding its creation and adoption."[72] Make no mistake about it, AMC Defendants issuance of APE as "mirror-image" of AMC common stock, and successive Computershare Depositary Agreement leveraged by their deal with Antara, was a calculated breach of DGCL 242. There isn't much interpretation needed here. On multiple occasions, AMC Defendants violated the plain language of DGCL 242 and the relevant designations that instruct preferred stock was not "entitled to vote together with Common Stock" when "applicable law... requires a separate class vote". Without stockholder approval, AMC Defendants designated super voting rights and an automatic conversion clause to preferred stock; then entered into the Computershare Depositary Agreement to weaponize the sale of APE, thereby altering the incorporated rights and powers of AMC common and guaranteeing conversion of APE The unauthorized scheme adversely affected common stock holders by bestowing illegitimate special rights to preferred, thereby usurping common stock holder's rights and powers already

[69] In re Snap Inc. Section 242 Litig., Consol. C.A. No. 2022-1032-JTL, at D.I. 22 (Del. Ch. Apr. 6, 2023) (docketing the Court's telephonic rulings on the parties' cross-motions for summary judgment); In re Snap Inc. Section 242 Litig., Consol. C.A. No. 2022-1032JTL, at D.I. 7 ¶ 4(b) (Del. Ch. Dec. 14, 2022) (appointing Bernstein Litowitz Berger & Grossman LLP lead counsel). The Court takes judicial notice of this fact under Delaware Rule of Evidence 202(a)

[70] In re Snap Inc. Section 242 Litig., Consol. C.A. No. 2022-1032-JTL, at D.I. 23 (Del. Ch. Apr. 12, 2023). The Court takes judicial notice of this fact under Delaware Rule of Evidence 202(d)(1)(C).

[71] DI 175 page 5 paragraph 2

[72] Garfield v. Boxed Inc., No. 2022-1032-MTZ (Del.Ch.Dec.27,2022)

established in AMC's Certificate of Incorporation. And they did it all without ever proposing a vote until the results AMC Defendants sought was a foregone conclusion.

Call it what you want, the issuance of APE 1/100th preferred stock equity units- designated with an automatic conversion clause- was an unauthorized increase in AMC common stock. AMC Defendants concede APE was indeed a "MIRROR-IMAGE" designed to circumvent DGCL 242 to give Defendants the ability to sell shares without requisite shareholder approval from the majority of AMC shareholders.[73] AMC Defendants contend their Certificate of Incorporation afforded the AMC's board the luxury of unilaterally designating voting powers to treasury preferred stock pursuant to DGCL 151 without shareholder authorization. Plaintiffs may agree, but the plain language adopted in The Certificate of Incorporation only grants authorization for the board to adopt a resolution. Under, DGCL 242 (a)(3), when the resolution seeks to "increase or decrease its authorized capital stock or to reclassify the same, by changing the... designations, preferences, or relative, participating, optional, or other special rights of the shares, or the qualifications, limitations or restrictions of such right", such a resolution must be proposed and authorized through a certified amendment consistent with DGCL 242 (b)- not DGCL 151.[74]

The automatic conversion clause was a special right and power.[75] AMC Defendants never sought shareholder approval when designating super voting rights, the 100 x conversion rate, the automatic conversion clause to or the Computershare Depositary Agreement bestow upon preferred stock. Instead of proposing an amendment to be voted on as required by DGCL 242, AMC Defendants unilaterally altered the powers, preferences and rights of both common and preferred under DGCL 151. The automatic conversion clause in itself constitutes a breach of the plain language of DGCL 242 and any analysis of "circumstances surrounding its creation and adoption" of the Mirror-Image preferred equity units shows a calculated intent to lever such breach against the will of common stockholders.[76]

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[73] DI 200 at 15

[74] See DGCL 242 (a)(3), see also Rothschild Int'l Corp. v. Liggett Gp. Inc.,474 A.2d 133, 136 (Del. 1984).

[75] Greenmont Capital v. Mary's Gone Crackers No.7265-VCP (Del.Ch.Sep.28,2012).

[76] Waggoner v. Laster, 581 A.2d 1127,1134 (Del.1990); see also Garfield v. Boxed Inc., No. 2022-1032-MTZ (Del.Ch.Dec.27,2022). Moreover, special rights not granted in the Certificate of Incorporation require a vote. In re Snap Inc. Section 242 Litig.,Consol. C.A. No.2022-1032-JTL., (Del.Ch. 2022).

Petition to Opt Out

As of May 14th, 2023, over "6500 people" have signed an online petition on Change.org, to opt out of AMC's proposed class settlement in reference to this matter. The petition asserts that

> "the settlement appears to be a cash grab for the plaintiffs' attorneys, who stand to gain significant fees rather than a fair and just resolution for shareholders. This kind of action is typical in Delaware Chancery Court and counsel for the plaintiffs are repeat offenders. As such, we respectfully request that the undersigned be allowed to opt out of the settlement agreement."[77]

International Stockholders

The Lead Counsel has not adequately represented the interests of the international stockholders of AMC, including, but not limited to, those hailing from Japan, the Netherlands, Germany, Spain, and China. The lack of due consideration for these stockholders is evidenced by the absence of language accommodations and the failure to account for the extended delivery times for communications sent to international stockholders. Specifically, the Lead Counsel has neglected to provide translations of critical documents pertaining to the settlement, such as the settlement stipulation, proposed scheduling order, and proposed notice. This oversight hinders the ability of international stockholders to comprehend and participate in the settlement process effectively. Additionally, the Lead Counsel has not taken into account the logistical challenges faced by international stockholders with respect to the mailing of postcards. The postcards, which were sent out no later than May 8th, 2023, are expected to reach international recipients later than their American counterparts due to international shipping times. Consequently, these international stockholders are afforded a disproportionately narrow window to review, comprehend, and respond to the contents of the postcards, which are not provided in their native languages. The deadline for filing responsive documents, support, or objections, set for May 31st, 2023, further exacerbates this disparity.

[77] https://www.change.org/p/petition-to-opt-out-of-amc-s-proposed-class-settlement?recruiter=1279237536&recruited_by_id=82d8a6d0-45e4-11ed-89ab-6fbdfe770987&utm_source=share_petition&utm_campaign=share_for_starters_page&utm_medium=copylink

In conclusion, the actions of Lead Counsel demonstrates a failure to adequately represent the interests of the class, potentially undermining the legitimacy and fairness of the class action settlement. The disregard for the due process rights of absent class members and the attempt to circumvent proper court oversight should result in the court denying the settlement, necessitating further litigation or renegotiation. This case highlights the crucial need for attorneys to uphold their fiduciary duties to all class members, ensuring that their rights are protected and their voices heard in the pursuit of a fair and equitable resolution.

III. THE PROPOSED SETTLEMENT ONLY RECOVERS A MERE 2.5% OF THE LOST MARKET CAP VALUE AND FAILS TO PROVIDE SUBSTANTIVE RECOVERY TO STOCKHOLDERS – THEREFOR THE REQUESTED FEE AND EXPENSE AWARD IS UNJUSTIFIED

In the Plaintiffs' opening brief, the Plaintiffs contend that, upon approval of the settlement,

> "although one cannot definitively predict the price at which AMC stock will trade following the Conversion, using reasonable assumptions, the Settlement is among the largest negotiated resolutions in Delaware class action history. Over 6.9 million shares of Common Stock will be issued as Settlement Consideration if the Settlement is approved. Based on the trading prices of shares of Common Stock and APE units on May 3, 2023, the total Settlement Consideration is worth approximately $129 million." [78]

Remarkably, Plaintiffs audaciously seek attorneys' fees amounting to $20 million, inclusive of $121,641.74 in expenses, having consented to the settlement prior to deposing Defendant Aron, whom they have characterized as a participant in the alleged "pernicious and clever financial engineering" behind Project Popcorn.

LEGAL ANALYSIS

a. Legal Standard

Delaware courts, unlike many federal courts, do not follow the "lodestar" or "Lindy" approach to setting a fee, under which the time expended by the plaintiff's attorneys is the

[78] D.I. 206, pages 9-10

prime consideration.[79] This Court may award attorneys' fees to counsel whose efforts conferred a common benefit.[80] This principle applies to both financial and non-monetary benefits.[81] The determination of any attorney fee and expense award is within the Court's discretion.[82] The Court considers the *Sugarland* factors, including: (1) the benefit achieved; (2) the contingent nature of counsel's fee and the efforts of counsel and time invested; (3) the complexity of the litigation; and (4) the standing and ability of counsel involved. Delaware courts have assigned the greatest weight to the benefit achieved in litigation.[83]

b. Plaintiffs' Benefits of the Settlement Argument is Disingenuous

The Plaintiffs' conclusion to their first argument illustrates a significant disconnect with the reality of this settlement:

> "The new stock issuance compensates common stockholders for the dilution suffered on account of the APEs issuance to the expected tune of approximately ***$129 million***. Indeed, an **economic recovery of this magnitude is rare** in cases before this Court."[84]

Plaintiffs posit that the settlement is valued at approximately $129 million for AMC common stock stockholders. However, the Plaintiffs' argument in support of the proposed settlement and their request for a $20 million award lacks any reference to the $5,150,690,236.70 in total market value that has been eradicated from AMC stockholder value since the introduction of the APE share into the US Markets on August 22nd, 2022, less than a year prior. In the aftermath of a loss of approximately 53.4% in market capitalization, amounting to $5.15 billion, this

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[79] *Sugarland Indus., Inc. v. Thomas*, 420 A.2d 142, 149-50 (Del. 1980). For the federal "lodestar" approach , see Lindy Bros. Builders, Inc. v. Am Radiator & Standard Sanitary Corp., 487 F.2d 161 (3d Cir. 1973)

[80] *See, e.g.*, *Americas Mining Corp. v. Theriault*, 51 A.3d 1213, 1255 (Del. 2012); *Tandycrafts, Inc. v. Initio Pr's*, 562 A.2d 1162, 1164 (Del. 1989).

[81] 124 *EMAK Worldwide, Inc. v. Kurz*, 50 A.3d 429, 434 (Del. 2012).

[82] *Theriault*, 51 A.3d at 1254-55 (upholding fee award of over $304 million); *Sugarland Indus., Inc. v. Thomas*, 420 A.2d 142, 149-50 (Del. 1980).

[83] *Id.*; *see also Julian v. E. States Const. Serv., Inc.*, 2009 WL 154432, at *2 (Del. Ch. Jan. 14, 2009) ("In determining the size of an award, the courts assign the greatest weight to the benefit achieved in the litigation." (citing *Franklin Balance Inv. Fund v. Crowley*, 2007 WL 2495018, at *8 (Del. Ch. Aug. 30, 2007)).

[84] DI 206 page 40

settlement proposes to recover $129 million, **a mere 2.5% of the lost market cap value**, while compensating the Plaintiffs' Counsel with "an award of fees and expenses equal to $20 million, **reflecting approximately 15.5% of what they exclusively created for the Class**.[85] The proposed settlement is also "fatally flawed and not likely to survive This Court's scrutiny. Amongst other inequities, the settlement hinges on a stipulation which requires the bulk of the purported 3.8 million shareholders to release nearly a years' worth of claims yet receive no settlement distribution. See Notice of Pendency of Stockholder Class Action and Proposed Settlement at 10. Since the distribution of the settlement is confined to holders of a "Settlement Class Time" -which is only a moment's snapshot of the close of one business day yet the "Settlement Class" encompasses "all holders of AMC Common Stock between August 3, 2022, through and including the Settlement Class Time", the vast majority of the class will receive no distribution in exchange for a broad release of their claims."[86]

Interestingly, Lead Counsel's third argument in the Plaintiffs' Brief, asks this Court to award them $20 million in legal fees and expenses to be paid out in cash, while the settlement will be disbursed to the Class in the form of shares, subject to potential gains or losses until their subsequent sale. Considering the purported confidence of the Lead Counsel in the value of the settlement, it is curious as to why they did not structure their legal fees in a manner that would entail receiving fifty percent in cash and fifty percent in post-reverse split AMC stock, with a mandatory holding period of two years to qualify for long-term gains while AMC collects $10 million from their insurance. By adopting to a legal fee payout structure consisting of 50% cash and 50% stock (subject to long-term holding), the Lead Counsel collectively stand to potentially save several million dollars in prospective tax liabilities, as long-term capital gains are taxed at a lower rate (maximum rate of 20%) compared to federal income tax (maximum rate of 37%). If the settlement is indeed deemed highly advantageous for the settlement class, it begs the question as to why the Lead Counsel did not structure the legal fee and expense award in a manner that would entitle them to receive payment in the form of stock.

[85] D.I. 206 page 11
[86] D.I. 254

AMC's Market Cap Analysis

As evidenced by AMC's FORM 10-Q filed on August 4th, 2022 the filing shows that there were 516,820,595 outstanding AMC shares at that time.[87] On the same day, just before the APE stock dividend was announced, AMC stock closed at $18.66, resulting in a total market capitalization of $9,643,872,302.70.[88] Subsequently, during the August 4th, 2022 AMC Call, Defendant Aron, without seeking shareholder vote or approval, revealed AMC's intention to offer a preferred share dividend spin-off called APE, with each existing shareholder receiving one APE share for every AMC share held.[89] As stated in AMC's 8-K filed on August 18th, 2022, AMC's board of directors maintains the authority to authorize additional AMC Preferred Equity units at any point in the future, including in 2022 or 2023, at their sole discretion if deemed to be in AMC's best interests.[90] The introduction of APE was not merely a dividend; it allowed for significant dilution, authorizing up to 5 billion APE shares, which is nearly ten times the original outstanding share float of AMC. The APE dividend was dilution without shareholder approval.[91]

Since the introduction of APE, shareholder value has significantly diminished. As referenced in the Plaintiff's brief, on May 3rd, 2023, AMC Common Stock closed at a price of $5.74 per share, and APE closed at a price of $1.52 per unit. "Accordingly, as of this date, the total market capitalization of Common Stock stood at $2,980,164,319 (based on 519,192,390 issued and outstanding shares of Common Stock), and the total market capitalization of APE amounted to $1,513,017,748 (based on 995,406,413 issued and outstanding APEs)."[92] As of May 3rd, 2023, the combined market capitalization of the company, for purposes of illustration, remained at $4,493,182,066.[93] By subtracting the current total market capitalization of AMC and APE as of May 3rd, 2023 ($4,493,182,066) from the total AMC market capitalization before APE

[87] AMC's Form 10-Q. August 4, 2022. Link: https://investor.amctheatres.com/financial-performance/sec-filings/sec-filings-details/default.aspx?FilingId=15993122
[88] D.I. 95 & 186
[89] D.I. 95 & 186
[90] AMC Form 8-K. August 18th, 2022. Link: https://investor.amctheatres.com/financial-performance/sec-filings/sec-filings-details/default.aspx?FilingId=16027359
[91] D.I. 95 & 186
[92] D.I. 206, pg. 30
[93] D.I. 206, pg. 31

($9,643,872,302.70), the resulting figure, $5,150,690,236.70, represents the total market value lost by AMC shareholders in less than a year. Please note that this initial market cap calculation calculates overall shareholder value lost, but this specific calculation does not calculate the percent of ownership that was lost.

The perceived value of the 129 million clawed back to AMC common stockholders through the proposed settlement does not adequately compensate for the lost market capitalization. In the opening brief filed by the Plaintiffs, there are assumptions about the $129 settlement value that are inherently incorrect or misleading. First, in the opening brief filed by the Plaintiffs, they state "Based on the trading prices of shares of Common Stock and APE units on May 3, 2023, the total Settlement Consideration is worth approximately $129 million."[94]

Estimated Value of the Proposed Settlement

Assumption: The total settlement presumes that the trading price between the present and the settlement date will remain within a comparable range (e.g., +/- 10%). However, both AMC and APE are highly volatile stocks. From May 3rd, 2022 to May 3rd, 2023, AMC has traded within a range of $3.77 (52-week low) and $27.50 (52-week high)[95], while APE has traded between $0.65 (low) and $10.50 (high) since its debut on August 22nd , 2022 until May 3, 2023.[96] Notably, both stocks have trended downward shortly since after APE was released and further downward when APE was diluted in late 2022. Based on available short interest data on websites such as Fintel or Yahoo, these stocks are both highly shorted. Short selling can cause downward pressure on the stock price because the short seller will aim to sell a stock they don't own at a higher price in the hopes it will go down. Then, they can buy back the stock at a lower price to cover their previous short debt and net a profit.

In the Plaintiff's opening brief, the Plaintiffs acknowledge that if the settlement is approved that one cannot definitively predict the price at which AMC stock will trade following the

[94] D.I. 206 page 9-10
[95] Yahoo Finance Ticker AMC (NYSE Exchange). Time Range Referenced is May 3, 2022-May 3, 2023. https://finance.yahoo.com/quote/AMC
[96] Yahoo Finance Ticker APE (NYSE Exchange). Time Range Referenced is August 22, 2022-May 3,2023. https://finance.yahoo.com/quote/APE

Conversion."[97] While this statement holds partial truth, recent historical trends of small to mid-cap stocks following a reverse split can serve as a basis for estimating potential market cap gains or losses. One recent example would be Mullen Automotive (Ticker: MULN) Stock. The company announced a 25 for 1 reverse split on May 3, 2023, which would take into effect the following day (on May 4th, 2023). Once the announcement was made, the stock closed down about 21% on the day.[98] And then on May 4th, 2023, after the reverse split was effectuated, MULN shares dropped about another 8%.[99] The MULN reverse split clearly shows how quickly share price and market cap can drop as a result of a reverse stock split. MULN is just one example, there are countless other companies (e.g., COSM, WISA, SNDL, etc) that also experienced massive drops in value post reverse stock split.

Due to the inherent volatility of the stock, historical patterns of market cap loss following reverse splits, and the absence of accountability in market structure (e.g., no blockchain verification to prevent brokers or market makers from creating synthetic shares), the anticipated $129 million settlement value may significantly diminish in a brief period following the conversion, adversely affecting long-term AMC shareholders. The majority of the $129 million settlement value would represent the presumed AMC stock value before it is sold, constituting unrealized gains for most shareholders rather than immediate cash value. Nevertheless, shareholders might experience some realized gains when they receive cash to replace fractional shares. For the vast majority of the settlement value, AMC is reallocating shares they intended to sell on the market back to shareholders, which is not equivalent to AMC directly paying $129 million to their shareholders. Given the history of reverse stock splits negatively impacting stockholders, there exists a real possibility that if the market cap of AMC common drops by $129 million (a projected 2.9% of the estimated $4.49 billion market cap), any benefit from this

[97] D.I. 206 page 9-10
[98] Mullen Automotive Stock Forecast. FXStreet.com. Posted May 4, 2023. Link: https://www.fxstreet.com/news/mullen-automotive-stock-forecast-after-1-for-25-reverse-split-muln-sinks-another-8-on-thursday-202305041324
[99] MULN Historical Data. NASDAQ.com. Time Range Referenced is May 3-4, 2023. Link: https://www.nasdaq.com/market-activity/stocks/muln/historical

settlement could be instantly wiped out. Short sellers often view reverse splits as favorable opportunities.

The estimated $129 million value is, in essence, highly theoretical and not guaranteed to materialize, or if it does materialize, it could be fleeting before gradually diminishing over time. In a scenario where AMC common stock is aggressively shorted immediately following the reverse split, effectively eroding shareholder value, nearly all parties involved in this lawsuit would suffer—AMC as a company, retail shareholders, Allegheny, and other investors—while only the attorneys would retain their gains.

The Impact of Fractional Share Payouts on the Value of the Proposed Settlement

The Lead Plaintiff's Opening Brief (which references the calculation from Ripley's Affidavit)[100] states that in the proposed settlement the stockholder payout would approximate around 6.9 million shares to applicable common stockholders with an estimated value of 129 million to stockholders (referencing the May 3, 2023 closing price).[101] In the Plaintiffs' Opening Brief, it states "If the share issuance would result in record holders receiving a fraction of a share of Common Stock, AMC will arrange for a cash payment in lieu of issuing fractional shares."[102] It appears that the 6.9 million share number was derived by dividing the estimated common stock share float of approximately 52 million (post reverse split, pre conversion) by 7.5 (referencing the 1 for 7.5 common stock proposed settlement payout). The Plaintiffs' proposed settlement payout estimation is based on faulty calculations and is a misrepresentation to the Court, settlement class, and the AMC Defendants. The Lead Plaintiffs failed to report the impact that the fractional cash payouts would have on the final numbers. Ripley's Affidavit claims that "While predicting the amount of cash payment for fractional shares cannot be done reliably in advance without additional information." Without the raw data to review the shareholdings for stockholder account, the verified total number of stockholders and their accounts, and a breakdown of synthetic vs authorized shares held in each account, the most accurate fractional cash payout number cannot be verified. However, based on the existing data, an estimate of the value of fractional cash payouts

[100] DI 206 Ripley's Affidavit filed along with The Plaintiff's Opening Brief
[101] D.I. 206, at 9 at 52
[102] D.I. 206 at 29

can be calculated and is necessary to estimate in order to understand the accuracy, impact, and risk of the proposed settlement on AMC and its stockholders.

If the proposed settlement is approved by this Court and the reverse split (RS) and merger goes forward, the following would take place:

> 1. AMC and APE experience a 10 for 1 RS.
> 2. AMC pays out cash in place of AMC and APE fractional shares not divisible by 10.
> 3. Then, as part of the settlement, applicable common AMC Stockholders receive 1 new AMC common share for every 7.5 hares held.
> 4. Then, AMC pays out cash in place of fractional shares not divisible by 7.5.
> 5. Then, AMC and APE are merged into one common stock AMC.
> 6. Then, AMC is traded on the open market only under AMC. [103]

There are three rounds of fractional payouts in total, though every stockholder may not necessarily receive each payout. As referenced, there are estimated "3.8 million stockholders" (D.I. 188)[104], and many of those stockholders have multiple brokerage accounts, so it is likely most stockholders will receive anywhere between 1 and 8 fractional cash payouts in total, which will change the number of actual number of shares delivered as part of the reverse split and proposed settlement. To be clear, the fractional cash payouts that would exist as part of the reverse split would not be counted in the total settlement number, but what happens in that step does affect how many shares and fractional cash payouts would occur in the proposed settlement.

Question: How much cash and how many shares would actually get paid out in the proposed settlement (estimated by the plaintiffs at 129 million USD)? The analysis in this section establishes several initial conditions. Many individual shareholders believe synthetics are in existence, based on available data from short interest, failed to delivers (FTDS), average

[103] DI 206
[104] D.I. 188

holdings, and the stockholder voter turnout during the Say Technologies call.[105] However, presumably in situation of synthetic shares, brokers and/or short sellers would be responsible for paying out fractional shares or new assigned common shares that are over and above the float. This analyses does not account for synthetic shares because it only focuses on what AMC would be responsible for paying for out the authorized shares in the proposed settlement.

According to the reported Fintel ownership data on April 6th, 2023, institutions own 25.83% of AMC (134,107,394), insiders own 4.77% of the existing AMC float (in total around 30.6% or around 158,872,871 shares).[106] In total, approximately around 450 institutions and around 40 insiders report to own AMC stock (rounded up to 500). Many of these 500 or so institutions and insiders may receive the fractional cash payouts (though defendants on this case will be excluded from the proposed settlement). However, the vast majority of fractional cash payouts will be implemented on the 3.8 million stockholders and their accounts, so that will be the focus of this analysis. Individual stockholders are reported to hold (at minimum) the remaining 360,319,518 of the outstanding AMC shares (69.3%), which averages out to approximately 94.8 authorized shares per stockholder (rounded up to 95 for this analysis). Using the average authorized share per stockholder of 95, when the AMC 10 for 1 RS occurs, then the average stockholder (A) would be left with 9 AMC shares, and would receive a fractional payout (from AMC) of 5x/10 multiplied where x is the current share price post 10 to 1 RS. Additionally, if the average shareholder held the same number of AMC and APE, they would also get the same fractional payout for APE after the 10 to 1 RS. If the proposed settlement was approved, then Stockholder A in this example would receive 1 new post-split AMC common shares (for the 1 per 7.5 owned) and a fractional cash payout (from AMC) of 2x/7.5 for his remaining shares that are not divisible by 7.5. Now because 7.5 is the dividing number, this implies that nearly all applicable stockholders will be receiving some type of fractional payout at this stage. As fractional payouts are made, those shares from the fractions are not delivered as shares in the proposed settlement.

[105] DI 95 and 186. Note: Say Technologies vote showed that 70.3K Participants (of 4 million AMC shareholders, 1.76%) held on average 1,018 shares, which implies massive synthetic shares.
[106] AMC Price and News. Fintel. April 6, 2023. Link: https://fintel.io/s/us/amc Note: Using April reference for calculations because reporting on the site changed in May though the numbers look comparable.

To complete the equation, it is necessary to use a share price for x. For consistency, the post-split share price was estimated to be $29.67 (based on Ripley's estimation) will be used for x, the estimated post-split share price.[107] If the average individual shareholder has 95 AMC shares pre RS, that will result in an estimated 18 million shares (5%) of the retail total being removed before the proposed settlement (1.8 million post-split). The average cash payout at the RS stage for AMC to pay to individual stockholders would be about $14.835 per person and $56.37 million in total. The APE fractional payout for the reverse split was not calculated for this analysis, though it is likely that the payout would be in a similar range as the estimated AMC RS fractional payout of $56.37 million in total.

Then post-split the average individual investor would have 9 AMC common shares and receive 1 additional new post-split common share and a cash payout of $7.91. If expanded the average number to all 3.8 million stockholders that would result in 3.8 million shares to individual stockholders and about a $30 million in cash payout. Another thing of note, this example only displays retail stockholders having one account. If you factor in that many individual shareholders have multiple accounts holding AMC, the fractional payouts potentially increase by double or more. Additionally, if there are more than 3.8 million shareholders, the fractional payouts increase even further. Also important to note is the larger the fractional payouts at both the reverse split and proposed settlement stages, the larger the initial cash payout by AMC Defendants would be to AMC common stockholders, but the lower the share payout would be to stockholders.

Using the same calculation for institutions and insiders, the median range of the AMC RS fractional payout for those groups would be approximately $7,417 in total. The institutions and insiders have a much higher average share count, thus a very small percentage (under 0.01%) of their total shares are removed in a reverse split. The AMC Defendants (categorized under insiders) would be excluded from the potential proposed settlement. In the proposed settlement, the median shares potentially lost by institutions via fraction would be minimal, median estimate would be around 1,610, which would result in a total fractional payout of $47,769, and 1,786,488 new shares for institutions in total. So because of the number of insiders and institutions are only around 500,

[107] DI 206 at 4 Ripley's Affidavit filed along with The Plaintiff's Opening Brief

there is minimal impact of the fractional share payouts and shares lost during RS and proposed settlement especially when compared to retail.

When accounting for fractionalized payouts, the proposed settlement is estimated to result in 3.8 million AMC shares to individual stockholders and 1,786,488 new AMC shares for institutional holders, which results in an estimated 5,586,488 new shares to be issued (rounded to 5.6 million), initial calculations indicate the total shares delivered in the proposed settlement would be less than 6.9 million shares[108] but closer to 5.6 million shares. Additionally, the analysis estimates that individual shareholders in total would receive $30 million in fractional cash payouts and institutions would receive about $48k. Any fractional shares resulting in a cash payout would qualify as a realized gain or loss and be potentially taxable, but the delivered shares would be unrealized gains or losses until the stockholder sells. **The current proposed settlement is a misrepresentation of the settlement conditions to the Court and shareholders. The briefs and proposed settlement should be rewritten in order to reflect more accurate estimations of the delivered shares and cash payouts.** If the plaintiffs or defendants want to dispute these numbers, then they need to provide a share count that is verified by a 3rd party and shareholders so an accurate assessment of how many shares and cash will be delivered based on the shares held in each shareholders account.

The Risk of Bankruptcy due to the Fractional Share Payouts

When the fractional payments occur, AMC is required to pay stockholders for the fractions or non-divisible in a split shares back. Depending on the share price, division, and number of shareholders, this can be even more expensive than projected. The assumption is that AMC would resell those shares taken back once the market opens post RS to regain the majority of that cost. Though as mentioned previously, often reverse splits result in downward pressure.

Further, there is a major risk that if this proposed settlement is allowed to be implemented (and the reverse split and merger go through) it would result in AMC exhausting all of their cash and make them bankrupt before they could sell shares on the market to recoup. If AMC goes bankrupt as a result of this settlement, it would negatively affect

[108] DI 206 at 9, 31, 52

all parties on this case including AMC stockholders, the Plaintiffs, and the AMC Defendants. How could AMC go bankrupt as a result of the settlement? During AMC's Q1 2023 Earnings Conference Call (on May 5, 2023), Defendant Goodman stated that "We ended the quarter with liquidity of $704 million. This is comprised of $496 million of cash and cash equivalents and $208 million of undrawn credit facilities."[109] The estimated cash payouts as a result of both the reverse split for AMC and proposed settlement for AMC shares total $86.57 million USD that AMC would have to pay out to cover fractional shares that cannot be delivered. The initial estimation for payouts are 12.26% of AMC's liquidity for operations. If right before the reverse split is implemented, if the market makers raised the price of AMC common to push this stock up to 8.16x of its estimated value, halt the stock, implement the reverse split and the proposed settlement, this would then trigger AMC to pay out a substantial amount of fractional payouts that would exceed the $704 million of liquidity on hand from AMC (before they could sell more shares on the market). This situation may cause AMC corporate to file for bankruptcy and possibly result in the stockholders (including the Plaintiffs and AMC Defendants) losing most or all of their AMC and APE investment. **The Court should be aware that the combination of the reverse split, merger, and proposed settlement with large fractional payouts can lead to a potential bankruptcy for AMC and loss of all value to all AMC stockholders.**

Risk of Dilution on Shareholder Value

The Plaintiffs' brief explains the proposed share structure:

> The Certificate Amendments and Conversion would leave only about 150 million shares of Common Stock outstanding, affording management roughly 400 million 'dry powder' shares to conduct future dilutive capital raises without needing to seek stockholder approval.[110]

[109] AMC Entertainment Holdings, Inc. (AMC) Q1 2023 Earnings Call Transcript May 05, 2023. *Seeking Alpha*. Posted on May 05, 2023. Link: https://seekingalpha.com/article/4600628-amc-entertainment-holdings-inc-amc-q1-2023-earnings-call-transcript Accessed on May 07, 2023.

[110] DI 206 at 5

Dilution constitutes a significant concern for shareholders. One reason why AMC stock trades higher than APE is the fewer outstanding shares and the near absence of AMC shares left for dilution, whereas APE could be diluted with an additional 4 billion shares. When a company dilutes its shares by releasing them onto the market, the share price typically declines; conversely, if a company repurchases and retires shares, the value of outstanding shares and the ownership percentage of company stock increase. It is critical to note that, under the new share structure, AMC corporate would possess the capacity to dilute the float by an additional 267% at any given moment. This prospect deters potential shareholders since, should the stock begin gaining momentum, they are aware of the very real possibility that the corporation will dilute and sell more shares on the market, thereby reducing the value of their shareholdings. AMC shareholders have already witnessed this process play out with APE shares, which initially started trading around $6-7 dollar range, and now in early May is trading around $1.50. APE started with about 516 million shares outstanding and now is up to 1 billion and APE has seen its share price drop about 75%.

To ensure that the settlement benefits all parties involved, it must outline steps to restore and safeguard shareholder value in AMC and/or APE stock.

c. The Contingent Nature of Counsel's Representation and the Efforts and Time Expended Support the Fee and Expense Award

Delaware's public policy promotes incentivizing risk-taking in the interests of shareholders through contingent fee representations. However, it is crucial to ensure that fee and expense awards are equitable, judicious, and proportional to the value conferred upon the class. While the contingent nature of counsel's representation and the efforts and time expended are factors warranting consideration in determining the fee and expense award, a comprehensive evaluation of the reasonableness, proportionality, and value provided by counsel to the class is essential before approving such an award of this magnitude requested by the Plaintiffs.

The proposition of bestowing both a risk and incentive premium in addition to standard hourly rates is predicated upon the supposition that counsel confronted considerable risks and

uncertainties when undertaking the case. Nevertheless, the strength of the plaintiffs' case from inception had mitigated the actual risks faced by counsel. Plaintiff Alleghany had nearly unlimited free resources and due diligence performed by retail shareholders on the internet. This was found on Reddit, Twitter and other social media. Additionally, retail shareholders who were subject matter experts, extensible performed free consulting for Allegheny plaintiffs. Additionally, the high likelihood of winning versus a defendant who has an extensive history of allegations similar to this case, and who settles quickly, alludes to the low level of risk associated with the case. It is imperative to meticulously scrutinize the genuine risks involved in the case and the extent to which counsel's representation was contingent on the outcome. Moreover, the court must judiciously assess the efficacy and productivity of the counsel's work.

The time dedicated to the case should be reasonable, precluding any rewards for counsel who needlessly prolong litigation or expend excessive hours. The time spent by counsel in the litigation should function as across-check on the reasonableness of the fee award, ensuring that the fee and expense award is proportional to the time expended, the value provided to the class, and the intricacy of the case. In sum, a thorough evaluation of these factors is of paramount importance to make an informed determination as to whether the requested fee and expense award is reasonable and justified. In this case, it is excessive and not merit worthy.

d. The Complexity of the Litigation

One of the secondary *Sugarland* factors is the complexity of the litigation. All else equal, litigation that is challenging and complex supports a higher fee award. While it is conceded that litigation involving challenging and complex matters might warrant a higher fee award, it is crucial to scrutinize the uniqueness and complexity of this case alongside the overall risks, efforts, and time spent by counsel. The assertion that this case surpasses the complexity of a standard breach of fiduciary duty or Blasius case, and the claim that prosecuting the case necessitated a profound understanding of Delaware law, trading strategies, and corporate finance, should be weighed against the genuine risks faced by counsel and the actual value provided to the class. In this case, numerous aspects were disregarded, omitted, and, quite frankly, disappointing.

Furthermore, the inventive development of a settlement structure must be critically examined to ensure that the terms of the settlement genuinely offer substantial compensation to the Class members and are proportional to the case's complexity. This assessment is essential for determining if the complexity of the litigation by itself justifies the requested Fee and Expense Award.

e. The Standing and Ability of Counsel

While it is true that the standing and ability of counsel is a factor considered by Delaware courts in determining the reasonableness of a fee and expense award, it must be evaluated in relation to other factors, such as the genuine risks faced by counsel, the time and effort invested, and the value provided to the class. Although counsel in this case possesses experience in stockholder class and corporate governance litigation and has garnered favorable comments from courts, this factor alone should not be the exclusive determinant for the requested Fee and Expense Award. The standing of opposing counsel might be considered in determining the allowance of counsel fees, and it is acknowledged that defendants are represented by experienced and well-regarded law firms. In fact, in this matter, opposing counsel were able to finesse the Plaintiffs into a quick, poorly representative settlement. This reflects poorly on the standing and ability of counsel and ought to be factored in the reasonableness of the fee and expense award.

Plaintiffs' Attorneys settle before deposing Defendant Aron

In the Verified Stockholder Class Action Complaint[111], Lead Counsel employ a series of provocative adjectives and evocative language to characterize the actions allegedly perpetrated by the AMC Defendants and Defendant Aron, including:

- "weaponization"
- "undermining"
- "financial trickery"
- "pernicious financial engineering"
- "clever financial engineering"

[111] DI 1

- "weaponizing this 'blank check' to undermine common stockholders' voting powers and economic interests"
- "failed"
- "entice"
- "Like Agamemnon leaving a horse outside Troy's walls, the Board had set in motion its end-run around AMC's stockholders' votes"
- "The Board has abused its powers to purposely thwart the stockholder franchise"
- "weaponized their legal power to issue "blank check""
- "capital structure gamesmanship"
- "target its own stockholders"

Considering the decision of Plaintiffs' counsel to settle a mere four days before Defendant Aron's scheduled deposition, despite previously characterizing him as a participant in the alleged "pernicious and clever financial engineering," and their abject failure to entertain an application seeking leave to file an amended verified stockholder class action complaint, particularly in light of the early fruits of document discovery, with a cause of action, such as fraud, raises concerns about **their strategic choices and commitment to vigorously pursuing the case**. Nonetheless, this Court must carefully examine the standing and ability of counsel in this context, taking into account their decision not to depose Defendant Aron and not to seek leave to file Plaintiffs' First Amended Verified Stockholder Class Action Complaint based on the discovery evidence when determining the reasonableness of the requested Fee and Expense Award.

f. The Reasonableness of the Requested Fee and Expense Award

The Delaware Supreme Court has held that "the Court of Chancery must make an independent determination of reasonableness on behalf of the common fund's beneficiaries, before making or approving an attorney's fee award."[112] As this court has observed, *E.F. Hutton* "unequivocally" requires that "where plaintiffs and defendants agree upon fees in settlement of a class action lawsuit, a trial court must make an independent determination of reasonableness of the agreed to fees."[113] "The fact that a fee is negotiated . . . does not obviate the need for independent judicial

[112] *E.F. Hutton, 681A.2d at 1046*.
[113] *In re Nat'l City Corp. S'holders Litig., 2009 Del. Ch. LEXIS 138, 2009 WL 2425389, at *5 (Del. Ch. July 31,2009)* (internal quotation marks omitted), *aff'd*, *998 A.2d851 (Del. 2010)*.

scrutiny of the fee because of the omnipresent threat that plaintiffs would trade off settlement benefits for an agreement that the defendant will not contest a substantial fee award."[114]

The fact that the insurers will fully fund the awarded fees and expenses should not detract from the need to scrutinize the reasonableness and proportionality of the requested award. The percentage of the financial benefit achieved and the hourly rate of $647.69 should also be assessed within the context of the specific case, rather than simply relying on precedential fee awards or the hourly rates approved by Delaware courts in other cases. While Delaware case law supports a wide range of reasonable percentages for attorneys' fees and the exercise of judicial discretion in selecting an appropriate percentage, the particulars of this case, the risks faced by counsel, and the genuine benefits conferred upon the class must be considered. The adversarial activity and the stage of litigation at which the settlement occurred should also be factored into the evaluation of the requested fee and expense award.

Although Plaintiffs achieved substantial financial and non-monetary benefits through the settlement, it is essential to examine the proportionality and reasonableness of the requested fee and expense award in relation to the value provided to the class and the specifics of this case. All factors must be weighed and analyzed before determining whether the requested Fee and Expense award is warranted.

IV. LEAD PLAINTIFFS DON'T DESERVE INCENTIVE AWARDS

LEGAL ANALYSIS

a. Legal Standard

In the Plaintiffs' Brief, the Plaintiffs seek approval of a $5,000 incentive award to each of the three Lead Plaintiffs, to be paid exclusively out of any fees awarded to Class Counsel as compensation for the time and effort that they each devoted to this expedited matter. The Supreme Court has recently re-affirmed that lead plaintiffs may be paid modest incentive awards, where justified by the two factors identified in *Raider v. Sunderland*:

[114] *2009 Del. Ch. LEXIS 138, [WL] at *5.*

(i) the time, effort, and expertise expended by the class representative, and
(ii) the benefit to the class.[115]

Public policy also favors such an award. "Compensating the lead plaintiff for efforts expended is not only a rescissory measure returning certain lead plaintiffs to their position before the case was initiated, but an incentive to proceed with costly litigation (especially costly for an actively participating plaintiff) with uncertain outcomes."[116] And in "the current environment" a stockholder who files plenary litigation faces "the very real possibility of having their computer and other electronic devices imaged and searched, sitting for a deposition—perhaps more than one if they also institute 220 litigation—and then perhaps testify at trial."[117]

It is incontrovertible that the Lead Plaintiffs have met the first factor in Raider v. Sunderland. They took the initiative to vet attorneys in order to file suit and facilitated in both the pleading and discovery phase. However, their decision to now settle prematurely should be called into question especially when they agreed to settle just 4 days prior to deposing Defendant Aron, a material fact witness, in the financial engineering scheme . The settlement that the Lead Plaintiffs agreed to calls into question their true intent. The proposed settlement is fatally flawed and not likely to survive this Court's scrutiny. Amongst other inequities, the settlement hinges on a stipulation which requires the bulk of the purported 3.8 million stockholders to release nearly a years' worth of claims yet receive no settlement distribution.[118] Since the distribution of the settlement is confined to holders of a "Settlement Class Time" -which is only a moment's snapshot of the close of one business day yet the "Settlement Class" encompasses "all holders of AMC Common Stock between August 3rd , 2022, through and including the Settlement Class Time", the vast majority of the class will receive no distribution in exchange for a broad release of their claims. Furthermore, the "benefits" - $129 million to the class equates to just **a mere 2.5%** of the billions lost in market capitalization since the launch of APE, a settlement that yields such a negligible

[115] 2006 WL 75310, at *1 (Del. Ch. Jan. 4, 2006), cited in Isaacson v. Niedermayer, 200 A.3d 1205, 1205 n.1 (Del. 2018).
[116] Raider, 2006 WL 75310, at *1.
[117] Verma v. Costolo, C.A. No. 2018-0509-PAF (Del. Ch. July 27, 2021). (TRANSCRIPT) at 52-53.
[118] D.I. 254 I -4 also See Notice of Pendency of Stockholder Class Action and Proposed Settlement at 10.

recovery in comparison to the losses suffered may not pass the proverbial sniff test, as it could be perceived as insufficient and potentially inequitable.

V. THE PROPOSED SETTLEMENT DOES NOT PROVIDE CLASS MEMBERS WITH DUE PROCESS

LEGAL ANALYSIS

a. Legal Standard

US Constitution Fourteenth Amendment Right – Due Process Clause

Given the legal effect of the proposed settlement, class members should be provided with sufficient notice and the opportunity to be heard with respect to the terms - and consequences of this agreement. Both elements are fundamental guarantees of the Fourteenth Amendment's, which **"at a minimum ... require]s] that deprivation of life, liberty, or property by adjudication be preceded by notice and opportunity for hearing appropriate to the nature of the case."**[119] "This right to be heard has little reality or worth unless one is informed that the matter is pending and can choose for himself whether to appear or default, acquiesce or contest."[120]

Delaware Court of Chancery Rule 23

> "[i]n any class action maintained under paragraph (b)(3), the Court shall direct to the members of the class the best notice practicable under the circumstances, including individual notice to **all members** who can be identified through reasonable effort."

Notice need only be sent to record holders. [121] Delaware law contemplates the use of a record date for delivering notice.[122]

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[119] Mullane v. Central Hanover Bank & Trust Co., 339 U.S. 306, 313; 70 S. Ct. 652,656-67; 94 L. Ed. 865, 873 (1950).
[120] Id. at 314.
[121] *Am. Hardware Corp. v. Savage Arms Corp., 37 Del. Ch. 59, 136 A.2d 690, 692 (Del. 1957)*.
[122] *See 8 Del. C. § 213*; *see also id. §§ 211(c)*, *222*, *228(e)*, *262(d)*.

In *Kahn v. Sullivan*, 594 A.2d 48 (Del. 1991), the Court of Chancery directed that for settlement purposes, the *Sullivan* action would be maintained as a stockholder derivative action and as a class action. The action was to be maintained by those plaintiffs, as representatives of the class who held Occidental common stock on April 6, 1989, and their successors in interest up to and including January 2, 1990, excluding the defendants and members of their immediate families. A settlement hearing was scheduled for April 4, 1990. The Notice of Pendency of Class and Derivative Action, Proposed Settlement, Settlement Hearing and Right to Appear, was sent to all class members one month prior to the hearing.

On June 6, 1990, after the case had already been taken under advisement, the Court of Chancery was informed that the Notice of the Settlement Hearing **was not sent to a number of shareholders because of an oversight**. The Court of Chancery directed that notice be sent to those stockholders. Supplemental notice was sent on June 15, 1990 providing that any additional objections to the Settlement could be filed up to July 16, 1990. In response to that notice only two letters were received, neither of which asserted any new basis for an objection.

b. Court's Process - Notice to Stockholders

On May 9th, 2023, this Court was in receipt of AMC stockholder Etan Leibovitz's ("Mr. Leibovitz") letter motion, dated May 1st, 2023.[123] The letter served to inform the Court that Mr. Leibovitz was among the numerous retail investors who participated in the telephonic conference call held on April 25th, 2023. Mr. Leibovitz's letter wished to express several concerns regarding the aforementioned call.

April 25th, 2023 Telephonic Conference Call

The Court Holds Stockholders Accountable

At the outset of the telephonic conference call, this Court swung the **accountability pendulum over towards the stockholders side**. This Court's preliminary draft letter [124]

[123] DI 257, 258, 259
[124] DI 190 Final Draft Exhibit 1

addressed to AMC stockholders emphasized adherence to due process and ensuring that each stockholder receives appropriate notice of the requirements to establish standing before the Court concerning the presentation of evidence for stock ownership. This draft letter references the pertinent legal authorities for the objections raised and complies with the timely submission of said correspondence.

There exists a fundamental issue with the accuracy of the current verification process. Firstly, there's a risk that an individual could manipulate holdings rather easily by altering any one of the many publicly available brokerage screenshots, like those found on platforms such as Reddit. These images could be modified to falsely indicate that an individual possesses shares when they do not. Secondly, both AMC common stock and the preferred APE stock are frequently traded securities, with transactions occurring daily during the weekdays. Given the daily trading activity, new shareholders are continuously entering while existing shareholders are exiting on a daily basis, even amidst these court proceedings.

The current process[125] stipulates that "Objections must be accompanied by documentary evidence of beneficial ownership of AMC common stock. Such evidence must show the stockholder's full name and can comprise copies of an official brokerage account statement, a screen shot of an official brokerage account, or an authorized statement from the stockholder's broker containing the transactional and holding information found in an account statement." Given these options, it is likely most objecting and supporting stockholders will use screenshots or brokerage statements. When a user displays a screenshot (or statement) that screenshot represents a set moment in time before the May 31st, 2023 deadline and the June 29-30, 2023 hearing. So a potential issue with a single date screenshot verification is that a stockholder may own the stock in May when they write their objection or support document, but could theoretically sell right after sending the document in May or June before the settlement hearing or future settlement. Would this imply that their objection or support document becomes invalid? Does a process currently exist to verify continuous stock ownership throughout the hearing and any subsequent settlement process? Would it be necessary for stockholders to email updated screenshots reflecting their ownership?

[125] DI 190 Exhibit 1 at 2

In order to obtain AMC stockholder addresses and names, AMC would have to obtain that data from the trading brokerages. If AMC maintains a rolling list of active stockholders throughout the court proceedings, then in the best interest of protecting stockholder private financial data and accuracy to confirm active ownership, AMC should verify that objectors and supporters are listed on their stockholder list as owning AMC stock throughout the court proceedings (Notice Date - May 8th, 2023, 5 business days from entry of Order). AMC referencing the ongoing stockholder list would be the most accurate and secure way to verify whether the objectors and supporters are stockholders and thus AMC should be required to produce this list of stockholders. This puts burden on the AMC Defendants and less burden on Plaintiffs, stockholders, and potentially the Court. If AMC as Defendant has concerns about an objector or supporter owning stock, AMC can reference their stockholder list. If AMC finds an objector or a supporter that does not own the stock, then the individual can provide verification to the Court if needed. Without clarity or possible changes to the process like the alternative of AMC referencing their ongoing shareholder list, concerns that due process will not be met for many stockholders.

"By OUR ESTIMATION the number of beneficial stockholders is approximately 3.8 million" – Defendants' attorney Mr. Neuwirth

The final agenda item that this Court addressed during the telephonic conference call, was whether notice by mail is required. This Court opened up the discussion citing precedence and stating that the Court is hesitant to forego notice by mail. Subsequently, on behalf of the Defendants, Attorney John Neuwirth ("Mr. Neuwirth") unequivocally asserted himself by stating in part that,

> "by **our estimation** the number of beneficial stockholders is **approximately** 3.8 million…the cost of mailing to that many stockholders is approximately $2.9 million dollars….. Which is significant."

Mr. Neuwirth then attempted to lay out his case why electronic means would be the most cost effective while addressing precedence.

On June 15th, 2022, Defendant Adam Aron ("Defendant Aron") made assertions via Twitter, regarding "six share counts" that were purportedly conducted. He tweets,

> **Inbound tweets ask over and over for a "share count." AMC has done a share count 6 times in the past year. We know of 516.8 million AMC shares. Some of you believe the count is much higher. As I've said before, we've seen no reliable info on so-called synthetic or fake shares.**[126]

However, these assertions were merely an exercise in rhetorical flourish. These "alleged share counts", in truth, were never intended to be anything other than a counting of **outstanding shares**, and as such, were always going to result in the same number. Defendant Aron's actions in conducting these "share counts" were driven by impure motives. Furthermore, it is an **incontrovertible fact** that Defendant Aron, in his capacity as a fiduciary, has failed to discharge his duties by not ascertaining the **precise number** of shares of both AMC and APE that are in **circulation**. This is qualitatively and quantitatively different than what was expressed via his tweet. This failure on the part of Defendant Aron to address this matter is **the primary reason why the Plaintiffs has sought recourse in this Court.**

The number of stockholders and share ownership has been a subject of significant debate, as evidenced by the letters submitted to this Court's docket. **The Court should take judicial notice to one key word that was used by Mr. Neuwirth during the presentation of his argument – "estimation"**. First, who encompasses the "our"? Who supplied Mr. Neuwirth with this fundamental information for him to make this representation during a telephonic conference call before the Court? Next, **why is Mr. Neuwirth even estimating at this point**?

Objections to the Current Notice Process

- What date was that "estimated" 3.8 million AMC shareholders calculated?

[126] DI 259

- What happens if a shareholder who submitted either their objection or approval for settlement letter then sells his or her stake in AMC prior to May 31st, 2023, will their objections or support letters count?[127]
- Stockholders were previously instructed to send their objections and proof of ownership to by mail or electronically to AMCSettlementObjections@blbglaw.com. There is a high risk that in the current process, well-meaning stockholders may accidentally release sensitive financial information (like full account numbers for their brokerage by forgetting to redact) over email that could easily be intercepted or possibly leaked or hacked. The account number, brokerage name, and stockholder contact information if leaked, does put that user's account security at risk. This is not best practice for handling sensitive data.

- There is a fundamental accuracy issue with the current process for verification. First, there is a risk that an individual could pretty easily photoshop holdings by taking any one of many publicly available brokerage screenshots from the website Reddit.

- Since AMC stock is traded daily, that means there are new shareholders buying and old shareholders leaving the stock on a daily basis, including during these court proceedings. In the best interest of protecting shareholder private financial data and accuracy to confirm active ownership, AMC should verify that objectors are listed on their regularly updated shareholder list as owning AMC stock throughout the court proceedings (including around the May 31, 2023 deadline, the in-person hearing on June 29-30, 2023, and any potential settlement date). AMC referencing the ongoing shareholder list would be the most accurate and secure way to verify whether the objectors are stockholders and thus AMC should be required to produce this list of stockholders.

- Class Members are required to disclose their proof of ownership to the plaintiffs as part of their objections. However, before the notice was sent out, the Lead Plaintiffs who claim to represent the AMC common stockholders, have not disclosed to the settlement class whether they

[127] A derivative plaintiff must maintain stockholder status throughout the litigation. Lewis v. Anderson, 477 A 2d 1040, 1046 (Del. 1984) This continuous ownership rule "has become a bedrock tenet of Delaware law and is adhered to closely." In re New Valley Corp, Derivative Litig., C.A. No. 17649-NC, slip op. at 3 n.29 (Del. Ch. June 28, 2004).

directly or indirectly through their private equity investment partners (reported on their Quarterly Investment Report for Q4 2022) are shorting AMC and APE.[128] Additionally, the Lead Plaintiffs should disclose whether they own any complex derivatives and options related to AMC and APE.

- The notice of the proposed settlement was sent out before members of the class settlement were granted access to discovery.

- AMC stockholders have not been granted access to review and validate the raw voting data from March 14th, 2023 AMC stockholder call (where the reverse split and merger vote took place) to ensure their votes were counted fairly. A neutral third party has also not been given the opportunity to validate the March 14th, 2023 vote. This validation is vital to whether settlement class members would choose to object or support the proposed settlement and the notice of the proposed settlement was sent out before this data was validated.

- There has been no transparent share count be conducted by a third party that allows individual AMC and APE stockholders to validate the shares (and serial number of those shares) they own in order to protect stockholder value. If the share count reveals more shares and votes than should exist that may impact the validity of the March 14th , 2023 reverse split and conversion vote, and any potential settlement. The share count results is vital to whether settlement class members would choose to object or support the proposed settlement and the notice of the proposed settlement was sent out before this data was validated.

If due process has not been properly adhered to, if the shareholder vote has not been duly verified for accuracy and legitimacy, if there is an absence of a share count to substantiate the precise number of votes in existence, if the creation of APE shares was unlawful, and/or if the sale of APE shares to Antara was impermissible, then it calls into question the **fairness and validity** of the proposed settlement. Should the settlement be approved based on potentially inaccurate or false underlying data, there exists a substantial likelihood that such a ruling may be subject to reversal upon appeal, or it could give rise to a plethora of subsequent legal actions. In the best

[128] Allegheny County Employee's Retirement System Quarterly Investment Report for Q4 2022. Link: https://www.alleghenycounty.us/retirement/index.aspx

interests of judicial economy, the preservation of Allegheny's, AMC's, and AMC stockholders' resources, it would be prudent to ensure that due process is scrupulously followed, and that accurate figures for votes and shares are ascertained by all concerned parties before a final agreement can be reached that adequately serves the interests of all stockholders.

VI. THE VOTE ON MARCH 14th, 2023 WAS UNLAWFULLY MANIPULATED

Previous Opportunities to Sell More Shares

In the first half of 2021, AMC had asked stockholders (majority individual investors) to approve a proposal to essentially double the outstanding shares available. In the official company release dated April 27th, 2021, Defendant Aron explains that they asked "AMC shareholders to vote on approving another 500 million authorized shares…However, as to the request for 500 million further shares to be authorized, many of our stockholders are telling us to wait. It is important to listen to these owners of our company, and that's exactly what we are going to do. Accordingly, we will not vote on Proposal 1 at our May 4 Annual Meeting of Shareholders."[129] To add some context, many retail stockholders had reached out to Defendant Aron on Twitter explaining they did not want further dilution but instead provided innovative ideas on how to grow the company (some of which were adopted). Additionally in June 2021, AMC asked stockholders to authorize 25 million shares, which is a smaller percent dilution (around 5% of total shares) than the previous request.[130] The Plaintiffs' brief states "Notwithstanding the Company's modest proposal, an insufficient number of stockholders supported the share increase. The Board again pulled the proposal before the vote."[131] **However**, this narrative that AMC did not have the votes is actually contradicted later by Defendant Aron. In an August 8th, 2022 interview with Yahoo Finance Live, Defendant Aron was asked about the previous (2021) stockholder votes regarding dilution. Defendant Aron stated,

[129] AMC Entertainment Announces At-The-Market Offering Program and Withdraws Proposal to Increase Authorized Shares. Press Release. April 27, 2021. Link: https://investor.amctheatres.com/newsroom/news-details/2021/AMC-Entertainment-Announces-At-The-Market-Offering-Program-and-Withdraws-Proposal-to-Increase-Authorized-Shares/default.aspx
[130] AMC Proxy Statement. Filed on June 3, 2021. Link: https://investor.amctheatres.com/financial-performance/sec-filings/sec-filings-details/default.aspx?FilingId=15010652
[131] DI 206

> "The shareholders didn't say, no, that they did not want us to issue more common stock. It was last summer-- May, June, July. We had it out for a shareholder vote. The vote was split. It was actually running favorable in favor of a stock issuance at the time. **But it was my opinion, my decision. I pulled the vote.** I pulled the tabulation. I took the question off the table. And the reason I did that back then is while we were winning the vote, it was close, and I didn't think that on something this important, we should do it at a time when the shareholders were not for it in big numbers."[132]

Of note, between June and December of 2021, AMC was trading a range of around $20 to $72 in that time frame. [133] Theoretically, AMC could have passed the vote to offer 25 million shares and sold the new shares around $30 incrementally throughout end of 2021 and raised about 750 million (or more) in capital with minimal dilution (around 5%) and risk to shareholders.

The Introduction of APE

In November 2021, AMC's banker, Citigroup, began work on "Project Popcorn", a prospective issuance of an alternative form of equity that could convert into Common Stock. As described in the Introduction of this brief in detail, throughout 2022, AMC collaborated with Citigroup, their transfer agent Computer Share, B. Riley Financial in order to launch APE.[134] In addition, this was an inherent conflict of interest between AMC's responsibility to its stockholders and Citigroup's actions. Citigroup has currently (and also historically) bet against AMC stock by shorting the stock and buying puts on the stock (note: this data is self-reported). Additionally, Citigroup's analysts have consistently issued very low price targets on AMC. Specifically, on November 7th, 2022 Citigroup's analyst issued a sell rating on AMC and a price target of $1.20.[135] Then, again on March 23rd, 2023, Citigroup's analyst issued a sell rating on AMC with a price

[132] "AMC CEO: New APE stock class 'takes survival risk off the table'" Interview with CEO Adam Aron. Yahoo Finance Live. August 8, 2022. https://finance.yahoo.com/video/amc-ceo-ape-stock-class-162906608.html
[133] AMC Historical Data. Yahoo. Ongoing updates on trading days. Link: https://finance.yahoo.com/quote/amc/history/. Accessed on May 12, 2023
[134] DI 206
[135] Citigroup Maintains Sell on AMC Entertainment, Lowers Price Target to $1.2. Benzinga. Posted on November 7, 2022. Link: https://www.benzinga.com/news/22/11/29594072/citigroup-maintains-sell-on-amc-entertainment-lowers-price-target-to-1-2

target of $1.60.[136] The fact that Citigroup was working with AMC to develop the APE shares displays a major conflict of interest because Citigroup would profit as AMC fails, but potentially lose money if AMC succeeds.

On August 4th, 2022, AMC common stock (Ticker: AMC) closed at $18.66 [137]. At that moment in time, there were reported to be 516,820,595 outstanding authorized AMC shares.[138] At 5 pm ET on August 4, 2022, AMC hosted their Q2 2022 Earnings Conference Call. During the call, Defendant Aron announced:

> "Today, we announce that later this month AMC will be creating a new class of securities and will be issuing an AMC Preferred Equity Unit Stock Dividend payable only to holders of our 516,820,595 issued and outstanding company issued common shares. This includes all of our U.S. and all of our international shareholders as well. We will issue these new AMC preferred equity units on a one-for-one basis, investors will get one AMC preferred equity unit for each AMC common share that they own as of the record date in mid-August. It also will be listed on the New York Stock Exchange starting on August 22, 2022 under the ticker symbol A-P-E, yes APE. APE as in AMC-A, preferred-P, equity-E, A-P-E, APE. And informally we will now refer to our two New York stock exchange listed securities as shares for the common stock and as APEs for the AMC Preferred Equity Units. For a variety of reasons a dividend distribution in just about any form has been a long standing request from our investor base. Today, we answered that call. So, to this issuance of 516,820,595 new APEs will essentially serve the same purpose as a much voiced request for "**share count,**" as the new AMC Preferred Equity Units will only go to holders of company issued and outstanding AMC common shares."[139]

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[136] Citigroup Initiates a Sell Rating on AMC Entertainment (AMC). Citigroup Initiates a Sell Rating on AMC Entertainment (AMC). Business Insider. Posted on March 23, 2023. Link: https://markets.businessinsider.com/news/stocks/citigroup-initiates-a-sell-rating-on-amc-entertainment-amc-1032186889

[137] regular market trading hours (9:30am-4:00pm EST)

[138] AMC's Form 10-Q. August 4, 2022. Link: https://investor.amctheatres.com/financial-performance/sec-filings/sec-filings-details/default.aspx?FilingId=15993122

[139] AMC Entertainment Holdings, Inc. (AMC) CEO Adam Aron on Q2 2022 Results - Earnings Call Transcript. Seeking Alpha. Posted on Aug. 04, 2022 https://seekingalpha.com/article/4530015-amc-entertainment-holdings-inc-amc-ceo-adam-aron-on-q2-2022-results-earnings-call-transcript Accessed on May 11, 2023

Defendant Aron would go on to explain that the value of AMC stockholder investment would now be split between AMC and APE shares. Defendant Aron added that:

> "Because this stock dividend being announced today is like a stock split, it's logical to assume that once a dividend is issued on August 22, the price of our common shares will fall. Vitally however, and I cannot repeat this enough, for each owned share, investors would not own only a single share, but would own instead a share and an APE…**While each APE is designed to have the same rights as a common share and can convert into a shared common stock, that conversion decision is still solely up to our shareholders.** Conversion can only take place if at a future stockholders meeting the company proposes and shareholders, including APE holders vote to approve the authorization of additional common shares…Given the flexibility that being able to issue more APEs will give us, we believe that we would handily be able to raise money if we so choose, which immensely lessens any survival risk as we continue to work our way through this pandemic to recovery and transformation…" [140]

Defendant Aron went on to claim that "my every decision and my every action is intended to work for the long term benefit of all of our shareholders…Well! Today we pounced."[141] During the call, Defendant Aron alleged that the issuance of APE was approved by shareholders in 2013, though APE did not exist at that time, that approval was referenced to a type of preferred shares. AMC stockholders were not given the option to vote on whether APE shares should be created, released, or sold before they were traded publicly. After releasing APE, Defendant Aron has routinely referred to the APE shares as "**precious**" both in interviews[142] and on stockholder

[140] AMC Entertainment Holdings, Inc. (AMC) CEO Adam Aron on Q2 2022 Results - Earnings Call Transcript. Seeking Alpha. Posted on Aug. 04, 2022 https://seekingalpha.com/article/4530015-amc-entertainment-holdings-inc-amc-ceo-adam-aron-on-q2-2022-results-earnings-call-transcript Accessed on May 11, 2023

[141] AMC Entertainment Holdings, Inc. (AMC) CEO Adam Aron on Q2 2022 Results - Earnings Call Transcript. Seeking Alpha. Posted on Aug. 04, 2022 https://seekingalpha.com/article/4530015-amc-entertainment-holdings-inc-amc-ceo-adam-aron-on-q2-2022-results-earnings-call-transcript Accessed on May 11, 2023

[142] Adam Aron interview with Liz Claman. Fox Business. August 5, 2022. Transcript Link: https://archive.org/details/FBC_20220805_190000_The_Claman_Countdown

calls.[143] Defendant Aron posted about a detailed thread about the APE announcement on Twitter in August 2022, however, it appears the risks with the APE implementation was not fully explained. As explained in the Plaintiff's Brief, "Nowhere in Aron's "tweetstorm", the press release, the APE FAQ, or any other public statement by the Company did Defendants disclose that Computershare, the Company's transfer agent, was required to vote uninstructed APEs proportionally with instructed APEs, effectively giving APEs superior voting power. Instead, AMC disclosed that the APEs had the same voting power as shares of AMC Common Stock. Nor did AMC Defendants advise common stockholders to hold onto the APEs issued to them so they could maintain their voting control over AMC."[144]

By design, the APE "special dividend" was designated to automatically convert into Common Stock upon a share increase sufficient to permit full conversion.[145] This gave AMC Defendants the ability to circumvent the rights and powers of shareholders and sell a mirror-image security without the required authorization.[146] On August 4th, 2022, subsequent to the filing of Certificate of Designations, AMC Defendants entered into an Agreement with Computershare Inc. without shareholder approval.[147] Under the accord, the underlying Preferred Stock, used to form APE preferred equity units, were deposited with Computershare Inc. and governed by deposit agreement ("the Computershare Depositary Agreement"). The Computershare Depositary Agreement instructs Computershare to vote all of the preferred stock in its custody "proportionally" on non-routine matters and routine matters.[148] In other words, the uninstructed- and non-affirmative - votes of APE holders can be farmed to be vote at a rate mirroring instructions from participating voters.[149] AMC common stock has no such arrangement with brokers holding common stock.[150]

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[143] AMC Entertainment Holdings, Inc. (AMC) Q3 2022 Earnings Call Transcript. Seeking Alpha. November 8, 2022. Link: https://seekingalpha.com/article/4555132-amc-entertainment-holdings-inc-amc-q3-2022-earnings-call-transcript

[144] DI 206 at 19
[145] DI 206 at 10
[146] *Id.*
[147] DI 200 at 11
[148] *Id.*
[149] *Id.*
[150] *Id.*

August 22nd, 2022 - APE's First Day of Trading

On Friday August 19th, 2022, AMC common stock closed at a price of $18.02 per share.[151] On August 22nd, 2022, that fateful day when APE started trading on the trading floor of the NYSE, all AMC investors should have been on "equal footing". Their portfolios should have reflected "x" shares of AMC and "x" shares of APE.[152] However, many investors particularly with oversees brokers did not receive their shares on time. Other investors reported they never received APE, just a cash payout. As the trading day unfolded various events transpired that influenced the landscape of AMC's stockholder base. Some index funds were immediately forced to sell their APE shares due to their risk aversion or restrictions on trading derivatives.[153]

For those investors that did receive the correct number of APE shares, they found that AMC opened on August 22nd, 2022 at $11.33,[154] and APE opened the day at $6.95.[155] So essentially on the onset, the APE dividend had taken 38% of the original AMC's previous value and the remaining 62% stayed with AMC stock. Minutes after the stock market opened, APE was halted for trading. However, the halts didn't end there. By the end of the day AMC was halted 3 times and APE was halted 10 times, which created additional stockholder confusion and interference for those that were trying to buy or sell. By the end of August 22nd, 2022, AMC closed trading at $10.46 and APE closed trading at $6.00. The combined total value of AMC and APE ($16.46) was already down about 8.6% from the previous trading day (where AMC closed at $18.02).[156] At no point that day and subsequent days did AMC and Ape trade at parity (the same price) instead their spread (difference in prices) only increased. AMC always traded higher than

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[151] AMC Historical Data. Yahoo. Ongoing updates on trading days. Link: https://finance.yahoo.com/quote/amc/history/. Accessed on May 12, 2023

[152] For some people, the APE took days to reflect on their account

[153] DI 206 page 16 Defendant Goodman acknowledges that "[i]ndex funds that own AMC common shares will likely be required to sell the Preferred Equity Units, while this may put pressure on the value of the Preferred Equity Units ……."

[154] AMC Historical Data. Yahoo. Ongoing updates on trading days. Link: https://finance.yahoo.com/quote/amc/history/. Accessed on May 12, 2023

[155] APE Historical Data. Yahoo. Ongoing updates on trading days. Link: https://finance.yahoo.com/quote/ape/history/. Accessed on May 12, 2023

[156] Sheryl Sheth. "CEO Aron Tweets About AMC Entertainment (NYSE:AMC) and APE Trading Halt." Tip Ranks. Published August 23, 2022. Link: https://www.tipranks.com/news/ceo-aron-tweets-about-amc-entertainment-nyseamc-and-ape-trading-halt Accessed on May 12, 2023.

APE throughout much of 2022-2023 and AMC actually was priced several multiples higher than APE. Since August 22nd, 2022 to present day, both AMC and APE have trended downward and have not recovered to the August 22nd, 2022 trading levels. From May 3rd, 2022 to May 3rd, 2023, AMC has traded within a range of $3.77 (52-week low) and $27.50 (52-week high)[157], while APE has traded between $0.65 (low) and $10.50 (high) since its debut on August 22, 2022 until May 3, 2023.[158]

The Introduction of Ape Creates New Types of "AMC Investors"

Concurrently, as the spread between APE and AMC started to widened, a new class of institutional investors and traders emerged, seeking to capitalize on the arbitrage opportunity presented by the spread between APE and AMC stock. Investopedia defines arbitrage as "the simultaneous purchase and sale of the same or similar asset in different markets in order to profit from tiny differences in the asset's listed price."[159] Because APE was potentially convertible into AMC common at a future point in time, many investors saw AMC and APE as interchangeable. Many investors were incentivized to buy APE at a much lower price in the hopes both AMC and APE would be merged together in the future. For an arbitrage example, on December 2nd, 2022, APE closed at $1.00[160] and AMC closed at $8.17.[161] If investor A wanted to participate in the arbitrage play in this instance, they might buy $1 million worth of APE at $1.00 then Investor A would sell short $1million worth of AMC at $8.17 equating to 122,399 shares to Investor B. If AMC and APE merged in the future at an equivalent rate, then both prices would likely be added up and divided by two. For this example, let's say APE is still trading at $1.00 pre merger and AMC is at $8.17 pre merger. Post merger, Investor A would have 1 million shares valued at around $4.59 million (a 4.59x in value). Additionally, Investor A could also close the short by buying

[157] Yahoo Finance Ticker AMC (NYSE Exchange). Time Range Referenced is May 3, 2022-May 3, 2023. https://finance.yahoo.com/quote/AMC
[158] Yahoo Finance Ticker APE (NYSE Exchange). Time Range Referenced is August 22, 2022-May 3,2023. https://finance.yahoo.com/quote/APE
[159] Jason Fernando. Arbitrage: How Arbitraging Works in Investing, With Examples Investopedia. Updated March 20, 2023. Link: https://www.investopedia.com/terms/a/arbitrage.asp Accessed on May 12, 2023.
[160] Yahoo Finance. History of APE. Link: https://finance.yahoo.com/quote/APE/history?p=APE
[161] https://finance.yahoo.com/quote/AMC/history?p=AMC
https://finance.yahoo.com/quote/APE/history?p=APE

122,399 shares of AMC at the post merger value of $4.59, which would net a profit of $438,188.42 in cash from that trade. However, post-merger Investor B would have 122,399 shares valued at around $561,811.41 (a loss of around 46%). This example shows why many investors would be interested in the arbitrage play on AMC and APE. If invested correctly, an arbitrage play can be very profitable by essentially resulting in two very profitable trades at the same time. Right after the release of APE, Billionaire Jim Chanos announced publicly on CNBC he was playing an arbitrage play on AMC and APE. Specifically, Chanos stated, “"We actually bought the new APE preferred and we have shorted the AMC common against it, … They are economically the same security."[162]

From the perspective of an AMC and APE stockholder, the issue with having two actively traded stocks that are convertible is in the situation of extreme price differences (like with AMC and APE), any future merger would help one class of stockholders (APE), while hurting the other class (AMC). This situation created incentives for many investors to buy APE at lower prices and perhaps not be as interested in AMC. Then, later those APE investors would be more incentivized to vote for a merger that would assist their APE holdings despite the negative impact it would have on AMC stockholders. Because more APE shares (which have voting rights) were in existence (5 billion in comparison to AMC’s 517-520 million depending on time range), this situation gave more voting power to APE stockholders at the expense of AMC stockholders.

Prior to APE being listed on the NYSE, **AMC investors only had to focus on one stock** for their AMC investment. The launch of APE created potential confusion for many AMC investors because now there were two AMC stocks (AMC and APE) often with wildly different prices. These challenges were further exacerbated by the exclusion of European stockholders from participating in APE trading due to legal concerns. During this time period, there were no remaining shares of AMC common stock to dilute, however, when APE was introduced in August 2022, there were nearly up to 4.5 billion of APE left to dilute. This created confusion for stockholders on whether they should or should not invest in APE if AMC was planning on diluting

[162] Eckert, Adam. “Short Seller Jim Chanos Buys APE Shares: Why Is He Taking A Long Position In AMC Preferred Equity?”. Hosted on Benzinga.com. Posted on August 23, 2022. Link: https://www.benzinga.com/trading-ideas/long-ideas/22/08/28605487/jim-chanos-just-announced-a-long-position-in-amc-preferred-equity-heres-why-the-short-se

and selling off more APE shares which would create downward pressure on the value of APE stock.

Antara Deal and Possible Insider Trading

APE opened at $6.95 [163] when it was released on August 22, 2022. From there, in just a few months' time, the stock was shorted down to $0.65 at its lowest on December 19, 2022. [164] Antara Capital, LLC (Antara) was one of the institutions that was shorting the APE stock. On December 22nd, 2022, AMC announced the sale of APE to Antara via a press release. That press release also explained "AMC's Board of Directors is seeking to hold a special meeting for holders of both AMC common shares and APE units (voting together) to vote on the following proposals: To increase the authorized number of AMC common shares to permit the conversion of APE units into AMC common shares. To affect a reverse-split of AMC common shares at a 1:10 ratio. To adjust authorized ordinary share capital such that, after giving effect to the above proposals if adopted, AMC would have the same ability to issue additional common equity as it currently has to issue additional APE units. As part of the agreement, Antara has agreed to hold their APE units for up to 90 days and vote them at the special meeting in favor of the proposals." [165] Per Antara's 13D filing, the filing reports that they "acquired 60,000,000 APEs (the "Initial APEs") offered under the Issuer's at-the-market program at a price of $0.58225 per share for an aggregate purchase price of $34,935,000."[166] The day before the announcement (December 21st, 2022), APE closed at $0.6850. The next day when the Antara deal was announced (December 22nd, 2022), the stock opened at $1.23, which is almost double the previous day. On December 22nd, 2022 Antara sold

[163] APE Historical Data. Yahoo. Ongoing updates on trading days. Link: https://finance.yahoo.com/quote/ape/history/. Accessed on May 12, 2023
[164] APE Historical Data. Yahoo. Ongoing updates on trading days. Link: https://finance.yahoo.com/quote/ape/history/. Accessed on May 12, 2023
[165] AMC Press Release. December 22, 2022. Link: https://investor.amctheatres.com/newsroom/news-details/2022/AMC-Entertainment-Holdings-Inc.-Announces-110-Million-Equity-Capital-Raise-a-100-Million-Debt-for-Equity-Exchange-and-a-Proposed-Vote-to-Convert-AMC-Preferred-Equity-APE-Units-Into-AMC-Common-Shares-and-Implement-a-Reverse-Stock-Split/default.aspx
[166] AMC Press Release. December 22, 2022. Link: https://investor.amctheatres.com/newsroom/news-details/2022/AMC-Entertainment-Holdings-Inc.-Announces-110-Million-Equity-Capital-Raise-a-100-Million-Debt-for-Equity-Exchange-and-a-Proposed-Vote-to-Convert-AMC-Preferred-Equity-APE-Units-Into-AMC-Common-Shares-and-Implement-a-Reverse-Stock-Split/default.aspx

8.9 million shares (previously owned) the same day of the announcement for a profit. AMC sold APE shares to Antara at $0.5822 per share, which is below the NYSE manual Section Minimum Price threshold for where APE was trading in that time frame. As part of the AMC and Antara deal, AMC sold 258,439,472 APE shares without shareholder approval. Before the Antara deal, there were a total of 1,160,331,398 voting units (including 517,580,416 common shares and 642,750,982 issued AMC Preferred Equity Units). The sales to Antara exceed the NYSE Company Manual Section 312 and the 20% Voting Powers threshold, because this was sold without shareholder approval. [167]

Based on the available evidence, AMC worked with Citigroup to develop the APE share but not for the benefit of AMC stockholders. Defendant Aron called the APE shares precious but sold the shares at rock bottom prices (which limited the amount of funds raised) to a hedge fund that had previously been shorting AMC in order to ensure the hedge fund voted to merge AMC and APE shares. Antara has netted a realized profit of over 200 million dollars from buying APE from AMC and voting for their proposals,[168] while AMC stockholders has seen their stock value diminish over time.

Integrity of AMC Shareholder Votes and Voting Power

The NYSE American 2023 Annual Guidance Letter states "The ability to vote on certain corporate actions is one of the most fundamental and important rights afforded to shareholders of companies listed on the Exchange. The matters on which shareholders may vote include amendments to equity compensation plans and certain share issuances…The Exchange is unable to authorize transactions that violate its shareholder approval and/or voting rights rules. To avoid this undesirable outcome, listed companies are strongly encouraged to consult the Exchange prior to entering into a transaction that may require shareholder approval. This includes the issuance of securities: (i) with anti-dilution price protection features; (ii) that may result in a change of control; (iii) to a related party; (iv) in excess of 19.9% of the pre-transaction shares outstanding; and (v) in an underwritten public offering in which a significant percentage of the shares sold may be to a

[167] NYSE American 2023 Company Guide. NYSE. 2023. Link: https://nyseamericanguide.srorules.com/company-guide/09013e2c853aa8d6
[168] See Exhibit B for Table of Antara's profits on APE.

single investor or to a small number of investors."[169] The NYSE Company Guide Section 122 states that the "Voting rights of existing shareholders of publicly traded common stock registered under Section 12 of the Exchange Act cannot be disparately reduced or restricted through any corporate action or issuance. Examples of such corporate action or issuance include, but are not limited to, the adoption of time-phased voting plans, the adoption of capped voting rights plans, the issuance of super voting stock, or the issuance of stock with voting rights less than the per share voting rights of the existing common stock through an exchange offer."[170] The NYSE rules are supposed to protect shareholder votes and values for illegal share issuance. If there are more shares in existence than authorized, then stockholder voting power is diluted. **If NYSE traded companies are allowed to issue any amount of shares (and votes) without stockholder approval and if companies are not required to show evidence (raw data) that supports the results of their stockholder votes, then stockholders have no real rights or protections.** AMC stockholders have stated concerns that there are more shares in existence than are authorized, which is hurting shareholder value, hence the need for a transparent share count and transparent voting process.

Say Technologies Verified Voting on AMC Q&A call

At the time of the August 9th, 2021, AMC Q2 2021 Earnings Q&A call, AMC had 513,330,240 authorized outstanding shares.[171] In the lead up to that call, AMC partnered with the Say Technologies website to allow individual stockholders to submit questions on the website to Defendant Aron and the AMC Defendants. The website allowed stockholders to log the shares of AMC they owned by actually validating their brokerage account number and AMC shares owned with the Say Technologies website. Once verified, the website gave users a digital certificate listing the number of shares they owned, and then stockholders could ask questions or vote on potential questions for the call. The website publicly displayed how many investors registered for

[169] NYSE American 2023 Annual Guidance Letter. NYSE (New York Stock Exchange). January 17, 2023.Link:https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_American_2023_Annual_Guidance_Letter.pdf?utm_source2=FY23_NYSE_AnnualGuidanceMemo_0117
[170] NYSE American 2023 Company Guide. NYSE. 2023. Link: https://nyseamericanguide.srorules.com/company-guide/09013e2c853aa8d6
[171] AMC FORM 10-Q. August 9, 2021. Link: https://investor.amctheatres.com/financial-performance/sec-filings/sec-filings-details/default.aspx?FilingId=15147933

the August 9th, 2021 call and how many shares were represented on the site in total. In total, 70.3K Participants (about 1.76% of 4 million shareholders) signed up on the site and 71.6M shares (about 13.95% of the total float) were represented for the call.[172] The average investor who participated owned about 1,018 shares which is about 8.5x the projected average share count shared in June 2021 (120 avg shares based on the 4 million shareholders owning 80% of the float number). Many studies aim for a sample size of 500-2,000 participants,[173] and this vote had 70.3K participants, which is more than enough to be a representative sample. While the Say Technologies vote numbers are not an official share count, the results provide strong evidence with a very large sample size that AMC stock has been over-sold (or over-shorted) on the market multiple times the share float. Right after seeing those numbers, as part of their fiduciary responsibility to stockholders, the AMC Defendants should have immediately started an investigation into the existing shares in order to protect stockholder value. Suspiciously, the day after the AMC Q&A call, on August 10th, 2021 Robinhood (the trading brokerage) bought Say Technologies.[174] Many individual investors had lost trust in Robinhood when they turned off the buy button for AMC and other stocks in January 2021. Due to the conflict of interest with new ownership, Say Technologies was unfortunately not a fit for future AMC calls. [175]

AMC Wrapped Crypto Token

It was discovered by AMC Stockholders that FTX and many other parties were involved in the creation of AMC Tokens on January 27th, 2021, one day prior to the removal of the buy button for AMC Stock. The AMC Tokens were created on the Ethereum Blockchain as an ERC-20 Token and traded through Uniswap, which is a Decentralized Exchange (DEX). Uniswap COO is Mary Katherine Lader ("Mrs. Lader"), who was previously a Managing Director and responsible

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[172] Say Technologies. AMC Q2 2021 Earnings Q&A. August 9, 2021. Link: https://app.saytechnologies.com/amc-2021-q2?filter=all&sort=num_shares - See Exhibit E

[173] "Determining Sample Size: How Many Survey Participants Do You Need?" Cloud Research. 2015-2023. Link: https://www.cloudresearch.com/resources/guides/statistical-significance/determine-sample-size/

[174] Alex Wilhelm. "Robinhood buys Say Technologies for $140M to improve shareholder-company relations." Hosted by Tech Crunch. August 10, 2021. Link: https://techcrunch.com/2021/08/10/robinhood-buys-say-technologies-for-140m-to-improve-shareholder-company-relations/

[175] DI 95 and 186. Much of the Say Tech section is pulled from this docketed letter with permission from the author.

for the Sustainability Aspect of Blackrock's AI, Aladdin. Aladdin is a multibillion dollar Computer/AI system that is a virtual money siphoning machine and essentially a near monopoly on the Financial Markets. Mrs. Lader's Father is Philip Lader, who is the Director on the Board of AMC. Philip Lader is also a managing partner at Morgan Stanley, which is a blatant conflict of interest for stockholders, as Morgan Stanley also holds over $100 Billion Dollars in Assets Sold, but not yet purchased. Not to mention, these assets are priced at "Fair Market Value" and do not reflect the true price at which an asset that carries scarcity would be sold for. The AMC Tokens acted as digital IOU that are used to balance the "Financial Book" of the short sellers. Essentially they could be used as a "Reasonable Locate" to "Offset" their short position. They did this using the FTX created AMC Token which they used too artificially to "Offset" their short position. The problem is the Token was not backed by an "Authentic" Share and acted more as a synthetic derivative. Since there was no "Value" backing these Tokens, it meant that the game was over, OR that new "Artificial" Tokens would have to be created. There were then multiple AMC Tokens created, some with over an 8 Quadrillion Supply. This supply, not representing any "Real" value, is then used to endlessly mark against any short position, thus creating an infinite supply of "Synthetic" "IOU" Shares. This action completely suppresses the value of the underlying stock causing an extraordinary loss in shareholder value, as well capital formation for the Company. This was done to AMC in unprecedented and predatory fashion and it affected Millions of shareholders. This AMC wrapped token and connection to AMC's Board of Directors that needs further investigation to protect shareholder value. [176]

AMC Corporate Action

On March 14th, 2023, AMC held the shareholder meeting to vote on the proposed reverse split and conversion of AMC and APE. At the time, there were 517,580,416 eligible shares of AMC's Company's Class A common stock and 929,849,612 eligible AMC Preferred Equity Units were available to vote. Based on AMC corporate's calculations, the votes for both AMC and APE shares were combined to determine the final results. Regarding the reverse split proposal vote AMC reported that out of approximately 929.8 million APE shares, 842,782,544 voted in favor,

[176] See Exhibit C for screenshots regarding the AMC token

80,570,613 voted against, and 6,695,864 abstained. In the case of AMC shares, 128,344,709 voted in favor of the reverse split proposal, while 51,388,638 voted against, and 2,609,383 abstained.[177]

According to the reported results, every APE share was voted and recorded, because approximately 63% of the APE share votes were voted and recorded on time, and AMC corporate instructed Computer Share to vote in favor of the proposals the remaining percentage (37%) who did not vote on time. However, for AMC common shares, only 35% of the shares were voted and recorded. The difference between the voter turnouts for each class share (35% for AMC common vs 63% for APE) is highly statically unlikely and should have immediately triggered a shareholder vote audit. An audit of the shareholder vote would allow investigation of the raw voting data, the vote totals, and allow for stockholders to validate their votes were recorded correctly.

AMC corporate rigged the reverse split and merger vote by combining the total yes votes for AMC, APE, the APE votes they sold to Antara (in violation of NYSE Section), and the transfer agent mirrored yes votes in order to say that the reverse split and conversion passed. Additionally, AMC corporate violated DGCL 242 by forcing both the AMC and APE votes to held together instead of separately. The analysis provided in Exhibit A show that all these steps were needed in order for AMC corporate to illegally secure their desired outcome for the vote.[178] The voting percentage contrast alone is alarming but when also considering the likelihood of billions of synthetic shares/votes (note: The Say Tech vote from 2021 displayed evidence that the average shareholder held over 1,000 shares, which would likely mean billion(s) of synthetic shares), it appears that this vote was rigged and individual shareholder voting was suppressed. Many stockholders both domestic and especially internationally reported not receiving their proxy voting materials. Per Defendant Aron on the Q4 2022 call (on February 28, 2023) stated

> **"we are all aware painfully that the brokerage firms in some countries, especially in Europe do not facilitate shareholder voting. And there's - if that - if you're with one of those firms, there's not**

[177] AMC Form 8k. March 15, 2023. Link: https://investor.amctheatres.com/financial-performance/sec-filings/sec-filings-details/default.aspx?FilingId=16490544
[178] See Exhibit A for analysis on how the vote was rigged

much you can do other than put - your shares in a different broker who would allow you to vote at future shareholder meetings." [179]

This issue where international stockholders are not allowed to vote is not new and has been referenced on previous calls including Q1 2022 and Q2 2022. So international stockholders may not be able to vote, however, given modern technology, it is inexcusable that AMC corporate has not found a way to work with international stockholders to record their shareholder votes which they purchased legally when they bought their shares.

After the March 14th, 2023 AMC Stockholder Vote, Mr. Affholter, an AMC common stockholder, submitted a request for the raw data with respect to the vote from AMC's Investor Relations on three separate occasions: April 12th, 2023, April 20, 2023 and May 9th, 2023.[180] Mr. Affholter has yet to receive any response to his application. AMC Investor Relations' abject failure to respond to Mr. Affholter shows AMC's lack of transparency and respect towards its stockholders. If the vote was valid, then AMC as a company should be willing to share the raw voting data in order to alleviate any stockholder concerns by proving the vote was valid. If the vote was valid and if a stockholder was given the raw data, it should be very easy for any stockholder to validate that the correct number of shares is assigned to them per brokerage account, that the shares were voted correctly for each proposal (yes, no, or abstain), and that the total calculations were performed correctly. The only reason that AMC would not be willing to share the raw voting data with stockholders and allow the voting data to be verified is if fraud was committed by the board and the release of the data would prove the result of the vote is false.

If stockholders cannot confirm that their stockholder votes for the shares they legally bought were recorded and recorded correctly, then stockholders do not really have any voting rights, because any given company's board of directors could fabricate any corporate results to their benefit at the expense of stockholders. Furthermore, if the March 14, 2023 voting results is in fact falsified then that revelation greatly influences AMC's actions going forward, stockholder

[179] AMC Entertainment Holdings, Inc. (AMC) CEO Adam Aron on Q4 2022 Results - Earnings Call Transcript. Seeking Alpha. Posted on Feb. 28, 2023 https://seekingalpha.com/article/4583134-amc-entertainment-holdings-inc-amc-q4-2022-earnings-call-transcript Accessed on May 11, 2023

[180] See Exhibit D for copies of Mr. Affholter's Email to AMC IR requesting Voting Data

value, and any potential settlement as a result of this lawsuit. The stockholder voting data should have been audited during discovery before any proposed settlement or opening briefs were submitted to the Court. The fact the voting data has not already been audited shows a lack of respect to the process, to stockholders, and to the Court. The reported results from AMC corporate (though not validated) show that the majority of AMC shares did not vote in favor of the reverse split. If Delaware law and AMC's COD is followed, then either a new vote must be held with each class separately or the proposal for the reverse split and merger does not pass, so it cannot occur at this time.

The vote rigging allegation in the AMC case revolves around the company's actions to manipulate stockholders' voting rights, specifically through the Antara Transaction. After common stockholders had rejected the proposals to increase the number of authorized shares twice, Defendants decided to weaponize APEs and their mirrored voting power in order to force the Certificate Amendments through. The Antara Transaction was central to this manipulation. From the outset, AMC's senior management prioritized securing Antara's agreement to vote in favor of the conversion, thereby subverting the common stockholders' franchise. As a result, it is alleged that the AMC Defendants used the Antara Transaction not to provide value to their beneficiaries, but to bypass the stockholders' voting rights. AMC Defendants were aware that APE's mirrored voting power could be weaponized against holders of Common Stock. This became evident in an email sent to Defendants Goodman and Merriwether from D.F. King, which attached a model designed to show combinations of APE and AMC support that would achieve the requisite vote requirement. Furthermore, internal communications revealed that the company's senior management focused on ensuring that Antara held shares and voted in favor of the conversion. The vote rigging allegations against AMC involve the company's use of the Antara Transaction to manipulate and undermine the common stockholders' voting rights. By weaponizing APEs and their mirrored voting power, AMC Defendants were able to force through the Certificate Amendments, circumventing the stockholders' franchise and breaching their fiduciary duties. The evidence at hand indicates that the vote conducted on March 14th, 2023 was in fact unlawfully manipulated by the AMC Defendants. This assertion is substantiated by the correspondence exchanged between B. Riley and Defendants Goodman and Merriwether from D.F. King. These

communications reveal a concerted effort by the parties involved to distort the voting process to achieve a predetermined outcome - Implementation of a Proportional Voting Scheme.

Examination of Antara's Investment Impact on Voting Percentage

Additional evidence of vote manipulation can be discerned in the email correspondence from Mr. Van Zandt to Defendants Aron and Goodman.[181] This email includes an attachment that contains a preliminary analysis of ownership and voting predicated upon various investment scenarios involving Antara. The analysis demonstrates that AMC harbored concerns regarding the impact of Antara's investment on its share total and, consequently, it's voting percentage. This apprehension signifies an intention to regulate the voting outcome by manipulating the influence of Antara's investment.

Altering the Voting Standard through Strategic Means

Moreover, an email chain involving Defendants Goodman and Merriwether, dated May 31st, 2022[182], delineates a strategy whereby preferred equity could be utilized to transform the required voting standard from a "majority of shares outstanding" paradigm to a "majority of votes cast" paradigm. This transformation could solely be realized through the deployment of a proportional voting scheme, further corroborating the contention that the vote was unlawfully manipulated to secure a specific outcome. The cited correspondence between the defendants and relevant parties evinces a deliberate endeavor to distort the voting process to achieve a preordained outcome. By employing a proportional voting scheme, controlling the influence of Antara's investment, and modifying the voting standard, the AMC Defendants effectively manipulated the vote on March 14th, 2023 in an unlawful manner.

VII. ACKNOWLEDGEMENT

Acknowledgement to the many AMC stockholders who contributed their time, knowledge, and effort as part of this objection brief. These stockholders gave their consent that their writing,

[181] (AMC_00000050; see also AMC_000006419)

[182] (AMC_00019706, 19797)

research, and analysis can be shared and presented in this brief in an effort to fight for justice regarding their AMC investment and the AMC investor community.

VIII. CONCLUSION

For the following above six reasons, this Court should deny the Settlement, Fee and Expense Award, and Incentive Award.

Dated: May , 2023 Respectfully submitted,

_____(sign here)_____
First Last Name:
Address:
Email:

Exhibit A

Proposal One Voting Analysis from the March 14, 2023 Vote

Type of securities	FOR	% FOR	AGAINST	% AGAINST	ABSTAIN	% Abstained	Total Votes	Broker-non votes
Common Stock retail & others	79,547,964	15.37%	47,356,993	9.15%	2,802,791	0.54%	129,707,748	
Vanguard	51,297,509	9.91%		0.00%		0.00%	51,297,509	
BOARD MEMBERS	1,337,471	0.26%		0.00%		0.00%	1,337,471	
Common Stock TOTAL	**132,182,944**	25.54%	**47,356,993**	9.15%	**2,802,791**	0.54%	**182,342,728**	**335,237,688**
Including Broker non votes	**132,182,944**	25.54%	**382,594,681**	73.92%	**2,802,791**	0.54%	**517,580,416**	**0**
Preferred stock								
APEs Retail & others	270,746,226	29.12%	48,317,581	5.20%	4,200,335	0.45%	323,264,142	
Antara Capital	258,439,472	27.79%		0.00%		0.00%	258,439,472	
BOARD MEMBERS	1,593,707	0.17%		0.00%		0.00%	1,593,707	
APEs TOTAL	**530,779,405**	57.08%	**48,317,581**	5.20%	**4,200,335**	0.45%	**583,297,321**	
Depositary Proportional Votes	315,350,015	33.91%	28,706,747	3.09%	2,495,529	0.27%	346,552,291	**346,552,291**
Total Preferred Stock	**846,129,420**	**91.00%**	**77,024,328**	**8.28%**	**6,695,864**	**0.72%**	**929,849,612**	**0**
TOTAL	**978,312,364**	**67.59%**	**124,381,321**	**8.59%**	**9,498,655**	**0.66%**	**1,112,192,340**	
TOTAL including Broker non votes without mirroring	**662,962,349**	**45.80%**	**777,464,553**	**53.71%**	**7,003,126**	**0.48%**	**1,447,430,028**	**0**
Mirroring APE percentages	91.00%		8.28%		0.72%			
Mirroring APE votes (through depository)	315,350,015		28,706,747		2,495,530			

Proposal Two Voting Analysis from the March 14, 2023 Vote

Type of securities	FOR	% FOR	AGAINST	% AGAINST	ABSTAIN	% abstained	total votes	Broker non-votes
Common Stock retail & others	75,709,729	14.63%	51,388,638	9.93%	2,609,383	0.50%	129,707,750	
Vanguard	51,297,509	9.91%		0.00%		0.00%	51,297,509	
BOARD MEMBERS	1,337,471	0.26%		0.00%		0.00%	1,337,471	
Common Stock TOTAL	**128,344,709**	24.80%	**51,388,638**	9.93%	**2,609,383**	0.50%	**182,342,730**	**335,237,686**
Including Broker non votes	**128,344,709**	24.80%	**386,626,324**	74.70%	**2,609,383**	0.50%	**517,580,416**	**0**
Preferred stock								
APEs Retail & others	268,646,721	28.89%	50,542,176	5.44%	4,075,245	0.44%	323,264,142	
Antara Capital	258,439,472	27.79%		0.00%		0.00%	258,439,472	
BOARD MEMBERS	1,593,707	0.17%		0.00%		0.00%	1,593,707	
APEs TOTAL	**528,679,900**	56.86%	**50,542,176**	5.44%	**4,075,245**	0.44%	**583,297,321**	
Depositary Proportional Votes	314,102,644	33.78%	30,028,437	3.23%	2,421,210	0.26%	346,552,291	**346,552,291**
Total Preferred Stock	**846,129,420**	**91.00%**	**77,024,328**	**8.28%**	**6,695,864**	**0.72%**	**929,849,612**	**0**
TOTAL	**971,127,253**	**67.09%**	**131,959,251**	**9.12%**	**9,105,838**	**0.63%**	**1,112,192,342**	
TOTAL including Broker non votes without mirroring	**657,024,609**	**45.39%**	**780,174,506**	**53.90%**	**6,684,628**	**0.46%**	**1,443,883,743**	**- 3,546,285**
Mirroring APE percentages	90.64%		8.66%		0.70%			
Mirroring APE votes (through depository)	314,102,644		30,028,437		2,421,210			

Summary: These two tables show how AMC rigged the vote by selling APE shares illegally to Antara, and having Computer Share vote the remaining depositary proportional votes in support of the proposals, and not including Broker non votes as an against vote. The Total row shows how AMC corporate tallied the votes so they would pass. The Total including Broker non votes without mirroring row shows that the proposal one and two votes would have passed had the votes been tallied correctly. This analysis evaluates the data that was reported by AMC corporate and estimates how some entities such as Vanguard and the Board members voted. Please note that these numbers have not been confirmed or validated with the raw data (which is best practice) because this raw data has not been provided to shareholders.

Exhibit B

Analysis of Antara's Profit and Loss from APE Trades

L	M	N	O	P	Q	R	S	T	U
Trade Date	Security	Buy or Sell	Price per Unit	Number of Units	Share Balance	positioning	transaction value	market value APE portfolio on closing price	Estimated Rolling Total P&L (profit/loss)
11/2/2022	APE	Sell	$ 1.75	2,000,000	- 2,000,000	net short	$ 3,500,000.00	$ -3,420,000.00	$ 80,000.00
11/2/2022	APE	Sell	$ 1.72	714,958	- 2,714,958	net short	$ 1,229,727.76	$ -4,642,578.18	$ 87,149.58
11/3/2022	APE	Sell	$ 1.64	1,690,909	- 4,405,867	net short	$ 2,773,090.76	$ -7,181,563.21	$ 321,255.31
11/4/2022	APE	Sell	$ 1.56	346,603	- 4,752,470	net short	$ 540,700.68	$ -7,461,377.90	$ 582,141.30
11/7/2022	APE	Sell	$ 1.45	761,418	- 5,513,888	net short	$ 1,104,056.10	$ -8,325,970.88	$ 821,604.42
11/8/2022	APE	Sell	$ 1.53	1,000,000	- 6,513,888	net short	$ 1,530,000.00	$ -10,422,220.80	$ 255,354.50
11/9/2022	APE	Sell	$ 1.33	1,631,628	- 8,145,516	net short	$ 2,170,065.24	$ -10,589,170.80	$ 2,258,469.74
11/14/2022	APE	Sell	$ 1.48	2,657,246	- 10,802,762	net short	$ 3,932,724.08	$ -15,447,949.66	$ 1,332,414.96
11/15/2022	APE	Sell	$ 1.42	500,000	- 11,302,762	net short	$ 710,000.00	$ -16,162,949.66	$ 1,327,414.96
11/16/2022	APE	Sell	$ 1.32	500,000	- 11,802,762	net short	$ 660,000.00	$ -15,579,645.84	$ 2,570,718.78
11/18/2022	APE	Sell	$ 1.36	109,714	- 11,912,476	net short	$ 149,211.04	$ -16,439,216.88	$ 1,860,358.78
11/22/2022	APE	Sell	$ 1.24	1,000,000	- 12,912,476	net short	$ 1,240,000.00	$ -16,269,719.76	$ 3,269,855.90
11/22/2022	APE	Buy	$ 1.21	3,000,000	- 9,912,476	net short	$ -3,630,000.00	$ -12,489,719.76	$ 3,419,855.90
11/23/2022	APE	Sell	$ 1.14	1,801,200	- 11,713,676	net short	$ 2,053,368.00	$ -14,173,547.96	$ 3,789,395.70
11/23/2022	APE	Sell	$ 1.17	900,666	- 12,614,342	net short	$ 1,053,779.22	$ -15,263,353.82	$ 3,753,369.06
11/23/2022	APE	Sell	$ 1.15	1,000,000	- 13,614,342	net short	$ 1,150,000.00	$ -16,473,353.82	$ 3,693,369.06
11/23/2022	APE	Sell	$ 1.15	187,862	- 13,802,204	net short	$ 216,041.30	$ -16,700,666.84	$ 3,682,097.34
11/23/2022	APE	Sell	$ 1.17	110,272	- 13,912,476	net short	$ 129,018.24	$ -16,834,095.96	$ 3,677,686.46
11/23/2022	APE	Buy	$ 1.16	4,000,000	- 9,912,476	net short	$ -4,640,000.00	$ -11,994,095.96	$ 3,877,686.46
11/25/2022	APE	Sell	$ 1.22	85,300	- 9,997,776	net short	$ 104,066.00	$ -12,197,286.72	$ 3,778,561.70
11/25/2022	APE	Sell	$ 1.22	72,673	- 10,070,449	net short	$ 88,661.06	$ -12,285,947.78	$ 3,778,561.70
11/25/2022	APE	Sell	$ 1.21	469,800	- 10,540,249	net short	$ 568,458.00	$ -12,859,103.78	$ 3,773,863.70
11/25/2022	APE	Sell	$ 1.21	399,822	- 10,940,071	net short	$ 483,784.62	$ -13,346,886.62	$ 3,769,865.48
11/25/2022	APE	Buy	$ 1.16	4,125,631	- 6,814,440	net short	$ -4,785,731.96	$ -8,313,616.80	$ 4,017,403.34
11/25/2022	APE	Buy	$ 1.16	59,929	- 6,754,511	net short	$ -69,517.64	$ -8,240,503.42	$ 4,020,999.08
11/25/2022	APE	Buy	$ 1.16	6,814,440	59,929	net long	$ -7,904,750.40	$ 73,113.38	$ 4,429,865.48
11/25/2022	APE	Sell	$ 1.21	59,929	-	net long	$ 72,514.09	$ -	$ 4,429,266.19
11/28/2022	APE	Buy	$ 1.14	465,708	465,708	net long	$ -530,907.12	$ 530,907.12	$ 4,429,266.19
11/28/2022	APE	Sell	$ 1.13	465,708	-	net long	$ 526,250.04	$ -	$ 4,424,609.11
11/28/2022	APE	Sell	$ 1.13	2,750,000	- 2,750,000	net short	$ 3,107,500.00	$ -3,135,000.00	$ 4,397,109.11
11/28/2022	APE	Sell	$ 1.13	1,047,463	- 3,797,463	net short	$ 1,183,633.19	$ -4,329,107.82	$ 4,386,634.48
11/28/2022	APE	Sell	$ 1.14	465,708	- 4,263,171	net short	$ 530,907.12	$ -4,860,014.94	$ 4,386,634.48
11/28/2022	APE	Buy	$ 1.09	3,797,463	- 465,708	net short	$ -4,139,234.67	$ -530,907.12	$ 4,576,507.63
11/28/2022	APE	Buy	$ 1.09	6,202,537	5,736,829	net long	$ -6,760,765.33	$ 6,539,985.06	$ 4,886,634.48
11/29/2022	APE	Sell	$ 1.07	5,582,546	154,283	net long	$ 5,973,324.22	$ 161,997.15	$ 4,481,970.79
11/29/2022	APE	Sell	$ 1.07	746,048	- 591,765	net short	$ 798,271.36	$ -621,353.25	$ 4,496,891.75
11/29/2022	APE	Sell	$ 1.06	356,034	- 947,799	net short	$ 377,396.04	$ -995,188.95	$ 4,500,452.09
11/29/2022	APE	Buy	$ 1.00	6,684,628	5,736,829	net long	$ -6,684,628.00	$ 6,023,670.45	$ 4,834,683.49
11/29/2022	APE	Buy	$ 1.00	3,315,372	9,052,201	net long	$ -3,315,372.00	$ 9,504,811.05	$ 5,000,452.09
11/30/2022	APE	Sell	$ 0.97	1,592,856	7,459,345	net long	$ 1,545,070.32	$ 7,250,483.34	$ 4,291,194.70
11/30/2022	APE	Sell	$ 0.98	407,144	7,052,201	net long	$ 399,001.12	$ 6,854,739.37	$ 4,294,451.85
11/30/2022	APE	Sell	$ 0.97	1,000,000	6,052,201	net long	$ 970,000.00	$ 5,882,739.37	$ 4,292,451.85
11/30/2022	APE	Sell	$ 0.92	7,000,000	- 947,799	net short	$ 6,440,000.00	$ -921,260.63	$ 3,928,451.85
11/30/2022	APE	Sell	$ 0.91	5,000,000	- 5,947,799	net short	$ 4,550,000.00	$ -5,781,260.63	$ 3,618,451.85
11/30/2022	APE	Buy	$ 1.00	7,500,000	1,552,201	net long	$ -7,500,000.00	$ 1,508,739.37	$ 3,408,451.85
12/1/2022	APE	Buy	$ 1.00	7,500,000	9,052,201	net long	$ -7,500,000.00	$ 8,889,261.38	$ 3,288,973.86
12/1/2022	APE	Buy	$ 1.00	5,000,000	14,052,201	net long	$ -5,000,000.00	$ 13,799,261.38	$ 3,198,973.86
12/1/2022	APE	Buy	$ 1.02	300,000	14,352,201	net long	$ -306,000.00	$ 14,093,861.38	$ 3,187,573.86
12/2/2022	APE	Sell	$ 1.00	1,089,041	13,263,160	net long	$ 1,089,041.00	$ 13,210,107.36	$ 3,392,860.84
12/2/2022	APE	Buy	$ 1.00	2,000,000	15,263,160	net long	$ -2,000,000.00	$ 15,202,107.36	$ 3,384,860.84
12/7/2022	APE	Sell	$ 0.83	2,000,000	13,263,160	net long	$ 1,660,000.00	$ 10,756,422.76	$ 599,176.24
12/8/2022	APE	Sell	$ 0.84	1,000,000	12,263,160	net long	$ 840,000.00	$ 10,117,107.00	$ 799,860.48

L	M	N	O	P	Q	R	S	T	U
Trade Date	Security	Buy or Sell	Price per Unit	Number of Units	Share Balance	positioning	transaction value	market value APE portfolio on closing price	Estimated Rolling Total P&L (profit/loss)
12/9/2022	APE	Sell	$ 0.79	1,597,100	10,666,060	net long	$ 1,261,709.00	$ 8,212,866.20	$ 157,328.68
12/9/2022	APE	Sell	$ 0.79	48,896	10,617,164	net long	$ 38,627.84	$ 8,175,216.28	$ 158,306.60
12/9/2022	APE	Sell	$ 0.78	36,280	10,580,884	net long	$ 28,298.40	$ 8,147,280.68	$ 158,669.40
12/9/2022	APE	Sell	$ 0.78	256,903	10,323,981	net long	$ 200,384.34	$ 7,949,465.37	$ 161,238.43
12/9/2022	APE	Sell	$ 0.78	27,787	10,296,194	net long	$ 21,673.86	$ 7,928,069.38	$ 161,516.30
12/9/2022	APE	Sell	$ 0.78	196,760	10,099,434	net long	$ 153,472.80	$ 7,776,564.18	$ 163,483.90
12/9/2022	APE	Sell	$ 0.78	37,100	10,062,334	net long	$ 28,938.00	$ 7,747,997.18	$ 163,854.90
12/9/2022	APE	Sell	$ 0.78	262,334	9,800,000	net long	$ 204,620.52	$ 7,546,000.00	$ 166,478.24
12/16/2022	APE	Sell	$ 0.79	881,825	8,918,175	net long	$ 696,641.75	$ 6,510,267.75	$ -172,612.26
12/22/2022	APE	Buy	$ 0.58	60,000,000	68,918,175	net long	$ -34,935,000.00	$ 82,701,810.00	$ 41,083,929.99
12/22/2022	APE	Buy	$ 1.20	200,000	69,118,175	net long	$ -240,000.00	$ 82,941,810.00	$ 41,083,929.99
12/22/2022	APE	Sell	$ 1.21	8,900,000	60,218,175	net long	$ 10,769,000.00	$ 72,261,810.00	$ 41,172,929.99
12/23/2022	APE	Sell	$ 1.91	200,000	60,018,175	net long	$ 382,000.00	$ 103,831,442.75	$ 73,124,562.74
12/28/2022	APE	Buy	$ 1.71	66,000	60,084,175	net long	$ -112,860.00	$ 87,122,053.75	$ 56,302,313.74
12/28/2022	APE	Sell	$ 1.52	66,000	60,018,175	net long	$ 100,320.00	$ 87,026,353.75	$ 56,306,933.74
12/29/2022	APE	Buy	$ 1.40	500	60,018,675	net long	$ -700.00	$ 88,227,452.25	$ 57,507,332.24
12/29/2022	APE	Buy	$ 1.40	2,100	60,020,775	net long	$ -2,940.00	$ 88,230,539.25	$ 57,507,479.24
12/29/2022	APE	Buy	$ 1.40	47,400	60,068,175	net long	$ -66,360.00	$ 88,300,217.25	$ 57,510,797.24
12/29/2022	APE	Sell	$ 1.47	500	60,067,675	net long	$ 735.00	$ 88,299,482.25	$ 57,510,797.24
12/29/2022	APE	Sell	$ 1.47	1,400	60,066,275	net long	$ 2,058.00	$ 88,297,424.25	$ 57,510,797.24
12/29/2022	APE	Sell	$ 1.47	19,000	60,047,275	net long	$ 27,930.00	$ 88,269,494.25	$ 57,510,797.24
12/29/2022	APE	Sell	$ 1.47	29,100	60,018,175	net long	$ 42,777.00	$ 88,226,717.25	$ 57,510,797.24
12/29/2022	APE	Buy	$ 1.51	300,000	60,318,175	net long	$ -453,000.00	$ 88,667,717.25	$ 57,498,797.24
12/30/2022	APE	Buy	$ 1.39	500,000	60,818,175	net long	$ -695,000.00	$ 85,753,626.75	$ 53,889,706.74
12/30/2022	APE	Buy	$ 1.41	1,000,000	61,818,175	net long	$ -1,410,000.00	$ 87,163,626.75	$ 53,889,706.74
1/3/2023	APE	Sell	$ 1.30	962,800	60,855,375	net long	$ 1,251,640.00	$ 73,026,450.00	$ 41,004,169.99
1/3/2023	APE	Sell	$ 1.30	9,100	60,846,275	net long	$ 11,830.00	$ 73,015,530.00	$ 41,005,079.99
1/3/2023	APE	Sell	$ 1.30	28,100	60,818,175	net long	$ 36,530.00	$ 72,981,810.00	$ 41,007,889.99
2/3/2023	APE	Buy	$ 2.96	5,000,000	65,818,175	net long	$ -14,800,000.00	$ 198,112,706.75	$ 151,338,786.74
2/6/2023	APE	Sell	$ 2.89	5,000,000	60,818,175	net long	$ 14,450,000.00	$ 192,185,433.00	$ 159,861,512.99
2/6/2023	APE	Buy	$ 3.18	5,800,000	66,618,175	net long	$ -18,444,000.00	$ 210,513,433.00	$ 159,745,512.99
2/6/2023	APE	Sell	$ 3.19	5,800,000	60,818,175	net long	$ 18,502,000.00	$ 192,185,433.00	$ 159,919,512.99
2/9/2023	APE	Buy	$ 0.70	106,595,106	167,413,281	net long	$ -75,042,954.62	$ 455,364,124.32	$ 348,055,249.69
2/9/2023	APE	Buy	$ 1.10	91,026,191	258,439,472	net long	$ -100,000,000.00	$ 702,955,363.84	$ 495,646,489.21
2/13/2023	APE	Sell	$ 2.42	2,973,400	255,466,072	net long	$ 7,195,628.00	$ 618,227,894.24	$ 418,114,647.61
2/13/2023	APE	Sell	$ 2.42	6,500	255,459,572	net long	$ 15,730.00	$ 597,775,398.48	$ 397,677,881.85
2/13/2023	APE	Sell	$ 2.42	20,100	255,439,472	net long	$ 48,642.00	$ 625,826,706.40	$ 425,777,831.77
2/14/2023	APE	Sell	$ 2.41	977,300	254,462,172	net long	$ 2,355,293.00	$ 615,798,456.24	$ 418,104,874.61
2/14/2023	APE	Sell	$ 2.40	488,650	253,973,522	net long	$ 1,172,760.00	$ 614,615,923.24	$ 418,095,101.61
2/14/2023	APE	Sell	$ 2.39	488,650	253,484,872	net long	$ 1,167,873.50	$ 593,154,600.48	$ 397,801,652.35
2/14/2023	APE	Sell	$ 2.40	2,965,910	250,518,962	net long	$ 7,118,184.00	$ 586,214,371.08	$ 397,979,606.95
2/14/2023	APE	Sell	$ 2.39	2,800	250,516,162	net long	$ 6,692.00	$ 586,207,819.08	$ 397,979,746.95
2/14/2023	APE	Sell	$ 2.40	2,800	250,513,362	net long	$ 6,720.00	$ 586,201,267.08	$ 397,979,914.95
2/14/2023	APE	Sell	$ 2.40	16,994	250,496,368	net long	$ 40,785.60	$ 586,161,501.12	$ 397,980,934.59
2/14/2023	APE	Sell	$ 2.41	5,600	250,490,768	net long	$ 13,496.00	$ 586,148,397.12	$ 397,981,326.59
2/14/2023	APE	Sell	$ 2.40	51,896	250,438,872	net long	$ 124,550.40	$ 613,575,236.40	$ 425,532,716.27
2/14/2023	APE	Sell	$ 2.41	17,100	250,421,772	net long	$ 41,211.00	$ 613,533,341.40	$ 425,532,032.27
2/14/2023	APE	Sell	$ 2.39	8,550	250,413,222	net long	$ 20,434.50	$ 613,512,393.90	$ 425,531,519.27
2/14/2023	APE	Sell	$ 2.40	8,550	250,404,672	net long	$ 20,520.00	$ 613,491,446.40	$ 425,531,091.77
2/15/2023	APE	Sell	$ 2.46	16,677,800	233,726,872	net long	$ 41,027,388.00	$ 546,920,880.48	$ 399,987,913.85
2/15/2023	APE	Sell	$ 2.46	879,600	232,847,272	net long	$ 2,163,816.00	$ 544,862,616.48	$ 400,093,465.85

L	M	N	O	P	Q	R	S	T	U
Trade Date	**Security**	**Buy or Sell**	**Price per Unit**	**Number of Units**	**Share Balance**	**positioning**	**transaction value**	**market value APE portfolio on closing price**	**Estimated Rolling Total P&L (profit/loss)**
2/15/2023	APE	Sell	$ 2.46	879,600	232,847,272	net long	$ 2,163,816.00	$ 544,862,616.48	$ 400,093,465.85
2/15/2023	APE	Sell	$ 2.46	5,000	232,842,272	net long	$ 12,300.00	$ 544,850,916.48	$ 400,094,065.85
2/15/2023	APE	Sell	$ 2.46	95,600	232,746,672	net long	$ 235,176.00	$ 544,627,212.48	$ 400,105,537.85
2/15/2023	APE	Sell	$ 2.46	15,400	232,731,272	net long	$ 37,884.00	$ 570,191,616.40	$ 425,707,825.77
2/15/2023	APE	Sell	$ 2.46	291,800	232,439,472	net long	$ 717,828.00	$ 562,503,522.24	$ 418,737,559.61
3/15/2023	APE	Sell	$ 1.51	48,000,579	184,438,893	net long	$ 72,480,874.29	$ 261,903,228.06	$ 190,618,139.72
3/15/2023	APE	Sell	$ 1.51	492,653	183,946,240	net long	$ 743,906.03	$ 261,203,660.80	$ 190,662,478.49
3/15/2023	APE	Sell	$ 1.51	1,506,768	182,439,472	net long	$ 2,275,219.68	$ 259,064,050.24	$ 190,798,087.61
4/3/2023	APE	Sell	$ 1.77	4,635,000	177,804,472	net long	$ 8,203,950.00	$ 263,150,618.56	$ 203,088,605.93
4/3/2023	APE	Sell	$ 1.79	2,500,000	175,304,472	net long	$ 4,475,000.00	$ 259,450,618.56	$ 203,863,605.93
4/4/2023	APE	Sell	$ 1.70	2,000,000	173,304,472	net long	$ 3,400,000.00	$ 291,151,512.96	$ 238,964,500.33
4/4/2023	APE	Sell	$ 1.64	1,000,000	172,304,472	net long	$ 1,640,000.00	$ 289,471,512.96	$ 238,924,500.33
4/4/2023	APE	Sell	$ 1.67	3,000,000	169,304,472	net long	$ 5,010,000.00	$ 284,431,512.96	$ 238,894,500.33
4/4/2023	APE	Sell	$ 1.80	1,000,000	168,304,472	net long	$ 1,800,000.00	$ 282,751,512.96	$ 239,014,500.33
4/4/2023	APE	Sell	$ 1.61	2,000,000	166,304,472	net long	$ 3,220,000.00	$ 279,391,512.96	$ 238,874,500.33
4/4/2023	APE	Sell	$ 1.60	1,000,000	165,304,472	net long	$ 1,600,000.00	$ 277,711,512.96	$ 238,794,500.33
4/5/2023	APE	Sell	$ 1.68	1,000,000	164,304,472	net long	$ 1,680,000.00	$ 280,960,647.12	$ 243,723,634.49
4/5/2023	APE	Sell	$ 1.70	8,385	164,296,087	net long	$ 14,254.50	$ 280,946,308.77	$ 243,723,550.64
					Share Balance	**positioning**		**market value APE portfolio on closing price**	**Estimated Rolling Total P&L (profit/loss)**
Total as of 4/5/2023					164,296,087	net long		$ 280,946,308.77	$ 243,723,550.64

Exhibit C

3:03

AMC (Wrapped AMC)

AMC / ETH

DEX Tracker / Trading Pair

DEX Trading Pairs is in **Beta** release. Learn more about this page in our Knowledge Base article

$0.00

$ 0.00%

0.00000000 ETH

Total Liquidity:	$11.04
Ratio:	1 AMC = 0.000000000000000017645 ETH

Trade In Uniswap V2

Total Supply:	8,008,595,000,000,000 AMC
Total Txns:	386
Holders:	334
Pair Created Date:	527 days 2 hrs ago
Links:	Not Available, Update ?



AA etherscan.io



Mary-Catherine Lader
Chief Operating Officer at Uniswap Labs

Experience

Chief Operating Officer
Uniswap Labs · Full-time
Jun 2021 - Present · 1 yr 7 mos
New York, United States

Lead growth, strategy and operations for Uniswap Labs, which supports the world's largest decentralized exchange protocol

Term Member
Council on Foreign Relations
Jun 2019 - Present · 3 yrs 7 mos

BlackRock
5 yrs 9 mos

Managing Director & Global Head of Aladdin Sustainability
Jan 2020 - Jun 2021 · 1 yr 6 mos
New York, United States

Launched and led BlackRock's sustainable investing software, data and analytics businesses, including organic builds, strategic partnerships and M&A across climate finance and ESG in public and ...see more

Managing Director & Chief Operating Officer, BlackRock Digital Wealth
Oct 2017 - Dec 2019 · 2 yrs 3 mos
Greater New York City Area

Deputy for global retail digital distribution and software-as-a-service businesses, including FutureAdvisor, iRetire and Aladdin Wealth, with ~400 people globally. Led fintech partnership ...see more

Chief of Staff to the Global COO
Oct 2015 - Oct 2017 · 2 yrs 1 mo

Person Details

Philip Lader



Philip Lader
Philip Lader has served as a Director of AMC Entertainment Holdings, Inc. since June 8, 2019 and was appointed as Lead Director in July 2021.

Ambassador Lader is a Senior Advisor to Morgan Stanley Institutional Securities, as well as the former U.S. Ambassador to the Court of St. James's and Chairman of WPP plc (*including Ogilvy & Mather, J. Walter Thompson, Young & Rubicam, Grey, Group M, Kantar, Hill & Knowlton, and Burson-Marsteller, among other companies in 124 countries*).

Ambassador Lader served in President Clinton's Cabinet and as Administrator of the US Small Business Administration, White House Deputy Chief of Staff, Assistant to the President, and Deputy Director of the Office of Management & Budget. Previously, he was Executive Vice President of Sir James Goldsmith's US holdings (including America's then-largest private landholdings) and President of Sea Pines Company (developer/operator of large-scale resort communities), universities in South Carolina and Australia, and Business Executives for National Security.

Also, he is currently a trustee (and Investment Committee Chairman) of RAND Corporation and several foundations, as well as a member of the boards of several privately-held companies, the investment committees of Morgan Stanley's Global Infrastructure and Real Estate Funds, and the Council on Foreign Relations. He currently or has previously served on the boards of Lloyds of London, Marathon Oil, AES, WPP plc, Songbird (Canary Wharf), and Rusal Corporations, the British Museum, American Red Cross, Smithsonian Museum of American History, St. Paul's Cathedral Foundation, Atlantic Council, and several banks and universities. He is partner emeritus in the Nelson Mullins law firm and the founder and co-host of Renaissance Weekends (non-partisan retreats for innovative leaders bridging traditional divides).

Ambassador Lader's education includes Duke, Michigan, Oxford and Harvard Law School, and he has been awarded honorary doctorates by 14 universities. An Honorary Fellow of Oxford University's Pembroke College and London Business School and Honorary Bencher of Middle Temple (British Inns of Court), he was awarded the Benjamin Franklin Medal by The Royal Society for Arts, Manufactures & Commerce for his contributions to trans-Atlantic relations.

Exhibit D

Gmail Jordan Affholter <jordanaffholter@gmail.com>

Question about AMC Shareholder Voting Data

2 messages

Jordan Affholter <jordanaffholter@gmail.com> Wed, Apr 12, 2023 at 9:24 AM
To: InvestorRelations@amctheatres.com

Hello Investor Relations at AMC,

I am an independent investor who is invested in AMC. I participated and voted in their recent shareholder meeting on March 14, 2023. The vote took place through proxyvote. I am looking to request the raw data for that vote so I can verify my votes were recorded correctly. Who is in charge of tallying up all the raw voting data? AMC, ProxyVote, computershare, or a 3rd party?

Thank you,
Jordan Affholter [redacted]

Jordan Affholter <jordanaffholter@gmail.com> Thu, Apr 20, 2023 at 10:27 AM
To: InvestorRelations@amctheatres.com

Hello Investor Relations at AMC,
(resending this request as I have received no response after one week)
I am an independent investor who is invested in AMC. I participated and voted in their recent shareholder meeting on March 14, 2023. The vote took place through proxyvote. Who is in charge of tallying up all the raw voting data? AMC, ProxyVote, computershare, or a 3rd party? As a shareholder, I am requesting that AMC provide me with the raw data to verify my votes were recorded correctly.

Thank you,
Jordan Affholter [redacted]
[Quoted text hidden]

Gmail Jordan Affholter <jordanaffholter@gmail.com>

Question about AMC Shareholder Voting Data

Jordan Affholter <jordanaffholter@gmail.com> Tue, May 9, 2023 at 11:35 AM
To: InvestorRelations@amctheatres.com

Hello Investor Relations at AMC,

I am an independent investor who is invested in AMC. I participated and voted in their recent shareholder meeting on March 14, 2023. The vote took place through proxyvote. Who is in charge of tallying up all the raw voting data? AMC, ProxyVote, computershare, or a 3rd party?

I have reached out on April 12, 2023 and April 20, 2023 and have received no response from you. As a shareholder, I am requesting that AMC provide me with the raw data to verify my votes were recorded correctly.

Thank you,
Jordan Affholter [redacted]

Exhibit E

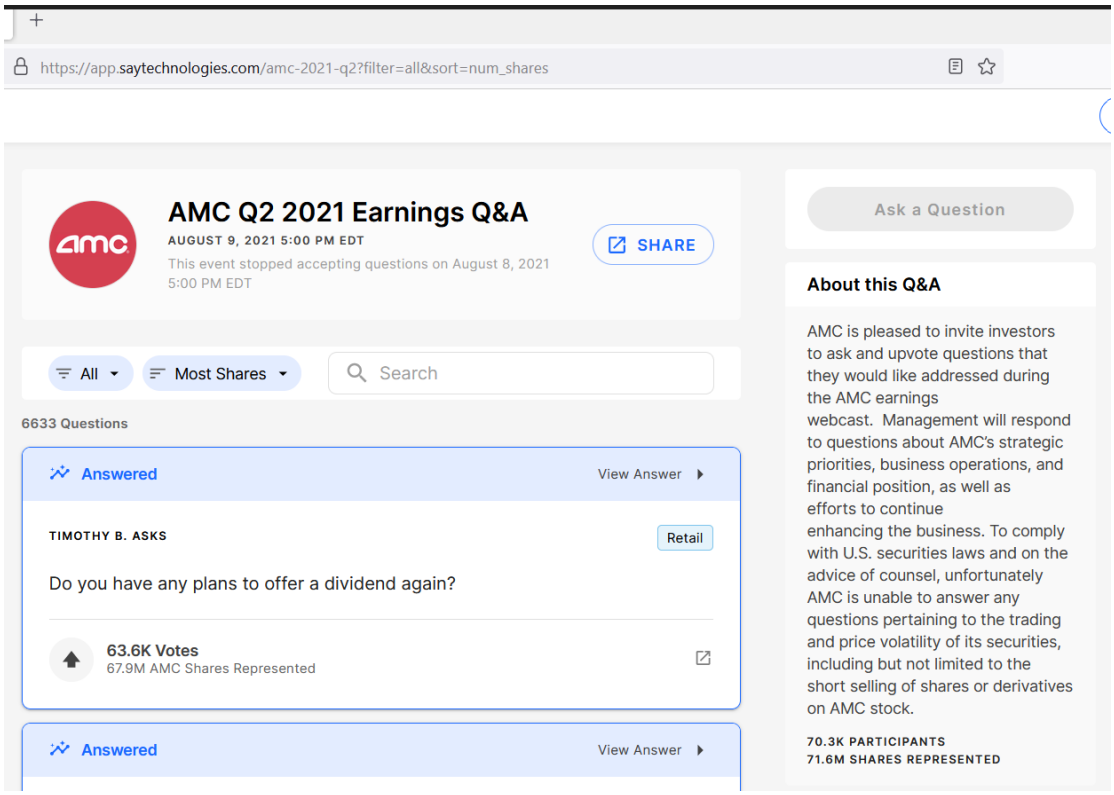

https://app.saytechnologies.com/amc-2021-q2?filter=all&sort=num_shares
AMC Q2 2021 Earnings Q&A
AUGUST 9, 2021 5:00 PM EDT
This event stopped accepting questions on August 8, 2021 5:00 PM EDT
SHARE
Ask a Question
About this Q&A
AMC is pleased to invite investors to ask and upvote questions that they would like addressed during the AMC earnings webcast. Management will respond to questions about AMC's strategic priorities, business operations, and financial position, as well as efforts to continue enhancing the business. To comply with U.S. securities laws and on the advice of counsel, unfortunately AMC is unable to answer any questions pertaining to the trading and price volatility of its securities, including but not limited to the short selling of shares or derivatives on AMC stock.
70.3K PARTICIPANTS
71.6M SHARES REPRESENTED
All
Most Shares
Search
6633 Questions
Answered
View Answer
TIMOTHY B. ASKS
Retail
Do you have any plans to offer a dividend again?
63.6K Votes
67.9M AMC Shares Represented
Answered
View Answer

Exhibit 4

Exhibit 4-A

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ALLEGHENY COUNTY EMPLOYEES' RETIREMENT SYSTEM, on behalf of itself and all other similarly-situated Class A stockholders of AMC ENTERTAINMENT HOLDINGS, INC.,

Plaintiff,

versus

AMC ENTERTAINMENT HOLDINGS, INC., ADAM M. ARON, HOWARD W. KOCH, KATHLEEN M. PAWLUS, ANTHONY J. SAICH, PHILIP LADER, GARY F. LOCKE, and ADAM J. SUSSMAN,

Defendants.

Consolidated
C.A. No. 2023-0215-MTZ

BUBBIE GUNTER'S OBJECTIONS TO THE PROPOSED SETTLEMENT

Statement of Objections

Pursuant to the instructions from this Court, I, Bubbie Gunter, a member of the "Class" have enclosed the necessary documentation to establish that I am in fact a member of the "Class"[1]

Therefore, please accept this letter as my formal desire to object to the proposed settlement currently on the table of which I am a member.[2]

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[1] Exhibit "A" - Proof of Class Membership

[2] Allegheny County Employees' Retirement System v. AMC Entertainment Holding, Inc, et al., C.A. No. 2023-0215-MTZ

In this particular letter, I would like to address my concerns and objections to the settlement "structure" itself and not as much as the monetary aspect of the settlement which I will discuss later. Below is a list of my objections:

Objection # 1 - Misleading Facts in Settlement Filing
Objection # 2 – Defendants' Rights to Immunity
Objection # 3 - Objection to Lifting the Status Quo and Possible Civil RICO Violations
Objection # 4 - Fees and Expense Award

Objection # 1
Misleading Facts in Settlement Filing

In the matter before the Court, Lead Counsel requested this Honorable Court to appoint them as Class Counsel for the Settlement Class. They assured the Court they have and will fairly and adequately represent and protect the interests of the Settlement Class.

However, after a thorough inspection of Lead Counsel's Proposed Settlement (the "Settlement") it becomes evident that the filing is ***riddled with misleading facts*** that could jeopardize and harm the Settlement Class thereby making it void and the need for a **new proposed settlement be presented to the Court.**[3]

In re Marsh & McLennan Companies, Inc.[4] Securities Litigation, 527 F. Supp. 2d 144 (S.D.N.Y. 2007) the Court considered objections to a proposed settlement and specifically addressed the issues of misleading information in the settlement filing. The Court emphasized the importance of accurate and complete information in the settlement process and stated that misleading or inaccurate information can undermine the fairness of the settlement.

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[3] See Exhibit "B", Class Members Brief in Support of New Proposed Settlement for consideration.
[4] In re Marsh & McLennan Companies, Inc. Securities Litigation, 527 F. Supp. 2d 144 (S.D.N.Y. 2007)

In their submission to the Court, Class Counsel stated,

> *"... On March 14, 2023, AMC convened the Special Meeting, where the Proposals were approved* ***by a majority of Common Stock and Preferred Stock****, including Preferred Stock shares corresponding to uninstructed AMC Preferred Equity Units, voting together as a class....."*[5]

This information to the Court is in fact ***not true at all*** and I feel it misleads the Court and Class into believing a "majority" of Common Stock and Preferred Stockholders approved the proposed amendments to their corporate filing and they did NOT!

It should be noted that for the reverse split proposal vote, AMC reported that ***ONLY 128,344,709 AMC shares voted in favor, 51,388,638 voted against, and 2,609,383 abstained.***[6]

Under Delaware law, an affirmative vote of shareholders of **at least a majority** in voting power of the Company's outstanding shares will be required for stockholder approval of the Common Stock Amendment.

This is a far cry from a MAJORITY vote.[7]

Furthermore, in their Brief in Support of the Proposed Settlement, Defendants once again misleads the Court, the Class, and any future individuals reading these documents into believing a "Majority" of Common Stock and APEs voted "Overwhelmingly in favor" of the Charter Proposals. However, this representation is far from the truth.

Just like a master storyteller weaving a tale of deception, Lead Counsel and Defendants crafted a narrative that distorts the facts and creates a false perception that the proposed Amendments to the Corporate Filing had widespread support from a majority of Common Stock and Preferred Stockholders. But, the reality is quite different.[8]

The misleading information presented by Lead Counsel and Defendants in their proposed settlement filing has a significant impact on both the Court and Shareholder Class as a whole.

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[5] IN_RE_AMC_ENTERTAINMENT_HOLDINGS_INC._STOCKHOLDER_LITIGATION, page 5 (H).
[6] AMC Q4 2021 Earnings Conference Call Transcript.
[7] DGCL, Section 216 (4)
[8] Brief in Support of the Proposed Settlement, p. 30

By misrepresenting the facts regarding the voting results, Lead Counsel creates the false impression that the proposed Amendments to the Corporate Filing were supported by a majority of Common Stock and Preferred Stockholders.

Another example of Class Counsel's lack to adequately represent the Settlement Class is their lack of knowledge of the facts of the case.

Records incorrectly reflect[9] that,

"Indeed, APE holders, including Antara, made investment decisions based on the fact that the APEs and Common Stock would vote together on the Charter Proposals…"

In their haste to settle, the defendants and Lead Counsel have once again overlooked critical facts, as evident from the inaccurate records that assert APE holders, based their investment decisions on the assumption that APEs and Common Stock would vote together on the Charter Proposals.

Such a notion is simply implausible and fails to align with reality. It is inconceivable to believe that all APE shareholders made their investment decisions relying on the notion of a unified voting arrangement having been established.

This flawed claim further highlights the lack of attention to detail and accuracy exhibited by the Defendants and Lead Counsel.

Attorneys have ethical and professional obligations to provide accurate information to both their clients and the Court.

At least a dozen other examples of misinformation to the Court can be found in their Proposed Settlement plan and their Briefs in Support. And, if the Briefs in Support of the Settlement are "poisoned", wouldn't the Settlement itself be "fruit" from it? Therefore, I strenuously object to their Proposed Settlement.

Misleading facts and a lack of transparency regarding the voting results, the true impact of the reverse stock split on the Settlement Class, and the accuracy of information presented throughout the proposed settlement filing clearly demonstrates the need for a ***more thorough review of the proposed settlement*** and the actions of the Lead Counsel and Defendants.

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[9] Defendant's Brief in Support of Proposed Settlement, p.30

Objection # 2
Defendants' Rights to Immunity

On February 20. 2023, Plaintiffs brought forth several railing accusations against the Defendants. These charges include:

- *Defendants participated in a complex and disloyal corporate scheme to circumvent shareholder wishes in a corporate election;*
- *That Defendants, after many months of trying to convince shareholders to approve proposals that would dilute their Company's stock, used AMC's Anti-takeover policy against shareholders to officiate their scheme;*
- *In their complaint, Plaintiffs' asserted Defendants violated or will cause to violate Delaware law.*

After reviewing the actual complaint, Plaintiff's Opening Brief in Support of Proposed Settlement and Defendant's Brief in Support of Proposed Settlement, it is ***beyond the scope of reasoning*** to understand why Class Counsel would bring such condemning accusations against CEO Aron and the Board. Then, perform a hundred and eighty degree turn around!

After all, the Lead Counsel assured the Court and Members of the Class that they ***"...anticipate that there will be no difficulty in the management of this litigation…."***[10] to prove their claims.

In addition, Plaintiffs' stated they were, ***"Committed to prosecuting this Action and has retained competent counsel experienced in litigation of this nature…."***[11]

Then, after reading the Plaintiffs' Opening Brief in Support of the Proposed Settlement, I was left walking away feeling as if something wasn't right about the case as a whole.

The Plaintiff's changed their attitude toward the claims one-hundred percent and did a 180 degree turnaround. Now, the Class is expected to simply accept,

"Well, the Defendant's may have done something wrong.
Then again, maybe not. Now pay us $20 million dollars for this amazing work!"

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[10] Verified Class Action Complaint, p.36(88)
[11] I.d. 37(90)

Is THIS the definition of "Practicing Law"? To submit frivolous complaints to the Court, only to settle with Attorney Fees in the MILLIONS?
This is unacceptable to me as well as many other Members of the Class!

In the WorldCom case, the Court thoroughly examined objections and placed significant emphasis on the fairness and adequacy of the settlement terms. The Court emphasized its responsibility to scrutinize the settlement to ensure it adequately addresses the alleged misconduct and protect the rights of the affected parties..[12]

The case highlights the Court's responsibility before approving a settlement to:

1. ***Diligently evaluate the merits of the claims against the Defendants,***
2. ***Assess the extent of the alleged wrongdoing, and***
3. ***Safeguard the interests of the class members.***

If the Defendants are in fact guilty of the many allegations Lead Counsel brought forth, I object to the inclusion of an immunity clause of the Proposed Settlement. Then, I would request the Court make whatever recommendations she feels are in the best interest of the Class as a whole.

If in the Court's wisdom, she agrees, then that which has been covered must be revealed!

With the Plaintiff's rushing to Court, rushing to Settlement, rushing to lift the Status Quo, the Court should carefully consider this objection before approving the settlement (with special emphasis on my next objection in which I question such large legal fees attributed to dropping the Action brought before the Court.

If the truth must come out, then this is the time for it!

[12] In re WorldCom, Inc, 219 F.R.D. 267 (S.D.N.Y)

Objection # 3
Objection to Lifting the Status Quo and Possible Civil RICO Violations

---

I strongly object to the approval and implementation of the Charter Proposals that were voted on March 14, 2023. As clearly stated in the records, and as this Class Member has pointed out, the Plaintiffs' have alleged that the Defendants, along with Antara, engaged in a conspiracy to circumvent shareholder wishes in a Corporate Election, potentially infringing upon Delaware law and RICO violations!

First, Plaintiffs' alleges that the Defendants and Antara entered into a binding agreement and participated "together" in a complex scheme to implement the Charter Proposals, circumventing shareholder wishes and potentially violating Delaware law![13]

Yet, in their complete fumbling of this case, Lead Counsel ask Her Honor to accept the Proposed Settlement as is and allow the flagrant violation of law should not be swept under the rug.

This ought not be so.

If the allegations are true, they may potentially imply violations to the RICO Act!

According to Delaware law, significant corporate decisions such as the "Charter Proposals" require the approval of at LEAST A MAJORITY of a company's Outstanding Shareholders.

Any action, such as selling controlling interest of the Company to an institution for the sole purpose of circumventing shareholders desires is considered a violation of Delaware law.

---

[13] Delaware Supreme Court, Gantler v. Stephens, 965 A. 2d 695 (Del. 2009)

Under Delaware law, substantial corporate resolutions, to include Corporate Amendments, demand approval from at LEAST a majority of a company's Outstanding Shares. And, the decisions of shareholders should not be infringed upon by outside influences.

Under Delaware law, an affirmative vote of shareholders of **at least a majority** in voting power of the Company's outstanding shares will be required for stockholder approval of the Charter Amendments.[14]

As was noted in my first objection, it should be noted that for the reverse split proposal vote to have succeeded, AMC would have to provide an accurate and final majority , AMC reported that:

- ***ONLY 128,344,709 AMC shares voted in favor,***
- ***51,388,638 voted against, and***
- ***2,609,383 abstained.***[15]

As the Court can plainly see, the vote for the Reverse Stock Split, Conversion, and the increase of AMC's Outstanding Share count to 550 million FAILED! It did not meet Delaware standards in achieving the majority vote required under law.

Of the 517 million AMC Shareholders, ***only 128,344,709 shares voted in favor*** of the proposals. This accounts for approximately 25% of the TOTAL Outstanding Shares!

It should also be further noted, that IF the Defendant's set out to concocted a scheme to circumvent shareholders denial of the proposals in question they succeeded . Because, out of AMC's own mouth they state that,

Without the mirrored voting and the Antara Transaction, the proposals would NOT have passed.[16]

However, they could not "stack the deck" with AMC votes like they had APE share votes. And, their overall efforts to circumvent shareholders' wishes failed once again.

---

[14] DGCL, Section 216 (4)
[15] AMC Q4 2021 Earnings Conference Call Transcript.
[16] AMC_00049559

Had the Lead Counsel and Plaintiffs challenged **THIS well-known and established** precedent of the Court, the entire proposal vote would have had to have been dismissed for Lack of Majority Vote and the whole matter sent back to AMC.

REQUEST FOR RELIEF

This Class Member request this Honorable Court to invalidate the implementation of the Charter Proposals voted on March 14, 2023. And instead, allow the Court's Status Quo order to remain until Her ruling on the legality of the vote!

Furthermore, this Class Member requests the Court consider the alleged violations originally brought forth by the Plaintiffs'. And, perhaps rather a Civil RICO violation may have taken place.

Objection # 4
Fees and Expense Award

In Lead Counsel's "*Stipulation and Agreement of Compromise, Settlement, and Release"*, it is stated that fee and expense award means *"...an award to Class Counsel of fees and expenses approved by the Court in accordance with the Settlement."*[17]

In Plaintiffs' Opening Brief in Support of Settlement, Plaintiff requested this Court award attorney fees in the amount of $20 Million Dollars!

Also, mentioned is a request for the Court to approve an "Incentive Award" for "Plaintiffs" of up to and including $5,000 each. Class Counsel goes on to explain that if the "Incentive Award" is approved, it would be, "*...paid to Plaintiffs solely out of any Fee and Expense Award by the Court to them.*"[18]

I set this objection before the Court because of the overwhelming evidence that the Plaintiffs' have:

1. *Rushed to court and filed a "premature" lawsuit alleging misconduct by the Defendants which is evidenced by using a claim that had been* ***denied for OVER 80 YEARS;***
2. *Now, Lead Counsel is rushing to "settlement" expecting $20,000,000(+) in "Fees and Expenses" for a poorly conducted pre-investigation prior to filing the suit.*

First, I draw attention to the Attorney Pay Rate for just four attorneys representing the "Class":

Name	Total Hours	Hourly Rate	Amount
Michael Barry	167.8	$1,100.00	$184,580.00
Kelly Tucker	62.6	$1,000.00	$62,600.00

[17] *Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information*, March 14, 2023. Page 10 (g).
[18] I.d. 25-26

Jason Avellino	272.6	$725.00	$197,635.00
Kerry Dustin	81.0	$575.00	$46,575.00

With such a line up of Hard Hitters on the team, one would expect a Home Run from individuals who make more in an hour then most of the "Class" brings home in a week.

Therefore, I felt it imperative to investigate the need for such exorbitant fees. Was Michael Barry's efforts worth $1,100 dollars an hour; Did Kelly Tucker and Jason Avellino truly exhibit,

"...Substantial efforts (and time) expended by them to litigate this Action."[19]

It should also be noted that Plaintiff took up approximately twenty percent of their Opening Brief in Support of the Settlement. In fact, the "Opening Brief in Support of the Settlement" looked more like a ***"Brief in Support of their Attorney's Fees"***.

While it is true, this Court may award attorneys' fees to counsel for their effort, it is strictly a determination of the Court in the amount. And, I would ask the Court to consider these facts when determining the proper amount owed to counsel for their "work" in this case.

Plaintiffs bring forth the *Sugarland* case and point out four factors to consider when deciding on what fees the Plaintiff deserves for their time and effort spent on this case. They ask the Court to consider *Sugarland* as its foundation to determine:

(1) What benefits were achieved;
(2) The contingent nature of counsel's fee and the efforts of counsel and time invested;
(3) The complexity of the litigation; and
(4) The standing and ability of counsel involved.

[19] Plaintiffs' Opening Brief in Support of Settlement, p.55

When discussing the "Benefits of the Settlement,"[20] Plaintiffs' points out that the Class Members as a whole would receive "*approximately* " 6.9 million NEW shares of Common Stock"A ".

This Class Member is at a loss of words to think Lead Counsels "Benefits of the Settlement" ***begins with diluting the Class Members Class A Common Shares!***

Secondly, they point out the Settlement balance to the Class is, *again approximately* $129 million dollars. Lead Counsel arrives at this number through an issuance of 1 new AMC share for every 7.5 shares of Common Class A share they own. They do however forget to mention the new shares of AMC will begin by ***dilution of the new stock by more than 6.9 million new shares***.

No shareholder would agree to this, as is evidenced in the amount of "Letters of Opposition" the Court has received.

That isn't a "Settlement" it is robbery…AGAIN!

It is AMC Shareholders paying AMC Shareholders. Or, in other words, it is like ***taking the money out of your left pocket, putting it in your right pocket and believing you have gained something***!

Third, Plaintiff declares they spent countless hours reviewing documents such as 56,600 pages of documents produced by Defendants and over 2,500 pages of documents produced by third-parties.

And, because they have spent such substantial time representing the Class they believe they are entitled to a reward of $20 Million Dollars!

HOWEVER,

The Defendants point out in their Brief in Support of Proposed Settlement the sloppy, unprofessional and elementary attempt at Plaintiff in their approach to the case.

[20] Plaintiffs' Opening Brief, p.52-53

Plaintiffs' brought forth an allegation of a Section 224(b)(2) which began a chain reaction that has led us to this point. Then, they ultimately failed to prove their claim.

The Defendant pointed out that the Plaintiffs' attempt to bring the claim before the Court was weak to say the least. In fact, the Defendant stated, "Plaintiff's argument is the same one that has been ***continually rejected by the Delaware courts throughout the past 80 years***!"[21]

The question one must ask is WHY would an experienced law firm that claims to have done THOUSANDS of hours researching and preparing for the case summit an allegation they HAD to know has never passed the test of time in the Delaware Court!

In other words, Class Counsel is saying is,

> *"We brought an action that we may or may not have prematurely filed. It is not certain whether we can win the case or not. So, accept (1) share of Common Stock for every 7.5 shares you own. Let them dilute your stock anyway. And now, pay us $20,000,000. And, those that MIGHT* ***be guilty will receive blanket immunity****."*

Furthermore, it must be brought to the Court's attention that not only myself and other Class Members Object to the proposed legal fees requested, AMC's insurance companies are refusing to pay the settlement fee!

Friday, May 5, 2023, records will show, AMC began a civil suit against 20 of its insurers because they refuse to pay the proposed settlement fees. In other words the insurance companies are saying something is "fishy" here.

And, now it appears that the task of this Court may change from deciding legal fees to determine if lawyers from both sides conspired to file a premature lawsuit then rush to settlement in an attempt to scam the insurance companies.

With not one, not two but ***TWENTY*** insurance companies refusing to pay the proposed settlement, it can only be concluded that fraud may have been involved in the creation of this suit.

---

[21] Defendants Brief in Support of Proposed Settlement, p.25

And, it is because of these facts and objections, I, Bubbie Gunter, a member of the "Class" request the Court consider my objections.

Conclusion

The "Proposed Settlement" brought forth by the Class Counsel leads one to conclude that they have:

1. Rushed to court and filed a "premature lawsuit" alleging misconduct by the Defendants;
2. And now, Class Counsel is rushing to "settlement" expecting "Fees and Expenses" for a poorly conducted pre-investigation prior to filing the suit.

And, it is because of these facts and objections, I, Bubbie Gunter, a member of the "Class" request the Court consider my objections and accept this NEW Proposed Settlement for Consideration for the "Class".

Respectfully submitted,

_____

Name
Address
Phone Number
Email

Exhibit 4-B

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Part 1 - The Objections



STATEMENT OF OBJECTIONS - Complete Version
Objection # 1 - Misleading Facts in Settlement Filing
Objection # 2 - Defendants' Rights to Immunity
Objection # 3 - Objection to Lifting the Status Quo and Possible Civil RICO Violations
Objection # 4 - Fees and Expense Award

Part 2 - The New Proposed Settlement

BRIEF IN SUPPORT OF A NEW PROPOSED SETTLEMENT



Exhibit "C" - Restitution Plan
Exhibit "D" - Proposed Capital Restructuring Plan
Exhibit "E" - Preferred Shares Series "B"
Exhibit "F" - AMC CLASS A SHARE BUYBACK PROGRAM

STATEMENT OF OBJECTIONS - Complete Version

This is a complete version of all four (4) objections put into one complaint. It is too long for you to post in Chat GPT. So, you will have to go through each objection, see which ones you agree with, and follow the instructions in the videos below to create your own letter!

Objection # 1 - Misleading Statements in Settlement Filing



Watch the Youtube Video for Step-by-Step Instructions

This Objection points out misleading information in the Settlement Proposal filing, highlighting inaccurate facts presented by the Lead Counsel and Defendants.

Examples include "Misrepresentation of voting results and lack of knowledge about the case. If you like this Objection, you will be arguing that if the supporting documents contain misleading information, the settlement itself may be compromised.

If you are using Chat GPT, then follow the video posted here about this Objection. Here is the Prompt you will put into Chat GPT:

> ***"I am writing a letter to the judge in a Civil Matter. I like this objection and would like to put it in my letter also.***
>
> ***Please Rephrase and make one hundred percent original. Keep the context of the objection."***

Objection # 2 - Defendants' Rights to Immunity



Watch the Youtube Video for Step-by-Step Instructions

Defendants' Rights to Immunity

This Objection raised concerns about the defendants' right to immunity in the case. The Plaintiffs' at first brought serious accusations against the defendants but then suddenly they changed their stance in support of a proposed settlement.

The Objection questions the practice of submitting frivolous complaints and settling for millions in attorney fees.

Referring to a previous court case, the objection emphasizes the Court's responsibility to thoroughly evaluate the merits of the claims, assess the alleged wrongdoing, and protect the interest of the Class Members.

If you are using Chat GPT, then follow the video posted here about this Objection. Here is the Prompt you will put into Chat GPT:

"I am writing a letter to the judge in a Civil Matter. I like this objection and would like to put it in my letter also.

Please Rephrase and make one hundred percent original. Keep the context of the objection."

Objection # 3 - Objection to Lifting the Status Quo and Possible Civil RICO Violations



Watch Video for Step-by-Step Instructions

This Objection strongly opposes the approval and implementation of the Charter Proposals, alleging potential Civil RICO Acts violations and violations of Delaware Law.

The Objection argues that the Plaintiffs' have accused the Defendants and Antara of engaging in a conspiracy to circumvent shareholder wishes and states that such violations should not be ignored.

The Objection requests the Court to invalidate the implementation of the Charter Proposals, maintain the Status Quo until a ruling on the vote's legality, and consider the alleged violations.

If you are using Chat GPT, then follow the video posted here about this Objection. Here is the Prompt you will put into Chat GPT:

"You are a Harvard Law professor and I am your student. And, I have come to you for help writing an objection letter to the court. Please write it in simple terms.

A company I own stock in is being sued. I am writing a letter to the judge in this matter. I read someone else's Objection Letter and liked it and would like to put it in my letter also.

Please Rephrase and make one hundred percent original. Keep the context of the objection."

Objection # 4 - Fees and Expense Award



Watch Video for Step-by-Step Instructions

This Objection questions the high attorney fees and expense awards requested by Lead Counsel in the proposed settlement. The Objection highlights that the Plaintiffs rushed to file a lawsuit, alleging misconduct by the Defendants based on a claim that had been rejected for over 80 in the Delaware Court.

If you are using Chat GPT, then follow the video posted here about this Objection. Here is the Prompt you will put into Chat GPT:

"Ignore all other prompts. <u>You are</u> a Harvard Law professor and I am your student. And, I have come to you for help writing an objection letter to the court. Please write it <u>in simple terms</u>.

A company I own stock in is being sued. I am writing a letter to the judge in this matter. I read someone else's Objection Letter and liked it and would like to put it in my letter also.

<u>Please Rephrase</u> and <u>make one hundred percent original</u>. <u>Keep the context of the objection</u>."

Do NOT begin writing. Ask me for Class Member Gunter's Objection letter.

Once I have shared the Objection letter, THEN ask me is that all of the objections. If I say, Yes. Begin writing. If I say, No, Ask me for the next objection.

Once I have shared the second Objection letter, ask me if there is another objection. If I say, Yes. Begin writing. If I say, No, Ask me for the next objection.

Do you understand?

BRIEF IN SUPPORT OF A NEW PROPOSED SETTLEMENT



Exhibit "C" - Restitution Plan

To escape all punishment, Plaintiffs' (Allegheny) and Defendants (Adam Aron and the Board) would have the Court consider "giving" the Class Members **one (1) share for every 7.5 shares** of Common Stock they own.

This is merely a SHAM offering.

In other words, the Defendants have committed the crime, yet they expect shareholders to once again pay their dime for them!

This ought not be so. Should it not be the criminal that pays for their crimes?

Or, do they get a free ride on the backs of shareholders AGAIN! **The Dividend Restitution Plan** solves these issues!

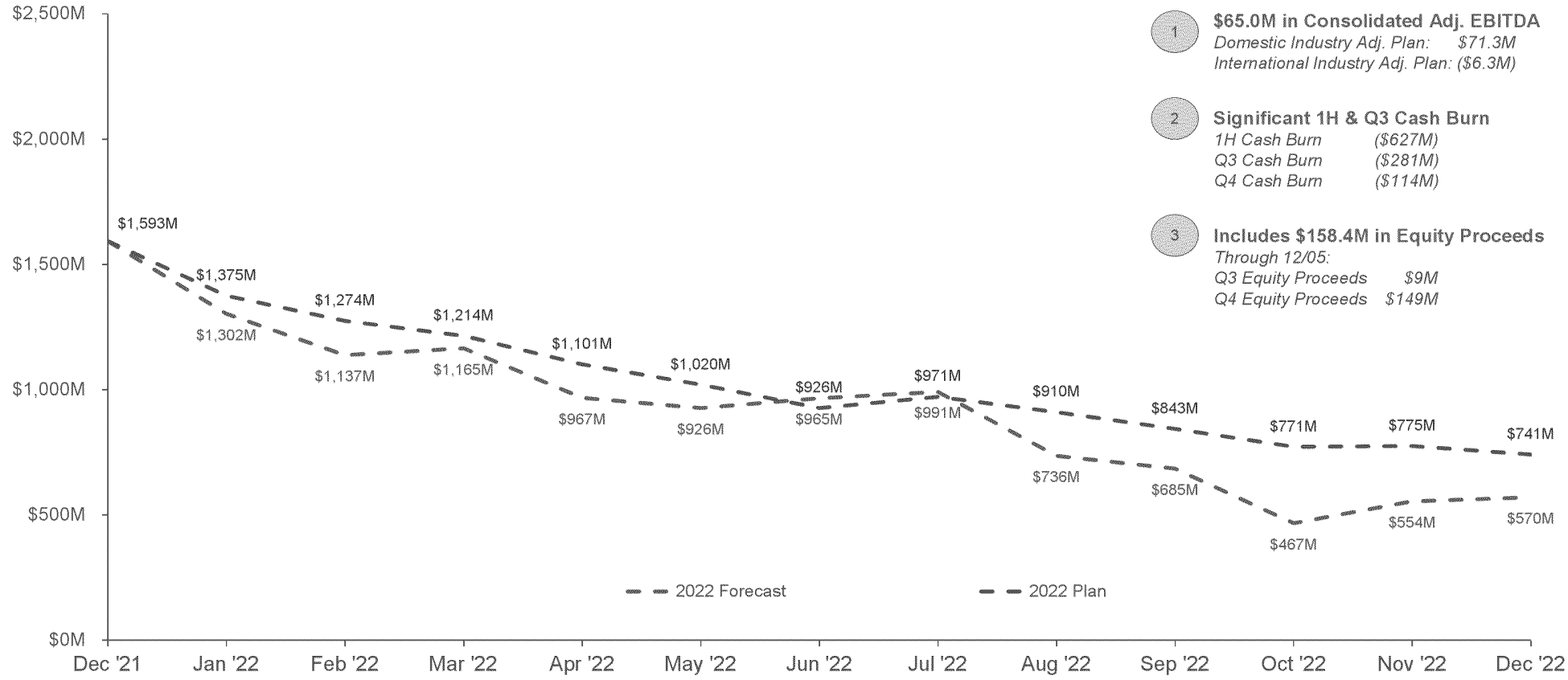
Exhibit "D" - Proposed Capital Restructuring Plan

Exhibit "E" - Preferred Shares Series "B"

Exhibit "F" - AMC CLASS A SHARE BUYBACK PROGRAM

Exhibit 5

2022 Cash by Month | Plan vs. Forecast



Notable Takeaways

1. **$65.0M in Consolidated Adj. EBITDA**
   Domestic Industry Adj. Plan: $71.3M
   International Industry Adj. Plan: ($6.3M)

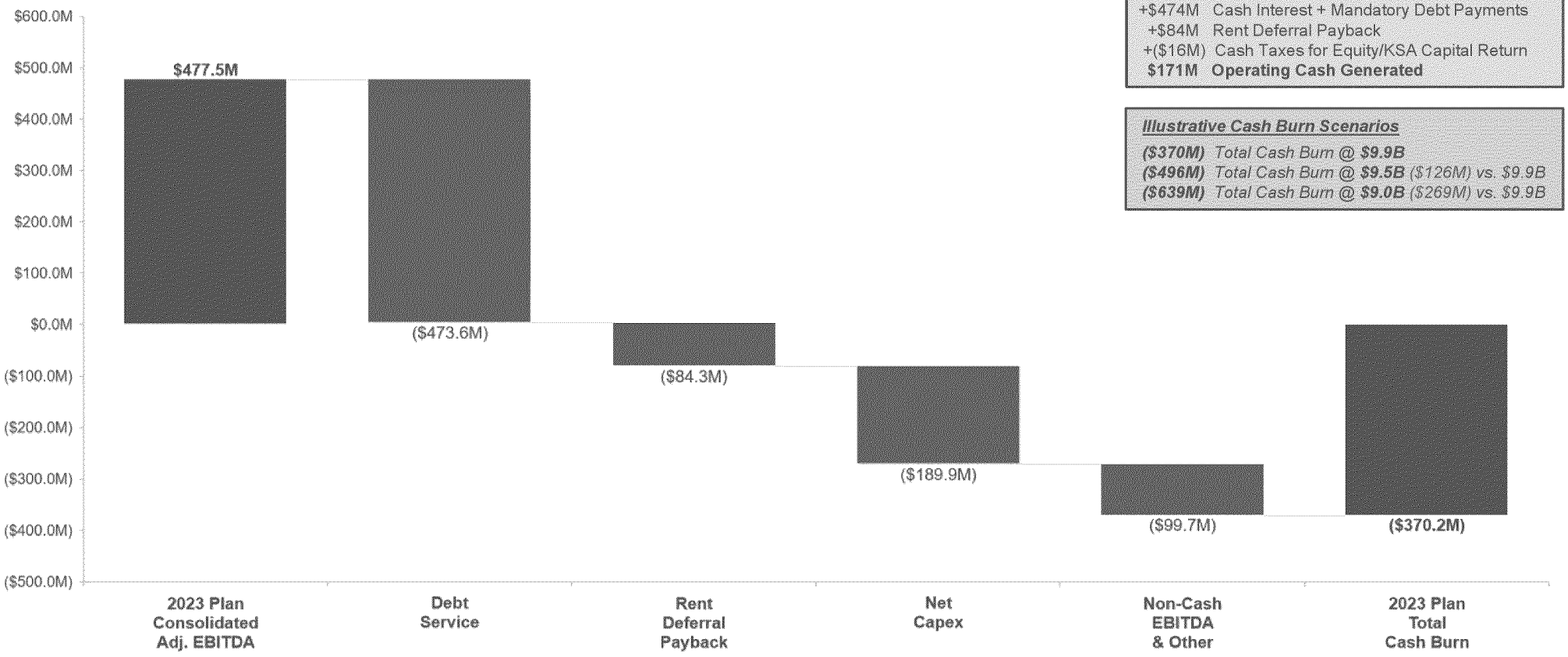
2. **Significant 1H & Q3 Cash Burn**
   1H Cash Burn ($627M)
   Q3 Cash Burn ($281M)
   Q4 Cash Burn ($114M)

3. **Includes $158.4M in Equity Proceeds**
   Through 12/05:
   Q3 Equity Proceeds $9M
   Q4 Equity Proceeds $149M

1. All figures Consolidated.

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2023 Plan Burns $370M Cash; $171M Operating Cash Generated



($370M) Total Cash Burn
+$474M Cash Interest + Mandatory Debt Payments
+$84M Rent Deferral Payback
+($16M) Cash Taxes for Equity/KSA Capital Return
$171M Operating Cash Generated

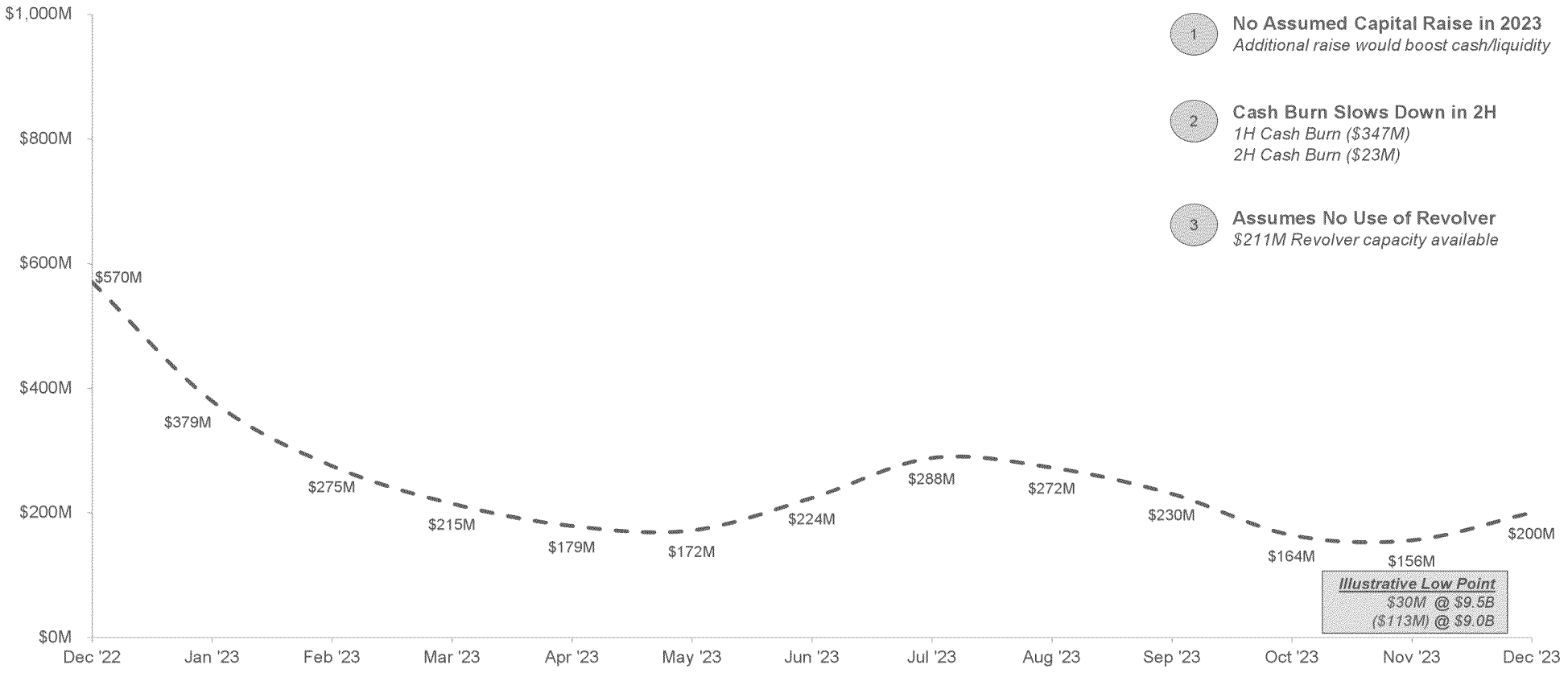
Illustrative Cash Burn Scenarios

($370M) *Total Cash Burn @* ***$9.9B***
($496M) *Total Cash Burn @* ***$9.5B*** *($126M) vs. $9.9B*
($639M) *Total Cash Burn @* ***$9.0B*** *($269M) vs. $9.9B*

1. All figures Consolidated.

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Ending Cash by Month | 2023 Plan



Notable Takeaways

1. **No Assumed Capital Raise in 2023**
   Additional raise would boost cash/liquidity
2. **Cash Burn Slows Down in 2H**
   1H Cash Burn ($347M)
   2H Cash Burn ($23M)
3. **Assumes No Use of Revolver**
   $211M Revolver capacity available

1. All figures Consolidated.
2. All figures exclude $211M of capacity on revolving credit facility.

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Exhibit 6

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FOR IMMEDIATE RELEASE

AMC Entertainment Holdings, Inc. Reports Fourth Quarter and Full Year 2021 Results

LEAWOOD, KANSAS - (March 1, 2022) -- AMC Entertainment Holdings, Inc. (NYSE: AMC) ("AMC" or "the Company"), today reported results for the fourth quarter and year ended December 31, 2021.

Fourth Quarter Summary

- AMC's fourth quarter of 2021 represented its strongest quarterly results in two full years.
- Total revenues for the fourth quarter grew to $1,171.7 million compared to $162.5 million for the fourth quarter of 2020.
- Net loss for the fourth quarter improved to $134.4 million, including a non-cash impairment charge related to long lived assets of $77.2 million, compared to a net loss of $946.1 million for the same quarter a year ago, which included a non-cash impairment charge related to long lived assets, definite and indefinite lived intangible assets and goodwill of $466.1 million.
- Fourth quarter Adjusted EBITDA improved $486.7 million to $159.2 million compared to an Adjusted EBITDA loss of $327.5 million for the fourth of 2020.
- Net cash provided by operating activities for the fourth quarter was $46.5 million, and Operating Cash (Burn) Generated (non-GAAP) was $224.4 million.
- Available liquidity and Cash and cash equivalents at December 31, 2021 was approximately $1,801.6 million and $1,592.5 million, respectively.

As of December 31, 2021, AMC had opened and was operating 593 domestic theatres and 337 international theatres. This represents 100% and 95% of its domestic theatres and international theatres, respectively. Substantially all the Company's theatres were open for the entirety of the fourth quarter.

In announcing the quarterly results, Adam Aron, Chairman and CEO of AMC Entertainment said, "AMC's fourth quarter 2021 results represent our strongest quarter in two full years, with positive Adjusted EBITDA of almost $160 million, Operating Cash Generated[1] of more than $220 million and finishing 2021 with a record year-ending liquidity position of more than $1.8 billion. Our positive recovery glide path from the global pandemic continued in earnest in the fourth quarter. While not yet where we want to be, our progress is substantial and unmistakable. The quarter offered moviegoers a more robust and appealing film slate that culminated with the exclusive theatrical release of the now third-highest grossing movie of all-time, SPIDERMAN: NO WAY HOME, despite having been released at the height of Omicron fears. AMC took advantage of the robust fourth quarter film slate, pent-up consumer demand, and a bold advertising campaign, among other important marketing initiatives, to attract some 60 million visitors to our theatres around the world during the fourth quarter. That was a seven-fold increase over the fourth quarter of 2020, and a 50% increase compared to the third quarter of 2021."

Aron added, "Our record year-end liquidity positions AMC well for continued recovery from the impact of COVID and provides AMC with the financial flexibility to opportunistically grow and innovate as we seek to transform our business. To that end, during 2021 and early in 2022, AMC has been adding what we expect will be nicely profitable theatres to our network both in the U.S. and in international markets, launched four separate NFT programs, accepted

cryptocurrency for the first time, and announced AMC's entry into the multibillion-dollar retail popcorn industry. As we have repeatedly said, with the monetary war chest that was provided to us by our shareholders in 2021, AMC is no longer on its heels. As COVID case numbers are finally declining and vaccination numbers increasing, as our operating results are markedly improving, and as our healthy liquidity allows, AMC is playing on offense again."

Aron added, "Another component to financial flexibility is the opportunity to improve the Company's capital structure, and in February we did just that with the successful offering of $950 million of senior secured first lien notes to refinance high-interest rate debt at lower rates, while extending maturities to 2029 and. We will continue to seek opportunities to strengthen our balance sheet during 2022, with a keen eye to lowering our interest expense, extending our maturities and opportunistically deleveraging."

Aron concluded, "The fourth quarter of 2021 proved once again that moviegoers want to see movies in theatres. We are quite bullish that for the full calendar year of 2022 the industry box office could be nearly double that of 2021, with COVID impacts easing, with more and more major films on the docket for release, and with most major studios coalescing around an exclusive theatrical window of 45 days or more. Bookings are very strong for THE BATMAN which opens this weekend, and we have movies like TOP GUN: MAVERICK, JURASSIC WORLD DOMINION, BLACK PANTHER: WAKANDA FOREVER, AVATAR 2 and many others that will excite us all this year. We should point out, however, that the box office pacing and our results in 2022 are expected to be heavily weighted towards the second half of the year. The January and February domestic industry box office numbers are already known. While they are more than quintuple that of last year, they are nonetheless well short of pre-pandemic numbers. While no one has a perfect crystal ball, it would seem that more blockbuster activity likely will come starting in the spring and summer of 2022, continuing through year-end."

[1] - This represents Operating Cash (Burn) Generated which is a non-GAAP measure and is reconciled to a GAAP measure in the tables accompanying this release.

Key Financial Results (presented in millions, except operating data)

	Quarter Ended December 31,			Year Ended December 31,		
	2021	2020	Change	2021	2020	Change
GAAP Results*						
Revenue	$ 1,171.7	$ 162.5	** %	$ 2,527.9	$ 1,242.4	** %
Net loss	$ (134.4)	$ (946.1)	$ 811.7	$ (1,269.8)	$ (4,589.4)	$ 3,319.6
Net cash provided by (used in) operating activities	$ 46.5	$ (357.9)	$ 404.4	$ (614.1)	$ (1,129.5)	$ 515.4
Net loss for basic and diluted loss per share	$ (0.26)	$ (6.21)	$ 5.95	$ (2.66)	$ (39.15)	$ 36.49
Non-GAAP Results**						
Total revenues (2021 constant currency adjusted)	$ 1,174.8	$ 162.5	** %	$ 2,515.4	$ 1,242.4	** %
Adjusted EBITDA	$ 159.2	$ (327.5)	** %	$ (291.7)	$ (999.2)	70.8 %
Adjusted EBITDA (2021 constant currency adjusted)	$ 159.2	$ (327.5)	** %	$ (280.6)	$ (999.2)	71.9 %
Free cash flow	$ 8.0	$ (375.7)	$ 383.7	$ (706.5)	$ (1,303.3)	$ 596.8
Adjusted diluted loss per share	$ (0.11)	$ (3.15)	$ 3.04	$ (2.50)	$ (16.15)	$ 13.65
Operating Metrics						
Attendance (in thousands)	59,683	8,092	** %	128,547	75,190	71.0 %
U.S. markets attendance (in thousands)	40,364	4,820	** %	91,102	46,453	96.1 %
International markets attendance (in thousands)	19,319	3,272	** %	37,445	28,737	30.3 %
Average screens	10,177	7,231	40.7 %	8,998	5,049	78.2 %

* Please refer to the tables included later in this press release for definitions and full reconciliations of non-U.S. GAAP financial measures.
** Percentage change in excess of 100%.

Balance Sheet, Cash and Liquidity

Cash at December 31, 2021 was $1,592.5 million excluding restricted cash of $27.8 million. AMC currently has liquidity availability of more than $1.8 billion (including cash and undrawn revolver lines), however the Company does not anticipate the need to borrow under the revolver lines during the next twelve months.

On February 14, 2022, the Company completed a private offering of $950.0 million aggregate principal amount of 7.5% first lien senior secured notes due 2029. The Company used the net proceeds and cash on hand, to redeem the Company's $500.0 million aggregate principal amount of 10.5% First Lien Notes due 2025, $300.0 million aggregate principal amount of two series of 10.5% First Lien Senior Secured Notes due 2026 and $73.5 million aggregate principal amount of 15%/17% Cash/PIK Toggle First Lien Secured Notes due 2026 and to pay related accrued interest, fees, costs, premiums, and expenses.

Webcast Information

The Company will host a webcast for investors and other interested parties beginning at 4:00 p.m. CST/5:00 p.m. EST on Tuesday, March 1, 2022. To listen to the webcast, please visit the investor relations section of the AMC website at www.investor.amctheatres.com for a link. Investors and interested parties should go to the website at least 15 minutes prior to the call to register, and/or download and install any necessary audio software.

An archive of the webcast will be available on the Company's website after the call for a limited time.

About AMC Entertainment Holdings, Inc.

AMC is the largest movie exhibition company in the United States, the largest in Europe and the largest throughout the world with approximately 950 theatres and 10,600 screens across the globe. AMC has propelled innovation in the exhibition industry by: deploying its Signature power-recliner seats; delivering enhanced food and beverage choices; generating greater guest engagement through its loyalty and subscription programs, web site and mobile apps; offering premium large format experiences and playing a wide variety of content including the latest Hollywood releases and independent programming. For more information, visit www.amctheatres.com.

Website Information

This press release, along with other news about AMC, is available at www.amctheatres.com. We routinely post information that may be important to investors in the Investor Relations section of our website, www.investor.amctheatres.com. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD, and we encourage investors to consult that section of our website regularly for important information about AMC. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document. Investors interested in automatically receiving news and information when posted to our website can also visit www.investor.amctheatres.com to sign up for email alerts.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the federal securities laws. In many cases, these forward-looking statements may be identified by the use of words such as "will," "may," "should," "believes," "expects," "anticipates," "estimates," "intends," "projects," "goals," "objectives," "targets," "predicts," "plans," "seeks," and variations of these words and similar expressions. Examples of forward-looking statements include statements we make regarding the impact of COVID-19, future attendance and box office levels and our liquidity. Any forward-looking statement speaks only as of the date on which it is made. These forward-looking statements may include, among other things, statements related to AMC's current expectations regarding the performance of its business, financial results, liquidity and capital resources, and the impact to its business and financial condition of, and measures being taken in response to, the COVID-19 virus, and are based on information available at the time the statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks, trends, uncertainties and other facts that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks, trends, uncertainties and facts include, but are not limited to, risks related to: AMC's ability to obtain additional liquidity, which if not realized or insufficient to generate the material amounts of additional liquidity that will be required unless it is able to achieve more normalized levels of operating revenues, likely would result with AMC seeking an in-court or out-of-court restructuring

of its liabilities; the potential impact of AMC's existing or potential lease defaults; the impact of the COVID-19 virus on AMC, the motion picture exhibition industry, and the economy in general, including AMC's response to the COVID-19 virus related to suspension of operations at theatres, personnel reductions and other cost-cutting measures and measures to maintain necessary liquidity and increases in expenses relating to precautionary measures at AMC's facilities to protect the health and well-being of AMC's customers and employees; AMC's significant indebtedness, including its borrowing capacity and its ability to meet its financial maintenance and other covenants; the manner, timing and amount of benefit AMC receives under the CARES Act or other applicable governmental benefits and support; the impact of impairment losses; motion picture production and performance; AMC's lack of control over distributors of films; intense competition in the geographic areas in which AMC operates; increased use of alternative film delivery methods or other forms of entertainment; shrinking exclusive theatrical release window; AMC Stubs A-List not meeting anticipated revenue projections; general and international economic, political, regulatory and other risks; limitations on the availability of capital; AMC's ability to refinance its indebtedness on favorable terms; availability of financing upon favorable terms or at all; risks relating to impairment losses, including with respect to goodwill and other intangibles, and theatre and other closure charges; and other factors discussed in the reports AMC has filed with the SEC. Should one or more of these risks, trends, uncertainties, or facts materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by the forward-looking statements contained herein. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. For a detailed discussion of risks, trends and uncertainties facing AMC, see the section entitled "Risk Factors" in AMC's Form 10-K for the year ended December 31, 2021 filed with the SEC, and the risks, trends and uncertainties identified in its other public filings. AMC does not intend, and undertakes no duty, to update any information contained herein to reflect future events or circumstances, except as required by applicable law.

(Tables follow)

AMC Entertainment Holdings, Inc.
Consolidated Statements of Operations
Quarter and Year Ended December 31, 2021 and December 31, 2020

(dollars in millions, except share and per share data)
(unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Revenues				
Admissions	$ 666.6	$ 80.3	$ 1,394.2	$ 712.1
Food and beverage	380.5	44.8	857.3	362.4
Other theatre	124.6	37.4	276.4	167.9
Total revenues	1,171.7	162.5	2,527.9	1,242.4
Operating costs and expenses				
Film exhibition costs	310.3	24.2	607.7	322.7
Food and beverage costs	59.0	22.1	137.9	88.8
Operating expense, excluding depreciation and amortization below	394.4	192.2	1,141.8	856.0
Rent	215.5	207.9	828.0	884.1
General and administrative:				
Merger, acquisition and other costs	1.3	21.6	13.7	24.6
Other, excluding depreciation and amortization below	72.9	65.4	226.6	156.7
Depreciation and amortization	101.5	132.6	425.0	498.3
Impairment of long-lived assets, definite and indefinite-lived intangible assets and goodwill	77.2	466.1	77.2	2,513.9
Operating costs and expenses	1,232.1	1,132.1	3,457.9	5,345.1
Operating loss	(60.4)	(969.6)	(930.0)	(4,102.7)
Other expense (income):				
Other expense (income)	(16.1)	(116.4)	(87.9)	28.9
Interest expense:				
Corporate borrowings	86.6	77.3	414.9	311.0
Finance lease obligations	1.2	1.4	5.2	5.9
Non-cash NCM exhibitor services agreement	9.3	9.9	38.0	40.0
Equity in (earnings) loss of non-consolidated entities	(9.8)	5.0	(11.0)	30.9
Investment expense (income)	(0.9)	6.1	(9.2)	10.1
Total other expense (income), net	70.3	(16.7)	350.0	426.8
Net loss before income taxes	(130.7)	(952.9)	(1,280.0)	(4,529.5)
Income tax provision (benefit)	3.7	(6.8)	(10.2)	59.9
Net loss	(134.4)	(946.1)	(1,269.8)	(4,589.4)
Less: Net loss attributable to noncontrolling interests	—	(0.3)	(0.7)	(0.3)
Net loss attributable to AMC Entertainment Holdings, Inc.	$ (134.4)	$ (945.8)	$ (1,269.1)	$ (4,589.1)
Diluted loss per share	$ (0.26)	$ (6.21)	$ (2.66)	$ (39.15)
Average shares outstanding diluted (in thousands)	513,824	152,307	477,410	117,212

Consolidated Balance Sheet Data (at period end):
(dollars in millions)
(unaudited)

	As of December 31, 2021	As of December 31, 2020
Cash and cash equivalents	$ 1,592.5	$ 308.3
Corporate borrowings	5,428.0	5,715.8
Other long-term liabilities	165.0	241.3
Finance lease liabilities	72.7	96.0
Total AMC Entertainment Holdings, Inc.'s stockholders' deficit	(1,789.5)	(2,885.1)
Total assets	10,821.5	10,276.4

Consolidated Other Data:
(in millions, except operating data)
(unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
Consolidated	2021	2020	2021	2020
Net cash provided by (used in) operating activities	$ 46.5	$ (357.9)	$ (614.1)	$ (1,129.5)
Net cash provided by (used in) investing activities	$ (36.9)	$ 0.2	$ (68.2)	$ (154.6)
Net cash provided by (used in) financing activities	$ (27.9)	$ 247.8	$ 1,990.7	$ 1,330.3
Free cash flow	$ 8.0	$ (375.7)	$ (706.5)	$ (1,303.3)
Capital expenditures	$ (38.5)	$ (17.8)	$ (92.4)	$ (173.8)
Screen additions	29	29	82	63
Screen acquisitions	—	—	140	14
Screen dispositions	27	194	166	593
Construction openings (closures), net	(44)	11	(37)	18
Average screens	10,177	7,231	8,998	5,049
Number of screens operated	10,448	6,048	10,448	6,048
Number of theatres operated	930	503	930	503
Number of circuit screens	10,562	10,543	10,562	10,543
Number of circuit theatres	946	950	946	950
Circuit Screens per theatre	11.2	11.1	11.2	11.1
Attendance (in thousands)	59,683	8,092	128,547	75,190

Segment Other Data:
(in millions, except per patron amounts and operating data)
(unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Other operating data:				
Attendance (patrons, in thousands):				
U.S. markets	40,364	4,820	91,102	46,453
International markets	19,319	3,272	37,445	28,737
Consolidated	59,683	8,092	128,547	75,190
Average ticket price (in dollars):				
U.S. markets	$ 11.50	$ 9.96	$ 11.16	$ 9.81
International markets	$ 10.47	$ 9.87	$ 10.09	$ 8.93
Consolidated	$ 11.17	$ 9.92	$ 10.85	$ 9.47
Food and beverage revenues per patron (in dollars):				
U.S. markets	$ 7.21	$ 6.51	$ 7.43	$ 5.56
International markets	$ 4.64	$ 4.09	$ 4.81	$ 3.62
Consolidated	$ 6.38	$ 5.53	$ 6.67	$ 4.82
Average Screen Count (month end average):				
U.S. markets	7,695	5,952	7,341	3,715
International markets	2,482	1,279	1,657	1,334
Consolidated	10,177	7,231	8,998	5,049

Segment Information:
(unaudited, in millions)

	Quarter Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Revenues				
U.S. markets	$ 825.9	$ 102.4	$ 1,875.8	$ 826.7
International markets	345.8	60.1	652.1	415.7
Consolidated	$ 1,171.7	$ 162.5	$ 2,527.9	$ 1,242.4
Adjusted EBITDA				
U.S. markets	$ 97.9	$ (263.7)	$ (250.6)	$ (768.2)
International markets	61.3	(63.8)	(41.1)	(231.0)
Consolidated	$ 159.2	$ (327.5)	$ (291.7)	$ (999.2)
Capital Expenditures				
U.S. markets	$ 23.3	$ 9.8	$ 63.9	$ 109.9
International markets	15.2	8.0	28.5	63.9
Consolidated	$ 38.5	$ 17.8	$ 92.4	$ 173.8

Reconciliation of Adjusted EBITDA (1):
(dollars in millions)
(unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net loss	$ (134.4)	$ (946.1)	$ (1,269.8)	$ (4,589.4)
Plus:				
Income tax provision (benefit)	3.7	(6.8)	(10.2)	59.9
Interest expense	97.1	88.6	458.1	356.9
Depreciation and amortization	101.5	132.6	425.0	498.3
Impairment of long-lived assets, definite and indefinite-lived intangible assets and goodwill (2)	77.2	466.1	77.2	2,513.9
Certain operating expense (income) (3)	2.2	(11.8)	0.2	(9.4)
Equity in (earnings) loss of non-consolidated entities	(9.8)	5.0	(11.0)	30.9
Cash distributions from non-consolidated entities (4)	6.1	—	12.5	17.4
Attributable EBITDA (5)	2.3	1.1	3.7	0.2
Investment expense (income)	(0.9)	6.1	(9.2)	10.1
Other expense (income) (6)	(8.7)	(96.6)	(0.1)	66.9
Other non-cash rent benefit (7)	(2.7)	(3.2)	(24.9)	(4.9)
General and administrative expense—unallocated:				
Merger, acquisition and other costs (8)	1.3	21.6	13.7	24.6
Stock-based compensation expense (9)	24.3	15.9	43.1	25.4
Adjusted EBITDA (1)	$ 159.2	$ (327.5)	$ (291.7)	$ (999.2)
Rent	$ 215.5	$ 207.9	$ 828.0	$ 884.1

1) We present Adjusted EBITDA as a supplemental measure of our performance. We define Adjusted EBITDA as net earnings (loss) plus (i) income tax provision (benefit), (ii) interest expense and (iii) depreciation and amortization, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance and to include attributable EBITDA from equity investments in theatre operations in International markets and any cash distributions of earnings from other equity method investees. These further adjustments are itemized above. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Adjusted EBITDA is a non-U.S. GAAP financial measures commonly used in our industry and should not be construed as an alternative to net earnings (loss) as an indicator of operating performance (as determined in accordance with U.S. GAAP). Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. We have included Adjusted EBITDA because we believe it provides management and investors with additional information to measure our performance and estimate our value.

Adjusted EBITDA has important limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. For example, Adjusted EBITDA:

- does not reflect our capital expenditures, future requirements for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs;
- does not reflect the significant interest expenses, or the cash requirements necessary to service interest or principal payments, on our debt;

- excludes income tax payments that represent a reduction in cash available to us; and

- does not reflect any cash requirements for the assets being depreciated and amortized that may have to be replaced in the future.

2) During the year ended December 31, 2021, we recorded non-cash impairment charges related to our long-lived asset of $61.3 million on 77 theatres in the U.S. markets with 805 screens which were related to property, net, operating lease right-of-use assets, net and other long-term assets and $15.9 million on 14 theatres in the International markets with 118 screens which were related to property, net and operating lease right-of-use assets, net.

   During the year ended December 31, 2020, we recorded goodwill non-cash impairment charges of $1,276.1 million and $1,030.3 million related to the enterprise fair values of our Domestic Theatres and International Theatres reporting units, respectively. During the year ended December 31, 2020, we recorded non-cash impairment charges related to our long-lived assets of $152.5 million on 101 theatres in the U.S. markets with 1,139 screens, which were related to property, net, operating lease right-of-use assets, net and other long-term assets and $25.4 million on 37 theatres in the International markets with 340 screens, which were related to property, net and operating lease right-of-use assets, net. We recorded non-cash impairment charges related to our indefinite-lived intangible assets of $12.5 million and $2.7 million related to the Odeon and Nordic trade names, respectively, in the International Theatres reporting units during the year ended December 31, 2020. We also recorded non-cash impairment charges of $14.4 million related to our definite-lived intangible assets in the Domestic Theatres reporting unit during the year ended December 31, 2020.

3) Amounts represent preopening expense related to temporarily closed screens under renovation, theatre and other closure expense for the permanent closure of screens including the related accretion of interest, non-cash deferred digital equipment rent expense, and disposition of assets and other non-operating gains or losses included in operating expenses. We have excluded these items as they are non-cash in nature or are non-operating in nature.

4) Includes U.S. non-theatre distributions from equity method investments and International non-theatre distributions from equity method investments to the extent received. We believe including cash distributions is an appropriate reflection of the contribution of these investments to our operations.

5) Attributable EBITDA includes the EBITDA from equity investments in theatre operators in certain International markets. See below for a reconciliation of our equity in (earnings) loss of non-consolidated entities to attributable EBITDA. Because these equity investments are in theatre operators in regions where we hold a significant market share, we believe attributable EBITDA is more indicative of the performance of these equity investments and management uses this measure to monitor and evaluate these equity investments. We also provide services to these theatre operators including information technology systems, certain on-screen advertising services and our gift card and package ticket program.

Reconciliation of Attributable EBITDA
(dollars in millions)
(Unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Equity in (earnings) loss of non-consolidated entities	$ (9.8)	$ 5.0	$ (11.0)	$ 30.9
Less:				
Equity in (earnings) loss of non-consolidated entities excluding International theatre joint ventures	(8.6)	4.4	(13.5)	27.4
Equity in earnings (loss) of International theatre joint ventures	1.2	(0.6)	(2.5)	(3.5)
Income tax provision	0.2	0.2	0.3	0.1
Investment (income) expense	(0.1)	0.2	(0.1)	(0.4)
Interest expense	—	—	0.2	0.1
Depreciation and amortization	1.0	1.0	5.6	3.2
Other expense	—	0.3	0.2	0.7
Attributable EBITDA	$ 2.3	$ 1.1	$ 3.7	$ 0.2

6) Other expense (income) during the year ended December 31, 2021, primarily consisted of a loss on debt extinguishment of $14.4 million and financing fees of $1.0 million, partially offset by income related to contingent lease guarantees of $(5.7) million and foreign currency transaction gains of $(9.8) million.

   Other expense (income) during the year ended December 31, 2020 included a loss of $109.0 million related to the fair value adjustments of the derivative liability and derivative asset for our Convertible Notes, financing fees related to the Exchange Offer of $39.3 million, and credit losses related to contingent lease guarantees of $15.0 million, partially offset by a gain on extinguishment of the Second Lien Notes due 2026 of $(93.6) million.

7) Reflects amortization expense for certain intangible assets reclassified from depreciation and amortization to rent expense due to the adoption of ASC 842, Leases and deferred rent benefit related to the impairment of right-of-use operating lease assets.

8) Merger, acquisition and other costs are excluded as they are non-operating in nature.

9) Non-cash expense included in General and Administrative: Other.

Reconciliation of Operating Cash (Burn) Generated (1) and Free Cash Flow (1)
(dollars in millions)
(unaudited)

	Quarter Ended				Year Ended
	March 31 2021	June 30 2021	September 30 2021	December 31 2021	December 31 2021
Net cash provided by (used in) operating activities	$ (312.9)	$ (233.8)	$ (113.9)	$ 46.5	$ (614.1)
Plus: total capital expenditures	(11.9)	(17.9)	(24.1)	(38.5)	(92.4)
Less: Cash interest paid	26.2	72.5	17.9	158.1	274.7
Non-recurring lease prepayments (3)	—	—	44.2	(2.5)	41.7
(Deferral) repayment of deferred lease amounts (2)	(23.0)	52.4	44.7	60.8	134.9
Operating cash (burn) generated (1)	$ (321.6)	$ (126.8)	$ (31.2)	$ 224.4	$ (255.2)

	Quarter Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net cash provided by (used in) operating activities	$ 46.5	$ (357.9)	$ (614.1)	$ (1,129.5)
Plus: total capital expenditures	(38.5)	(17.8)	(92.4)	(173.8)
Free cash flow (1)	$ 8.0	$ (375.7)	$ (706.5)	$ (1,303.3)
Reconciliation of Capital Expenditures:				
Capital expenditures				
Growth capital expenditures (5)	$ 16.3	$ 6.1	$ 31.3	$ 85.6
Maintenance capital expenditures (4)	37.4	10.6	73.9	46.8
Change in construction payables (6)	(15.2)	1.1	(12.8)	41.4
Total capital expenditures	$ 38.5	$ 17.8	$ 92.4	$ 173.8

1) We present “Operating Cash (Burn) Generated” and “Free Cash Flow” as supplemental measures of our liquidity. Free Cash Flow is an important financial measure for use in evaluating our liquidity, as it measures our ability to generate additional cash from our business operations. Free Cash Flow should be considered in addition to, rather than as a substitute for, net cash provided by (used in) operating activities as a measure of our liquidity. Additionally, our definition of Operating Cash (Burn) Generated is limited and does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for interest expense and the deferral or repayment of lease amounts that were due and not paid during the COVID-19 pandemic. Therefore, we believe it is important to view operating cash (burn) generated and free cash flow as supplemental to our entire statement of cash flows. The term Operating Cash (Burn) Generated and Free Cash Flow may differ from similar measures reported by other companies.

2) (Deferral) repayment of deferred lease amounts represent those lease amounts that were due and not paid during the COVID-19 pandemic. Their impact is excluded from operating cash burn to provide a more normalized cash rent payment stream.

3) Non-recurring lease prepayments represent the prepayments of future leases obligations during the year ended December 31, 2021. Their impact is excluded from operating cash burn to provide a more normalized cash rent payment stream.

4) Maintenance capital expenditures are amounts required to keep our existing theatres in compliance with regulatory requirements and in a sustainable good operating condition, including expenditures for repair of HVAC, sight and sound systems, compliance with ADA requirements and technology upgrades of existing systems.

5) Growth capital expenditures are investments that enhance the guest experience and grow revenues and profits and include initiatives such as theatre remodels, acquisitions, newly built theatres, premium large formats, enhanced food and beverage offerings and service models and technology that enable efficiencies and additional revenue opportunities.

6) Change in construction payables are changes in amounts accrued for capital expenditures that fluctuate significantly from period to period based on the timing of actual payments.

Select Consolidated Constant Currency Financial Data (see Note 9):
Quarter and Year Ended December 31, 2021
(dollars in millions) (unaudited)

	Quarter Ended December 31, 2021			Year Ended December 31, 2021		
	Constant Currency (9)			Constant Currency (9)		
	US	International	Total	US	International	Total
Revenues						
Admissions	$ 464.3	$ 204.0	$ 668.3	$ 1,016.5	$ 370.7	$ 1,387.2
Food and beverage	290.9	90.3	381.2	677.1	176.3	853.4
Other theatre	70.7	54.6	125.3	182.2	92.6	274.8
Total revenues	825.9	348.9	1,174.8	1,875.8	639.6	2,515.4
Operating costs and expenses						
Film exhibition costs	229.5	81.3	310.8	460.6	144.3	604.9
Food and beverage costs	38.7	20.5	59.2	95.9	40.9	136.8
Operating expense	273.7	122.6	396.3	833.9	297.0	1,130.9
Rent	161.9	54.4	216.3	614.2	203.1	817.3
General and administrative:						
Merger, acquisition and other costs	0.5	0.9	1.4	9.0	4.7	13.7
Other	52.7	20.3	73.0	158.4	64.5	222.9
Depreciation and amortization	77.6	24.1	101.7	321.2	98.0	419.2
Impairment of long-lived assets, definite and indefinite-lived intangible assets and goodwill	61.3	16.3	77.6	61.3	16.3	77.6
Operating costs and expenses	895.9	340.4	1,236.3	2,554.5	868.8	3,423.3
Operating income (loss)	(70.0)	8.5	(61.5)	(678.7)	(229.2)	(907.9)
Other expense (income)	(1.0)	(15.1)	(16.1)	9.2	(90.0)	(80.8)
Interest expense	77.0	20.1	97.1	387.9	66.0	453.9
Equity in (earnings) loss of non-consolidated entities	(8.8)	(1.0)	(9.8)	(13.7)	2.3	(11.4)
Investment income	(0.9)	—	(0.9)	(3.7)	(4.2)	(7.9)
Total other expense (income), net	66.3	4.0	70.3	379.7	(25.9)	353.8
Earnings (Loss) before income taxes	(136.3)	4.5	(131.8)	(1,058.4)	(203.3)	(1,261.7)
Income tax provision (benefit)	0.8	2.8	3.6	(9.4)	(0.6)	(10.0)
Net earnings (loss)	(137.1)	1.7	(135.4)	(1,049.0)	(202.7)	(1,251.7)
Attendance	40,364	19,319	59,683	91,102	37,445	128,547
Average Screens	7,695	2,482	10,177	7,341	1,657	8,998
Average Ticket Price	$ 11.50	$ 10.56	$ 11.20	$ 11.16	$ 9.90	$ 10.79

Reconciliation of Consolidated Constant Currency Adjusted EBITDA (see Note 9):
Quarter and Year Ended December 31, 2021
(dollars in millions) (unaudited)

	Quarter Ended December 31, 2021	Year Ended December 31, 2021
	Constant Currency (9)	Constant Currency (9)
Net loss	$ (135.4)	$ (1,251.7)
Plus:		
Income tax provision (benefit)	3.6	(10.0)
Interest expense	97.1	453.9
Depreciation and amortization	101.7	419.2
Impairment of long-lived assets, definite and indefinite-lived intangible assets and goodwill	77.6	77.6
Certain operating income (2)	2.5	0.4
Equity in earnings of non-consolidated entities	(9.8)	(11.4)
Cash distributions from non-consolidated entities (3)	6.0	12.7
Attributable EBITDA (4)	2.3	3.7
Investment income	(0.9)	(7.9)
Other expense (income) (5)	(8.7)	0.7
Other non-cash rent benefit (6)	(2.7)	(24.6)
General and administrative expense—unallocated:		
Merger, acquisition and other costs (7)	1.4	13.7
Stock-based compensation expense (8)	24.5	43.1
Adjusted EBITDA (1)	$ 159.2	$ (280.6)
Adjusted EBITDA (in millions) (1)		
U.S. markets	$ 97.9	$ (250.6)
International markets	61.3	(30.0)
Total Adjusted EBITDA (1)	$ 159.2	$ (280.6)

1) We present Adjusted EBITDA as a supplemental measure of our performance. We define Adjusted EBITDA as net earnings (loss) plus (i) income tax provision (benefit), (ii) interest expense and (iii) depreciation and amortization, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance and to include attributable EBITDA from equity investments in theatre operations in International markets and any cash distributions of earnings from other equity method investees. These further adjustments are itemized above. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Adjusted EBITDA is a non-U.S. GAAP financial measure commonly used in our industry and should not be construed as an alternative to net earnings (loss) as an indicator of operating performance (as determined in accordance with U.S. GAAP). Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. We have included Adjusted EBITDA because we believe it provides management and investors with additional information to measure our performance and estimate our value.

Adjusted EBITDA has important limitations as analytical tools, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. For example, Adjusted EBITDA:

- does not reflect our capital expenditures, future requirements for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs;

- does not reflect the significant interest expenses, or the cash requirements necessary to service interest or principal payments, on our debt;

- excludes income tax payments that represent a reduction in cash available to us; and

- does not reflect any cash requirements for the assets being depreciated and amortized that may have to be replaced in the future.

2) Amounts represent preopening expense related to temporarily closed screens under renovation, theatre and other closure expense for the permanent closure of screens including the related accretion of interest, non-cash deferred digital equipment rent expense, and disposition of assets and other non-operating gains or losses included in operating expenses. We have excluded these items as they are non-cash in nature or are non-operating in nature.

3) Includes U.S. non-theatre distributions from equity method investments and International non-theatre distributions from equity method investments to the extent received. We believe including cash distributions is an appropriate reflection of the contribution of these investments to our operations.

4) Attributable EBITDA includes the EBITDA from equity investments in theatre operators in certain International markets. See below for a reconciliation of our equity in (earnings) loss of non-consolidated entities to attributable EBITDA. Because these equity investments are in theatre operators in regions where we hold a significant market share, we believe attributable EBITDA is more indicative of the performance of these equity investments and management uses this measure to monitor and evaluate these equity investments. We also provide services to these theatre operators including information technology systems, certain on-screen advertising services and our gift card and package ticket program.

Reconciliation of Constant Currency Attributable EBITDA

(dollars in millions) (unaudited)

	Quarter Ended December 31, 2021	Year Ended December 31, 2021
	Constant Currency	Constant Currency
Equity in earnings of non-consolidated entities	$ (9.8)	$ (11.4)
Less:		
Equity in earnings of non-consolidated entities excluding international theatre joint ventures	(8.6)	(13.5)
Equity in earnings (loss) of International theatre joint ventures	1.2	(2.1)
Income tax provision	0.2	0.3
Investment income	(0.1)	(0.1)
Interest expense (income)	—	0.2
Depreciation and amortization	1.0	5.2
Other expense	—	0.2
Attributable EBITDA	$ 2.3	$ 3.7

5) Other expense (income) during the year ended December 31, 2021, primarily consisted of a loss on debt extinguishment of $14.4 million and financing fees of $1.0 million, partially offset by credit income related to contingent lease guarantees of $(5.7) million and foreign currency transaction gains of $(9.8) million.

Other expense (income) during the year ended December 31, 2020 included a loss of $109.0 million related to the fair value adjustments of the derivative liability and derivative asset for our Convertible Notes, financing fees related to the Exchange Offer of $39.3 million, and credit losses related to contingent lease guarantees of $15.0 million, partially offset by a gain on extinguishment of the Second Lien Notes due 2026 of $(93.6) million.

6) Reflects amortization of certain intangible assets reclassified from depreciation and amortization to rent expense due to the adoption of ASC 842, Leases and deferred rent benefit related to the impairment of right-of-use operating lease assets.

7) Merger, acquisition and other costs are excluded as it is non-operating in nature.

8) Non-cash expense included in General and Administrative: Other.

9) The International segment information for the quarter and year ended December 31, 2021 has been adjusted for constant currency. Constant currency amounts, which are non-GAAP measurements were calculated using the average exchange rate for the corresponding period for 2020. We translate the results of our International operating segment from local currencies into U.S. dollars using currency rates in effect at different points in time in accordance with U.S. GAAP. Significant changes in foreign exchange rates from one period to the next can result in meaningful variations in reported results. We are providing constant currency amounts for our International operating segment to present a period-to-period comparison of business performance that excludes the impact of foreign currency fluctuations.

Reconciliation of Adjusted Net Loss and Adjusted Loss Per Common share:
Quarter and Year Ended December 31, 2021 and December 31, 2020
(dollars in millions, except share and per share data)
(unaudited)

	Quarter Ended		Year Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Numerator:				
Net loss attributable to AMC Entertainment Holdings, Inc.	$ (134.4)	$ (945.8)	$ (1,269.1)	$ (4,589.1)
Calculation of adjusted net loss for basic and diluted loss per share:				
Impairment of long-lived assets, definite and indefinite-lived intangible assets and goodwill	77.2	466.1	77.2	2,513.9
Marked-to-market loss on derivative asset	—	—	—	19.6
Marked-to-market gain on derivative liability	—	—	—	89.4
Tax expense for Spain and Germany valuation allowance	—	—	—	73.2
Adjusted net loss for basic and diluted loss per share	$ (57.2)	$ (479.7)	$ (1,191.9)	$ (1,893.0)
Denominator (shares in thousands):				
Weighted average shares for basic and diluted loss per common share	513,824	152,307	477,410	117,212
Adjusted basic loss per common share	$ (0.11)	$ (3.15)	$ (2.50)	$ (16.15)
Adjusted diluted loss per common share	$ (0.11)	$ (3.15)	$ (2.50)	$ (16.15)

We present adjusted net loss for basic and diluted loss per share and adjusted basic and diluted net loss per common share as supplemental measures of our performance. We have included these measures because we believe they provide management and investors with additional information that is helpful when evaluating our underlying performance and comparing our results on a year-over-year normalized basis. Adjusted net loss for basic and diluted loss per share eliminates the impact of certain items that we do not consider indicative of our underlying operating performance. These adjustments are itemized above. Adjusted net loss per (basic and diluted) common share is adjusted net loss (for basic and diluted purposes) divided by weighted average basic and diluted shares outstanding. Weighted average shares for diluted purposes include common equivalents for restricted stock units ("RSUs"), performance stock units ("PSUs"), special performance stock units ("SPSUs"), and the conversion of our Convertible Notes due 2026 if dilutive. Adjusted net loss for diluted earnings per share removes the interest expense on the Convertible Notes due 2026 if dilutive. The impact of RSUs, PSUs, SPSUs, conversion of Convertible Notes due 2026 and the interest expense on the Convertible Notes due 2026 was anti-dilutive in each period. You are encouraged to evaluate the adjustments itemized above and the reasons we consider them appropriate for supplemental analysis. In evaluating adjusted net loss and adjusted net loss per common share, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of adjusted net loss and adjusted net loss per common share (basic and diluted) should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Adjusted net loss and

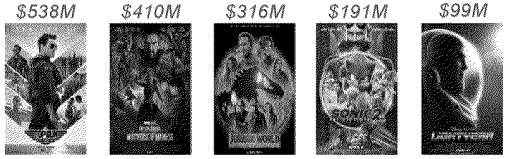
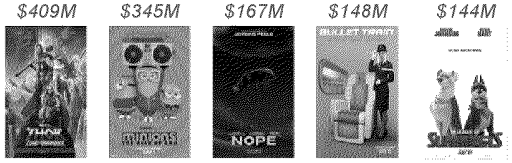
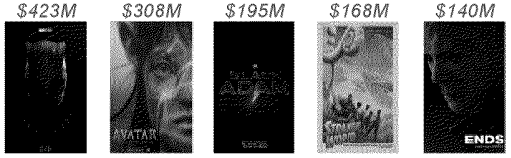
adjusted net loss per common share are non-U.S. GAAP financial measures and should not be construed as alternatives to net loss and loss per common share (basic and diluted) as indicators of operating performance (as determined in accordance with U.S. GAAP). Adjusted net loss and adjusted net loss per common share (basic and diluted) may not be comparable to similarly titled measures reported by other companies.

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Exhibit 7

2022 Domestic Box Office & Attendance by Quarter

	Domestic Industry Box Office			Top 5 Titles	AMC Attendance		
	Forecast	Plan	Variance		Forecast	Plan	Variance
Q1	**$1,354M** *% of 2019 Avg: 48%* *% of Q1 2019: 56%* *% of 2021: 579%*	**$1,735M** *% of 2019 Avg: 61%* *% of Q1 2019: 72%* *% of 2021: 742%*	**($381M)**	*$338M* *$228M* *$135M* *$85M* *$82M* 	**25.8M** *% of 2019 Avg: 41%* *% of Q1 2019: 47%* *% of 2021: 413%*	**33.7M** *% of 2019 Avg: 54%* *% of Q1 2019: 61%* *% of 2021: 540%*	**(7.9M)**
Q2	**$2,354M** *% of 2019 Avg: 83%* *% of Q2 2019: 73%* *% of 2021: 286%*	**$2,245M** *% of 2019 Avg: 79%* *% of Q2 2019: 70%* *% of 2021: 272%*	**$109M**	*$538M* *$410M* *$316M* *$191M* *$99M* 	**43.5M** *% of 2019 Avg: 69%* *% of Q2 2019: 61%* *% of 2021: 244%*	**43.6M** *% of 2019 Avg: 70%* *% of Q2 2019: 61%* *% of 2021: 245%*	**(0.1M)**
Q3	**$2,032M** *% of 2019 Avg: 71%* *% of Q3 2019: 72%* *% of 2021: 148%*	**$2,336M** *% of 2019 Avg: 82%* *% of Q3 2019: 83%* *% of 2021: 171%*	**($304M)**	*$409M* *$345M* *$167M* *$148M* *$144M* 	**40.3M** *% of 2019 Avg: 64%* *% of Q3 2019: 66%* *% of 2021: 151%*	**45.9M** *% of 2019 Avg: 73%* *% of Q3 2019: 75%* *% of 2021: 172%*	**(5.6M)**
Q4	**$2,368M** *% of 2019 Avg: 83%* *% of Q4 2019: 82%* *% of 2021: 113%*	**$2,685M** *% of 2019 Avg: 94%* *% of Q4 2019: 93%* *% of 2021: 128%*	**($317M)**	*$423M* *$308M* *$195M* *$168M* *$140M* 	**45.6M** *% of 2019 Avg: 73%* *% of Q4 2019: 73%* *% of 2021: 113%*	**51.2M** *% of 2019 Avg: 82%* *% of Q4 2019: 82%* *% of 2021: 127%*	**(5.6M)**
Total:	**$8,108M**	**$9,001M**	**($893M)**		**155.2M**	**174.4M**	**(19.2M)**

Despite Strong Q2, 2H Industry Box Forecast is 12% Below Plan

1. All figures Domestic.
2. % of 2019 average represents the annual total divided by four to imply an average quarter ($11,375M / 4 = $2,844M quarterly average).

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Exhibit 8

From: David Neumann
Sent: Monday, February 27, 2023 11:09 AM
To: Sean Goodman; Chris Cox; Greg Vermillion; Walter Jennings; Brian Douglass; Nichole Pearson; Tim Penland; Nate Reid; John Merriwether; Daniel Ellis; Brooks Rainer; Jason Cole; 'Andy Alker (aalker@odeonuk.com)'; 'nwilliams@odeonuk.com'; 'tjones@odeonuk.com'; 'mfalcon@cinesa.es'; 'Catarina Bizarro'; 'pontus.forsberg@filmstaden.se'; 'pbannister@odeonuk.com'; 'ausilio@cinemas.it'; 'ptrigueiros@cinesa.es'; 'sivert.amundsen@odeonkino.no'; 'Richard Kynaston (rkynaston@odeonuk.com)'; 'Leah Raper'; 'David Morrey'; Mark Way; 'Emma Hull'; 'Chris Thomas (cthomas@odeonuk.com)'; 'Suominen Fanni'; 'Ramon Biarnes'; 'James Cooke'; 'Anette.jenssen@odeonkino.no'; 'Antonio Mangiafave'; 'Caroline Page'; 'Chris Sharples'; 'Ian Durkin'; 'Karsten Ingulfsen'; 'Ole Christian Corneliussen'; 'Oliver Craddock'; 'Robert Lewis'; Nazanin Nazari; Christopher Earnshaw
Cc: EPM Finance; Cash Forecasting
Subject: Global ACM Weekly Report - Week #7 & #8
Attachments: 230216 ACM Report vF.pdf

Happy Clean Monday!

Please find some highlights from this week's ACM deck below.

Good News First:

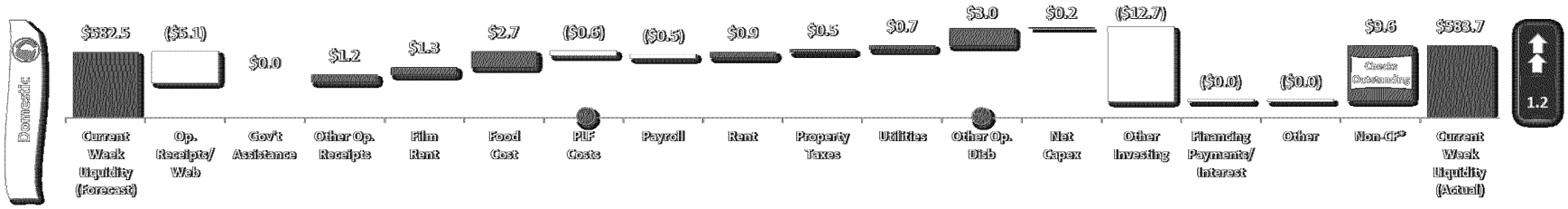
- Despite lower KPIs and ATT in the last two weeks, Q1 2023 cash flow has improved further due to favorable operating expenditure results.
- We have also added a new page (#7) to monitor the upcoming two weeks' cash flows.

Changes to the categorization of current/upcoming payments:

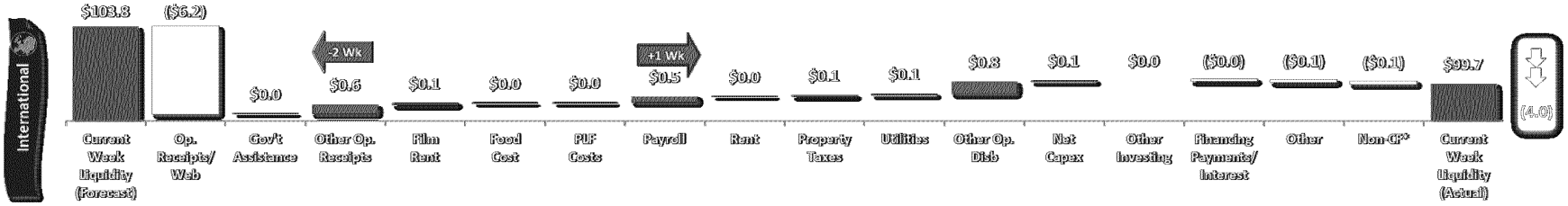
- **Receipts:** Gift Cards/Bulk Tickets are now part of Other Operating Receipts due to the seasonality of the business.
- **Disbursement:** Food Cost and PLF Cost were broken out of Other Operating Disbursements to match the COGS/PLF line on the monthized pages. Other Operating Disbursements now only contain General AP and Legal/Insurance, as well as Sales Tax/VAT payments.
- **Other:** Income Tax is now part of "Other" due to its very scheduled nature (usually no variances).

Current Period Variance:

- **Current period was ($12.4M) unfavorable globally** *(net Checks Outstanding)*

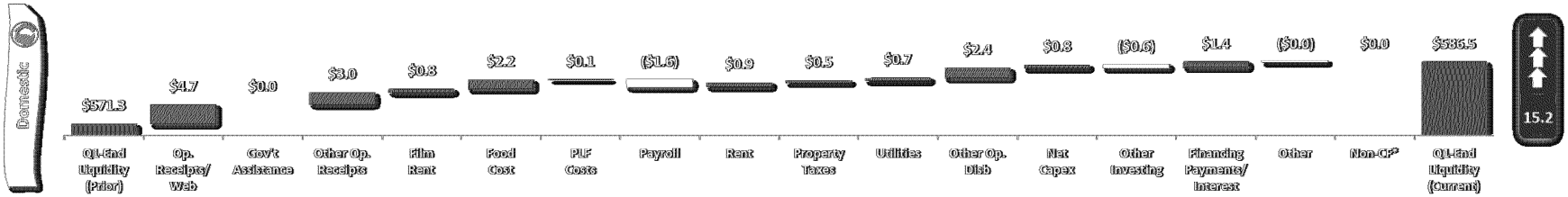


- **Domestic:**
  - Operating Receipts were **($5.1M)** lower than expected, due to lower KPIs in week 1 and lower ATT in week 2. However, Other Operating Receipts were **$1.2M** higher with higher gift card sales and AR collections.
  - Film Rent was **$1.3M** favorable due to lower admissions and rate adjustment with Sony credit, while food cost payments were **$2.7M** favorable, some of it delayed.
  - Other Operating Disbursements were **$3.0M** favorable mainly driven by the delay of RMS payment, offset by IMAX/Dolby and other payments.
  - The **$12.7M** unfavorable in Other Investing was due to the Rosemary Square proceeds has been further pushed to the end of March.

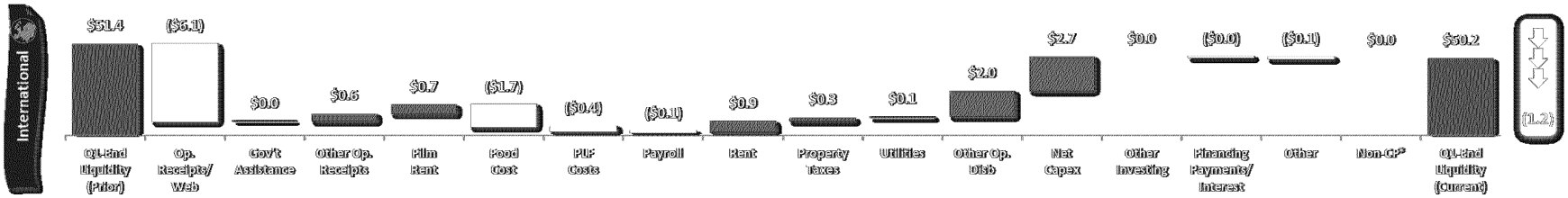


- **International:**
  - Our Operating Receipts were **($6.2M)** unfavorable due to lower ATT and KPIs as ANT-MAN underperformed in most territories.
  - Other Operating Disbursements were **$0.8M** lower due to payment delays in the UK, offset by earlier payment made in SP.

Quarter-End Liquidity Changes:



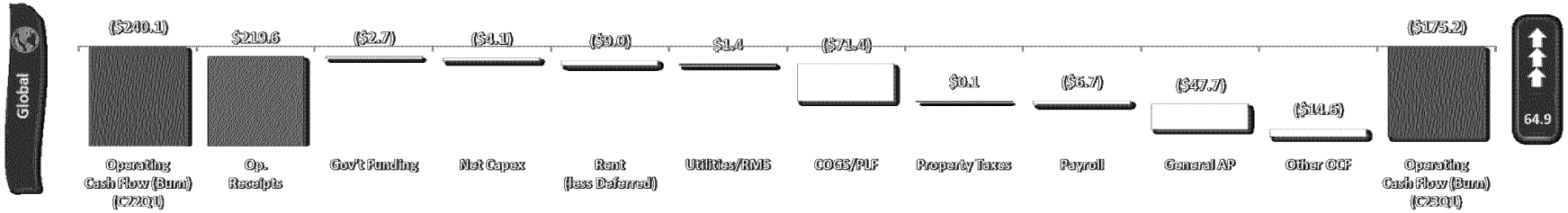
- **Domestic: $15.2M** favorable than previously anticipated:
  - Our attendance projections have improved by **362k** excluding the current 2 weeks, leading to a positive impact of **$4.7M** in Operating Receipts.
  - Gift Card sales have been updated for the following few weeks with some new AR reporting bringing us further favorability in Other Operating Receipts.
  - We are expecting a further positive impact on the operating expenditure expected for the Payroll through the quarter-end.



- **International: ($1.2M)** unfavorable than previously forecasted:
  - The negative impact of **($6.1M)** in Operating Receipts was mainly driven by the updated ATT and ATP projection in the UK and Spain through the QE.
  - Food Cost has mostly been offset by the Other Operating Disbursement as the correct reclassification of food costs in Germany has been updated.
  - The **$2.7M** favorability in Net Capex was driven by the updated forecast in Spain.

Q1 Preview: *(Changes were made to the categorization. In order to increase the visibility of the "Other OCF" bucket, we moved a few categories around and combined some.)*

- Our current projection of quarter-end cash balance and liquidity are **$428.6M** and **$636.7M**, respectively. The amount of cash burned in Q1 is **$203M** now.
  - C23Q1 Operating Cash Burn now is **$64.9M** less compared to Q1 of 2022.
  - Largest global changes between Q1 of 2022 and 2023 include ~**$220M** higher Operating Receipts, **$71.4M** higher COGS/FLF, and **$47.7M** higher General AP *(see first bridge below)*.
  - **We are now forecasting a ~$224.7M lower cash burn in Q1 compared to 2022, with $220M higher Operating Receipts and $2.8M lower Gov't Assistance.**



	Global								Domestic								International							
	3Q22 Total Actual	4Q22 Total Actual	C22 Total Actual	1Q23 Jan Actual	1Q23 Feb Forecast	1Q23 Mar Forecast	1Q23 Total Forecast	2Q23 Apr Forecast	3Q22 Total Actual	4Q22 Total Actual	C22 Total Actual	1Q23 Jan Actual	1Q23 Feb Forecast	1Q23 Mar Forecast	1Q23 Total Forecast	2Q23 Apr Forecast	3Q22 Total Actual	4Q22 Total Actual	C22 Total Actual	1Q23 Jan Actual	1Q23 Feb Forecast	1Q23 Mar Forecast	1Q23 Total Forecast	2Q23 Apr Forecast
Beginning Cash Bal	965.2	684.6	1,592.5	631.5	509.3	386.5	631.5	428.6	812.8	583.5	1,311.4	508.0	363.2	302.4	508.0	378.4	152.5	101.2	281.1	123.5	146.1	84.1	123.5	50.2
Income Summary																								
Operating Receipts	989.9	1,007.6	4,040.3	429.9	277.5	375.5	1,082.9	365.2	739.0	713.0	2,916.2	290.4	190.2	287.2	767.8	267.8	250.9	294.6	1,124.0	139.5	87.3	88.3	315.1	97.4
Gov't Funding	3.3	10.5	33.8	1.6	0.9	5.2	7.7	-	1.6	0.1	2.9	-	-	-	-	-	1.7	10.3	31.0	1.6	0.9	5.2	7.7	-
Debt Funding/Buyback*	-	-	(58.9)	-	-	-	-	-	-	-	(58.9)	-	-	-	-	-	-	-		-	-	-	-	-
Equity Proceeds*	9.5	213.9	223.4	9.6	75.1	-	84.7	-	9.0	213.9	222.9	9.3	75.1	-	84.4	-	0.5	-	0.5	0.2	-	-	0.2	-
Asset Sales/Acquisition*	4.8	19.4	(12.6)	30.8	1.2	13.1	45.0	1.0	4.8	5.0	(26.9)	30.8	1.2	13.1	45.0	1.0	-	14.4	14.4	-	-	-	-	-
Intercompany Cash*	0.0	(0.3)	(1.0)	0.0	-	-	0.0	-	-	(0.2)	(0.2)	-	-	-	-	-	0.0	(0.2)	(0.8)	0.0	-	-	0.0	-
Disbursement Summary																								
Interest*	(75.0)	(122.2)	(373.6)	(12.8)	(50.6)	(12.2)	(75.5)	(0.4)	(60.6)	(122.1)	(329.2)	(12.6)	(50.5)	(12.2)	(75.4)	(0.4)	(14.4)	(0.2)	(44.3)	(0.1)	(0.0)	-	(0.2)	(0.0)
Principal*	(5.0)	(162.3)	(179.9)	(12.0)	(26.1)	(5.0)	(43.1)	-	(5.0)	(162.3)	(180.5)	(12.0)	(26.1)	(5.0)	(43.1)	-	-	-	0.6	-	-	-	-	-
Net Capex	(43.5)	(68.6)	(182.1)	(18.8)	(8.6)	(10.9)	(38.3)	(9.3)	(37.7)	(46.1)	(135.1)	(13.6)	(5.9)	(7.0)	(26.5)	(6.0)	(5.8)	(22.5)	(47.0)	(5.1)	(2.7)	(3.9)	(11.8)	(3.3)
Contractual Rent	(248.4)	(255.1)	(1,028.6)	(160.1)	(82.4)	(29.2)	(271.7)	(171.9)	(186.0)	(178.9)	(727.7)	(124.9)	(62.0)	2.8	(184.1)	(141.7)	(62.4)	(76.3)	(300.9)	(35.2)	(20.4)	(32.0)	(87.6)	(30.2)
Deferred Rent*	(32.8)	(37.1)	(161.1)	(12.8)	(11.4)	(10.4)	(34.7)	(2.2)	(28.3)	(28.0)	(122.7)	(9.1)	(7.8)	(7.2)	(24.1)	-	(4.5)	(9.1)	(38.4)	(3.7)	(3.6)	(3.2)	(10.6)	(2.2)
Utilities/RMS	(101.9)	(92.7)	(375.4)	(34.2)	(29.4)	(25.6)	(89.1)	(28.9)	(78.1)	(60.3)	(261.0)	(27.6)	(20.4)	(18.8)	(66.7)	(21.0)	(23.8)	(32.4)	(114.4)	(6.6)	(9.0)	(6.8)	(22.4)	(7.9)
COGS/PLF	(466.8)	(304.7)	(1,539.5)	(152.8)	(127.6)	(145.0)	(425.4)	(138.3)	(383.3)	(234.2)	(1,198.7)	(122.9)	(89.0)	(109.4)	(321.3)	(106.7)	(83.4)	(70.5)	(340.8)	(29.8)	(38.7)	(35.6)	(104.1)	(31.6)
Property Taxes	(29.9)	(34.4)	(131.4)	(19.8)	(7.7)	(6.6)	(34.1)	(12.0)	(23.9)	(29.7)	(111.0)	(18.1)	(6.3)	(5.0)	(29.5)	(10.5)	(6.1)	(4.6)	(20.4)	(1.7)	(1.3)	(1.6)	(4.6)	(1.5)
Payroll	(178.6)	(164.4)	(701.5)	(70.7)	(58.9)	(56.4)	(186.0)	(99.6)	(124.3)	(105.4)	(447.5)	(53.0)	(41.7)	(35.9)	(130.5)	(69.6)	(54.3)	(59.0)	(254.0)	(17.7)	(17.2)	(20.6)	(55.5)	(30.0)
General AP	(92.8)	(82.7)	(353.5)	(58.3)	(40.8)	(37.0)	(136.0)	(39.9)	(50.2)	(46.0)	(198.7)	(25.0)	(18.0)	(15.1)	(58.1)	(17.4)	(42.5)	(36.7)	(154.8)	(33.3)	(22.7)	(21.9)	(77.9)	(22.5)
Other OCF	(13.5)	20.2	(159.6)	(41.9)	(34.0)	(13.3)	(89.2)	(7.0)	(6.4)	5.6	(147.4)	(56.4)	0.5	(11.6)	(67.5)	(13.7)	(7.1)	14.6	(12.2)	14.5	(34.5)	(1.7)	(21.7)	6.7
Ending Cash Bal	684.6	631.5	631.5	509.3	386.5	428.6	428.6	285.2	583.5	508.0	508.0	363.2	302.4	378.4	378.4	260.3	101.2	123.5	123.5	146.1	84.1	50.2	50.2	24.9
Revolver	211.2	211.2	211.2	208.1	208.1	208.1	208.1	208.1	211.2	211.2	211.2	208.1	208.1	208.1	208.1	208.1	0.0	0.0	0.0	-	-	-	0.0	-
Ending Liquidity	895.8	842.7	842.7	717.4	594.6	636.7	636.7	493.3	794.6	719.2	719.2	571.3	510.5	586.5	586.5	468.4	101.2	123.5	123.5	146.1	84.1	50.2	50.2	24.9
Restricted Cash	21.2	22.9	22.9	23.1	23.1	24.5	24.5	24.9	-	-	-	-	-	-	-	-	21.2	22.9	22.9	23.1	23.1	24.5	24.5	24.9
Cash Flow	(280.6)	(53.1)	(961.0)	(122.2)	(122.8)	42.0	(203.0)	(143.3)	(229.3)	(75.5)	(803.4)	(144.8)	(60.8)	75.9	(129.6)	(118.0)	(51.3)	22.4	(157.6)	22.6	(62.0)	(33.9)	(73.3)	(25.3)
Cash Flow Normalization[1]	(98.5)	(88.7)	(563.6)	2.8	(11.8)	(14.6)	(23.7)	(1.6)	(80.0)	(93.7)	(495.5)	6.4	(8.2)	(11.4)	(13.2)	0.6	(18.5)	5.0	(68.2)	(3.6)	(3.7)	(3.2)	(10.5)	(2.2)
Other	-	-	(51.6)	(3.4)	0.0	-	(3.4)	0.0	0.0	0.0	(49.2)	(3.4)	0.0	0.0	(3.4)	0.0	0.0	0.0	(2.4)	0.0	0.0	0.0	0.0	0.0
Operating Cash Flow (Burn)	(182.1)	35.6	(345.8)	(121.6)	(110.9)	56.6	(175.9)	(141.7)	(149.3)	18.2	(258.8)	(147.8)	(52.6)	87.3	(113.1)	(118.7)	(32.8)	17.4	(87.0)	26.2	(58.4)	(30.7)	(62.8)	(23.0)

Changes to Risks & Opportunities:

- We added a **$3.5M** risk of "Miscellaneous Receivables" for domestic in case some of the small receivables are not collected on time.
- We revised the amounts expected for "Government Assistance", "LL Contributions," and "Film Slate/Consumer Sentiment" for both Q1 and 13 weeks.

Risks	Segment	Q1-End	13-Week $	Period	Summary	Point(s) of Contact
Property Sales/Rosemary Square	Domestic	$13M	$14M	13-Weeks	Risk property sales do not close timely	Michael Hans
Debt Extinguishment	Domestic	N/A	N/A	*Not in forecast*	Risk of use of cash in debt extinguishment	Sean Goodman
Letters of Credit	Domestic	N/A	N/A	*Not in forecast*	Risk we have to post additional collateral to vendors	Walt Jennings
Miscellaneous Receivables	Domestic	$3.5M	$3.5M	13-Weeks	Risk we do not collect small receivables in time	Chris Cox
German GA Repayment	Int'l	N/A	$4.0M	*Not in forecast*	Risk we have to repay	Manel Falcon
Gov't Assistance	Global	$5.2M	$15.9M	13-Weeks	Risk we do not collect in time	Manel Falcon
LL Contributions	Global	$3.6M	$7.4M	13-Weeks	Risk we do not collect in time	Dan Ellis
Film Slate/Consumer Sentiment	Global	~$40M	~$80M	13-Weeks	Risk of film movements and willingness to return	Elizabeth Frank

- We also added a **$4M** "Payroll Tax Deferral" opportunity, as Sweden just announced today that they have the opportunity to defer the payroll tax through March 2026.
- Updated the expected amount of "Operational Performance," and "Weekly AP & AR Variance" for both Q1 and 13 weeks.

Opportunities	Segment	Q1-End	13-Week $	Period	Summary	Point(s) of Contact
ATM of APE Shares	Domestic	**$100M**	**$100M**	*Not in forecast*	Opportunity to raise capital from APE Shares	**Sean Goodman**
ScreenVision Collections	Domestic	*N/A*	*N/A*	*Not in forecast*	Opportunity to collect before QE	**Chris Cox**
Gov't Assistance	Int'l	**$3.9M**	**$3.9M**	*Not in forecast*	Opportunity for more assistance or collect sooner	**Manel Falcon**
Rent Delays	Int'l	**$15M**	*N/A*	13-Weeks	Opportunity to delay further UK rent	**Kieran Frost**
Payroll Tax Deferral	Int'l	**$4.0M**	**$4.0M**	13-Weeks	Opportunity to defer payment to March 2026	**Pontus Forsberg**
Operational Performance	Global	**~$25M**	**~$65M**	13-Weeks	Opportunity we do overperform ATT, ATP & FBPP	**Operations Leadership**
Weekly AP & AR Variances	Global	**~$35M**	**~$20M**	13-Weeks	Opportunity for lower/Payment delays	**Finance Leadership**

Thanks,
Genie & David

David Neumann (he/him/his)
Manager, International Finance
Office: (913) 213-2360
Mobile: (913) 579-7483
Email: dneumann@amctheatres.com
One AMC Way
11500 Ash Street
Leawood, KS 66211

Exhibit 9

Date:	Tuesday, January 31 2023 12:39 PM
Subject:	RE: Possible Brief Board Call This Wednesday or Thursday
From:	Sean Goodman
To:	Kevin Connor <KConnor@amctheatres.com >; Adam Aron <AAron@amctheatres.com >;
CC:	Eddie Gladbach <EGladbach@amctheatres.com >;
Attachments:	2023.1 AMC Antara Analysis_v9.pdf; image001.png

All,

We have updated the Citi presentation for the latest on the deal structure. See attached. We should use this version for the Board.

Thanks.

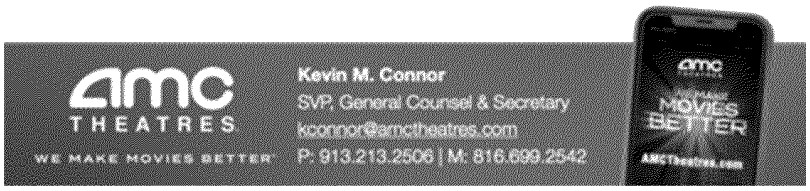
Sean

From: Kevin Connor
Sent: Tuesday, January 31, 2023 11:31 AM
To: Adam Aron
Cc: Sean Goodman ; Eddie Gladbach
Subject: RE: Possible Brief Board Call This Wednesday or Thursday

Thanks Adam,

Attached are the 3 items we can furnish the board in advance of the meeting, namely 3 Citi slides (though being modified to include all 2L debt), a Weil recap and the resolutions. Will send them across when you confirm the time.

As to litigation risk, John Neuwirth will simply discuss it on the call, and we will minute the conversation. Corey will be on as well. Thanks, Kevin



AMC Theatre Support Center - One AMC Way. 11500 Ash Street, Leawood, KS66211 | 913.213.2000 | www.amctheatres.com

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From: Adam Aron AAron@amctheatres.com>
Sent: Tuesday, January 31, 2023 10:07 AM
To: Kathleen M. Pawlus kgmrp@icloud.com>; Dee Clark deeclark051@gmail.com>; Gary Locke garylocke10@outlook.com>; Hawk Koch hawkkoch@gmail.com>; Keri Putnam keri@keriputnam.com>; Philip Lader philip.lader@gmail.com>; Adam Sussman ajsuss@yahoo.com>; Tony Anthony Saich anthony_saich@harvard.edu >
Cc: Kevin Connor KConnor@amctheatres.com >; Sean Goodman SeGoodman@amctheatres.com >
Subject: Possible Brief Board Call This Wednesday or Thursday

ATTORNEY CLIENT PRIVILEGED

Pursuant to my earlier email about the massive run up in the value of the the AMC preferred equity unit (NYSE "APE"):

You will recall that we had an interesting Board conversation about how much profit Antara might make if they were correct in their investment thesis that they should enable AMC to increase our cash position by $150 million, decrease our debt by $100 million and in the process converge the APE preferred units with AMC common shares.

Per my earlier email, AMC is up by more than $1.4 billion, because that investment thesis panned out to be a winner. So indeed, Antara is well in the money too.

But it was not without bold risk on Antara's part. They gave us a ton of cash in exchange for equity, AND if the shareholder vote to merge AMC shares and APE units should fail, all of the AMC value increase and all of the Antara gain would get wiped out.

Accordingly, we have been in discussions with Antara and other debt holders, who are willing to provide AMC with even more cash in buying APE's again now, or who are willing to convert more existing AMC debt into equity now.

This would once again give AMC more cash, less debt and importantly put more APE's into circulation having voting rights

at the March 14 special shareholder meeting.
It looks like we may have a possible follow on transaction with Antara for Board consideration, and possibly with other debt holders too (although adding in other debt holders has proven to be difficult as some of those other financial institutions have had ludicrous asks of us like exchanging their debt at par even though it currently trades publicly at only about 50 cents on the dollar).
This is all quite time sensitive because only shareholders on or before Tuesday of next week (February 8) can vote at the March 14 meeting.
More details will come to you this week, but we may need a Board call Wednesday or Thursday afternoon of this week to discuss. Are you available at any of these times?
Wednesday the 1st at 5, 6, 7 or 8 pm east
Thursday the 2nd at 5, 6, 7 or 8 pm east
By the way, in the guise of no good deed goes unpunished, the plaintiffs bar Privileged - Redacted
Privileged - Redacted
Privileged - Redacted (For the record, our creation of APEs back in August will turn out to be what prevents a bankruptcy filing in 2023 by AMC. It was an absolutely crucial action taken by management and Board. We should be enormously proud of what we have accomplished.) So, Weil would join us on any Board call this week, if there is one.
Adam

Adam Aron
Chairman and CEO
AMC Entertainment

Proud to Offer the Most Movie Theatres in the World



Exhibit 10

Date: Sunday, February 12 2023 12:43 PM
Subject: Re: AMC Proposal
From: Sean Goodman
To: Van Zandt, Derek <derek.vanzandt@citi.com>;
CC: Gonzalez, Cristian <cristian.gonzalez@citi.com>; Burke, Matthew S <matthew.s.burke@citi.com>; Dodds, Ryan <ryan.dodds@citi.com>;

Thanks Derek!

I think we might have the capacity up to $150M…but I'm not sure that I see the value in this:

This option arguably has limited value, as raising convertible debt should be available to us after the vote. Many debt holders have approached us with offers to transact in a convertible.

I hate to give up the option to raise up to $100m pre March 14…

We don't need debt financing…we need equity financing.

Will give you a call shortly to discuss further.

Thanks.

Sean

Sent from my iPhone

> On Feb 12, 2023, at 5:55 AM, Van Zandt, Derek wrote:
>
> Sean - FYI, some brainstorming from Antara.
>
> I spoke to him yesterday about it but am not sure it is in your interest to give up the $100mm for this.
>
> We should discuss whe you have time. Appreciate today is a day to focus on the Chiefs!
>
> Adding Matt and Ryan since I am not sure whether you have a basket for this as proposed anyhow.
>
> Derek
>
> ---
>
> **From:** [antaracapital.com] Himanshu Gulati hgulati@antaracapital.com>
> **Date:** Saturday, Feb 11, 2023 at 12:24 PM
> **To:** Van Zandt, Derek [ICG-BCMA] dv73858@citi.com>
> **Subject:** Re: AMC Proposal
>
> | **This Message is From an External Sender** |
> | --- |
> | This message came from outside of your organization. |
>
> Think we leave just as 100mm not option either way for simplicity. My guess if they want to do more of

this we can provide them more. But we should keep at 100mm for now.

Get Outlook for iOS

From: Himanshu Gulati
Sent: Saturday, February 11, 2023 12:00:41 PM
To: Van Zandt, Derek
Subject: AMC Proposal

Antara Provides commitment for $100mm with option for up to $150mm First Lien Senior Secured Covert upon share collapse:

Convert Terms:

OID: [97.5]
Tenor: 5 years
Rate: [5% Cash/ 7.5% PIK]
Security: First Lien
Premium: [25%]
Call Protection: 3 years
Pricing: Average VWAP from [4/1/23 - 4/15/23] – would think company would want some time for stock to settle post collapse but open to any timeframe

FPA terms:

-Company forgoes $100mm additional Apes until post vote
-Antara agrees to sell 26mm shares via minimum 5% of volume up to 10% each day post agreement until day before vote date and no block trades

Company option- can forgoe this convert if they can get better pricing or cheaper financing (stock ideally would be 40% higher than today as example); Antara gets 5% of commitment fee

Exhibit 11

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE AMC ENTERTAINMENT	/	
HOLDINGS, INC. STOCKHOLDER	/	CONSOLIDATED
LITIGATION	/	C.A. No. 2023-0215-MTZ

OBJECTION-TO PROPOSED SETTLEMENT



Brian Tuttle *pro se*

k6v9581k3@gmail.com

PRELIMENARY STATEMENT

1. Interested party, Brian Tuttle *pro se*, hereby objects to the proposed settlement. First and foremost, Plaintiffs, and their counsel, inadequately represent the classes' interests and have repeatedly misrepresented, material facts and law, to put forth a fatally flawed settlement proposal. Second, in the rush to enter into a self-serving stipulation, Plaintiffs' attempt to release away objector's valuable *individual* claims through further self-serving misinterpretations of law. Finally, the class cannot be certified as one of the lead Plaintiffs has not signed an affidavit in support, and the remaining plaintiffs do not adequately represent the class because they didn't hold shares in the class settlement time period and/or are repeated offenders abusing the class action process.

OBJECTION

2. Objector, Tuttle reincorporates all arguments, and facts in support thereof, pled in Tuttle's Response and Objections to The Report and Recommendations of The Special Master- Regarding Brian Tuttle's Motion to Intervene and; Tuttle's Motion for Declaratory Relief and Brief in Support or any other filing pled by Tuttle.

I. PLAINTIFF'S COUNSEL DO NOT ADEQUATELY REPRESENT THE CLASS

a. Plaintiff's Counsel Misrepresents Important Facts and Law

3. Plaintiffs' counsel does not adequately represent the class; *they don't even adequately represent the Plaintiffs*. As The Court is well aware, class representative, Usbaldo Munoz, *never filed an affidavit in support of the proposed settlement*. See (Plaintiff's) *Combined Motion Bt Counsel to Withdraw*.. (filed 5/26/2023).Worse even, Plaintiffs' counsel misrepresented to The Court and class that Mr. Munoz did. PB at 51 n.122.

4. While Plaintiff's counsel were playing where in the world is Usbaldo San Diego, they were simultaneously misleading the class, and Court, by misrepresenting important material facts, and questions of law, at the heart of the proposed settlement. This is intolerable. Plaintiff's counsel delayed notice and the filing of other important documents, while attempting to conceal the material fact *they never obtained the required affidavit of Mr. Munoz*. Counsel failed Usbaldo Munoz, failed the class; and worse yet, attempted to cover up those failures by rushing to lift the status quo order and rush through their fatally flawed settlement.

5. This material omission is fatal to class representation, as it is now evident the classes' mistrust in plaintiff's counsel was legitimate - not some online conspiracy. Such a gross *attempted* miscarriage of justice brings into question plaintiff's repeated opposition to *pro se* class members requests for discovery, intervention, declaratory relief and *even basic notice*. Moreover, the Usbaldo alert

may have been the motivation for Plaintiff's repeated misinterpretations of law and delays in filings.

6. It is now impossible for this class to go forward with such inadequate representation. Plaintiff's counsel has without a doubt failed to maintain the class as required by Rule 23, and adequately represent Tuttle's interests. For these reasons alone, the remaining plaintiffs cannot be certified and the settlement they support cannot be approved.

b. Plaintiff's Investigation of 242 Claims Is Inadequate

7. It all makes sense now. In their original complaint, *Alleghany*-representing AMC common stockholders *as a class*: "challenge(d) a course of complex disloyal corporate engineering" id. at 2, which included "a violation of the DGCL" at 8, "effectuated for the very obvious *purpose* of eviscerating.. AMC common's specific power and right(s)". Id. at 8-9 (emphasis original). In Count II of their complaint, *Alleghany* continued: "***the Class are entitled to a declaratory judgment*** that the Preferred Stock is invalid and may not be voted…" Id. at 40 (emphasis added).

8. But now, the self serving Plaintiffs change of course claims seeking declaratory relief for alleged 242 violations "is not cognizable". Plaintiffs allege they "already examined" the claim. D.I. 101 at 9. Plaintiff's investigation of 242

claims is troubling as it appears to be driven by self interests. Peculiarly, Plaintiff's counsel argues the opposite, in an unrelated action with much weaker 242 violation claims. *In re Snap Inc. Section 242 Litig.,Consol. C.A. No.2022-1032-JTL., (Del.Ch. 2022).*

9. Defendants undoubtedly breached DGCL 242, on multiple occasions, when they unilaterally designated special rights powers, conversion clauses to preferred stock; then further weaponized those designations by entering into an unprecedented depository agreement that instructed Computershare to vote non-affirmative votes in favor of their proposals without shareholder instructions or authorization. D.I. 282; D.I. 285. Plaintiffs investigation of 242 claims is *inadequate* to say the least.

II. THE PROPOSED SETTLEMENT IS NOT EQUITABLE

10. Approval of a class action requires more than a cursory scrutiny by the court of the terms of the proposed settlement. Rome v. Archer, 197 A2.d 49, 53 (Del. 1964). Under Delaware Court of Chancery Rule 23, the Court must approve or dismiss a settlement of a class action. Ct. Cg. R. 23 (e). The fiduciary duty character of a class requires the Court to examine the fairness of a class action settlement. Kahn v. Sullivan, 594 A.2d 48,52 (Del. 1991). In examining the fairness of a settlement the Court is required to determine whether the settlement is reasonable and intrinsically fair to the affected class members. Rome v. Archer,

197 A2.d 49, 53. To do so a Court evaluates the reasonableness and equitable nature of the 'give' versus the 'get'. In re Activision Blizzard, Inc. Shareholder Litigation, 124 A 3.d 1025,1043 (Del.Ch.2015).

11. Under the proposed settlement the majority of the "Settlement Class" 'give' a broad release to the Defendants while 'get'(ting) **nothing** in return for valuable ***individual*** claims. *See*: *Notice of Pendency of Stockholder Class Action and Proposed Settlement*. Amongst other inequities, the settlement hinges on a stipulation requires the bulk of the purported 3.8 million shareholders to release nearly a years' worth of claims yet receive ***no settlement distribution***. *Id.* at 10. Since the distribution of the settlement is confined to holders of a "Settlement Class Time" -which is only a moment's snapshot of the close of one business day- yet the "Settlement Class" encompasses "***all*** holders of AMC Common Stock *between August 3, 2022, through and including the Settlement Class Time*", the vast majority of the class will receive ***no distribution*** in exchange for a broad release of their claims. *Id*.(emphasis added).

12. The proposed settlement is inequitable. The stipulation plaintiffs negotiated forces the majority of the settlement class to 'give' Defendants broad releases but ***the majority of the class 'get' nothing in return*** for their ***individual*** claims they sold. Such an arrangement cannot allow the release of valuable individual claims without compensation. In re Activision Blizzard, Inc.

Shareholder Litigation, 124 A 3.d 1025,1043 (requiring a Court supervising a class action to assess the reasonableness of "give" verses "get" and only allowing the release of individual claims if they are "of little or no probable value").

13. The proposed settlements' treatment of Tuttle's ***individual*** claims as *derivative* is not equitable. Plaintiff's misapplication of *Activision* ruling that *derivative* claims "run with shares" is catastrophic to Tuttle's ***individual*** claims. Tuttle sold 90% of his common stock holdings in AMC and is investigating valuable claims for the loss incurred. Under the global settlement 90% of Tuttle's individual claims will be released by the proposed settlement. *Activision* was clear ***only derivative*** claims "run with shares" and a Court can only release ***individual*** claims "if it appears that those claims are weak or of little or no probable value or would not likely result in any recovery of damages by ***individual*** stockholders." Id (emphasis added). Clearly the ***individual*** claims have value because the settlement revolves around them- although plaintiffs and the settlement treat them as derivative in nature or a distribution better suited for a 205 ruling.

III. THE CLASS CANNOT BE CERTIFIED

14. Objector Tuttle reserves the right to amend or supplement this objection if the timeline is extended or material facts come to light subsequent the serving of this objection.

15. **Plaintiff Anthony Franchi**. Anthony Franchi is not qualified to represent the class because he purchased AMC subsequent the APE dividend distribution and the value of his individual claims are below the amount he will receive as a class representative under the proposed settlement. The substantial allegations at the heart of these proceedings predate his investment in AMC. Moreover, the settlement is seeking releases from individual claims he does not hold.

16. **Plaintiff Alleghany County Employees' Retirement System**. Plaintiff Alleghany is not qualified to represent the class because the value of its' individual claims are below the amount they will receive as a class representative under the proposed settlement

17. Plaintiff Alleghany and Franchi are repeated class action filers. Combined, they have filed no less than 5 other class actions- the majority filed by the same counsel they are currently represented by. Such prolific filers are against the interests of the class and public policy in general

IV. THE ATTORNEY FEES ARE UNREASONABLE AND ANY AWARD GIVEN SHOULD BE OFFSET BY SANCTIONS

18. The exorbitant requested attorney fees are the main motivation behind Plaintiffs' counsel's misrepresentation of facts, self-serving interpretations of law and overstated value of the settlement distribution.

19. Granted, without the settlement, the attorneys would not get the lucrative fees they seek. Still in light of the repeated self-serving misrepresentations, of facts and law, Plaintiffs' counsel should be barred from receiving *any* compensation for their work. They worked for themselves and their own interests with little regard for the class claims they leveraged.

20. The misrepresentation of the affidavit of Usbaldo Munoz is a serious offense. And they *almost* got away with it. Such a misrepresentation threatens the very nature of class action proceedings so the punishment should fit the crime.

OBJECTION SUBMITTED,



_____

Brian Tuttle *pro se*
k6v9581k3@gmail.com
I hereby certify this brief has 1624 words

EFiled: Jun 08 2023 10:25AM EDT
Transaction ID 70161266
Case No. 2023-0215-MTZ



Exhibit 12

EX-3.1 2 a13-26957_1ex3d1.htm EX-3.1

Exhibit 3.1

THIRD AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

AMC ENTERTAINMENT HOLDINGS, INC.

AMC Entertainment Holdings, Inc., a corporation organized and existing under the laws of the State of Delaware (hereinafter, the "Corporation"), hereby certifies as follows:

FIRST: The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware (the "Secretary of State") on June 6, 2007. An Amended and Restated Certificate of Incorporation was filed with the Secretary of State on June 11, 2007, a Second Amended and Restated Certificate of Incorporation was filed with the Secretary of State on August 30, 2012 and a Certificate of Amendment of the Second Amended and Restated Certificate of Incorporation was filed with the Secretary of State on December 21, 2012.

SECOND: This Third Amended and Restated Certificate of Incorporation has been duly adopted by the board of directors of the Corporation (the "Board of Directors") and by the stockholders in accordance with Sections 228, 242 and 245 of the Delaware General Corporation Law and amends and restates the provisions of the existing Amended and Restated Certificate of Incorporation of the Corporation.

THIRD: The text of the Second Amended and Restated Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

ARTICLE I
NAME

The name of the Corporation is AMC Entertainment Holdings, Inc. (the "Corporation").

ARTICLE II
REGISTERED OFFICE

The address of the Corporation's registered office in the State of Delaware is to be located at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 and the name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III
PURPOSE

The purpose or purposes of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (the "DGCL").

ARTICLE IV
CAPITAL STOCK

A. The total number of shares of capital stock that the Corporation has authority to issue is 650,000,000 shares, consisting of (i) 524,173,073 shares of Class A Common Stock, par value $0.01 per share (the "Class A Common Stock"), (ii) 75,826,927 shares of Class B Common Stock, par value $0.01 per share (the "Class B Common Stock", together with the Class A Common Stock, the "Common Stock"), and (iii) 50,000,000 shares of Preferred Stock, par value $0.01 per share (the "Preferred Stock").

B. Except as otherwise provided by law or as set forth herein, the shares of stock of the Corporation, regardless of class, may be issued by the Corporation from time to time in such amounts, for such consideration and for such corporate purposes as the Board of Directors may from time to time determine.

C. The Board of Directors is hereby expressly authorized, by resolution or resolutions, to establish, out of the unissued shares of Preferred Stock, one or more series of Preferred Stock and to determine, with respect to each such series, the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

D. The number of authorized shares of any of the Common Stock or the Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Common Stock or the Preferred Stock voting separately as a class shall be required therefor.

E. Each holder of record of Class A Common Stock shall have one vote for each share of Class A Common Stock that is outstanding in his, her or its name on the books of the Corporation and which is entitled to vote. Each holder of record of Class B Common stock shall have three votes for each share of Class B Common Stock that is outstanding in his, her or its name on the books of the Corporation and which is entitled to vote. Except as otherwise provided in this Third Amended and Restated Certificate of Incorporation or by applicable law, the holders of shares of Class A Common Stock and Class B Common Stock shall at all times vote together as one class on all matters submitted to a vote or for the consent of the stockholders of the Corporation.

F. In the election of directors, stockholders shall be entitled to cast for any one candidate no greater number of votes than the number of shares held by such stockholder; no stockholder shall be entitled to cumulate votes on behalf of any candidate. Except as otherwise required by law, holders of record of Common Stock shall not be entitled to vote on any amendment to this Third Amended and Restated Certificate of Incorporation (including any

certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Third Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL.

G. Subject to applicable law and rights, if any, of the holders of any outstanding shares of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends, dividends may be declared and paid on the Common Stock at such times and in such amounts as the Board of Directors in its discretion shall determine.

H. Upon the liquidation, dissolution, distribution of assets or winding up of the Corporation, subject to the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the distribution of assets of the Corporation upon such dissolution, liquidation or winding up of the Corporation, the holders of Common Stock shall be entitled to receive the assets of the Corporation available for distribution to its stockholders in proportion to the number of shares held by them.

I. This Third Amended and Restated Certificate of Incorporation shall become effective immediately upon the filing of this Third Amended and Restated Certificate of Incorporation in accordance with the DGCL (such time of effectiveness, the "Effective Time"). Upon the Effective Time, (i) each share of Class A Common Stock, par value $0.01 per share ("Class A Stock"), if any, of the Corporation issued and outstanding immediately prior to the Effective Time shall be automatically reclassified as and converted into 49.514 validly issued, fully paid and nonassessable shares of Class B Common Stock and (ii) each share of Class N Common Stock and par value $0.01 per share ("Class N Stock" and, together with the Class A Stock, "Old Common Stock"), if any, of the Corporation issued and outstanding immediately prior to the Effective Time shall be automatically reclassified as and converted into 49.514 validly issued, fully paid and nonassessable shares of Class A Common Stock (together with the Class B Common Stock, the "New Common Stock").

J. Each holder of a certificate or certificates that immediately prior to the Effective Time represented outstanding shares of Old Common Stock (the "Old Certificates", whether one or more) shall be entitled to receive upon surrender of such Old Certificates to the Corporation for cancellation, a certificate or certificates (the "New Certificates", whether one or more) representing the number of shares of New Common Stock and the right to receive New Certificates pursuant to the provisions hereof, unless such shares are uncertificated. No certificates or scrip representing fractional share interests in New Common Stock will be issued, and no such fractional share interest will entitle the holder thereof to vote, or to any rights of a stockholder of the Corporation. In lieu of any fraction of a share, the Corporation shall pay to the Corporation's transfer agent (the "Transfer Agent") or its nominees as soon as practicable after the Effective Time, as agent for the accounts of all holders of Common Stock otherwise entitled to have a fraction of a share issued to them in connection with the stock split, the amount equal to the fair market value of the aggregate of all fractional shares otherwise issuable (the "Fractional Share Amount"). The fair market value shall be determined based upon the price that would be paid by a

willing buyer of the assets or shares at issue, in a sale process designed to attract all possible participants and to maximize value. The determination of fair market value shall be made by the Board of Directors.

K. After the Effective Time and the receipt of payment by the Corporation of the Fractional Share Amount, the Transfer Agent shall pay to the stockholders entitled to a fraction of a share their pro rata share of the Fractional Share Amount upon surrender of their Old Certificates. If more than one Old Certificate shall be surrendered at one time for the account of the same stockholder, the number of full shares of New Common Stock for which New Certificates shall be issued, unless such shares are uncertificated, shall be computed on the basis of the aggregate number of shares represented by Old Certificates surrendered. In the event that the holder surrenders Old Certificates after the Effective Time but prior to the date on which the Fractional Share Amount is determined and paid to the Transfer Agent, the Transfer Agent shall carry forward any fractional share of such holder until the Fractional Share Amount is paid to the Transfer Agent. In the event that the Corporation's Transfer Agent determines that a holder of Old Certificates has not tendered all of his certificates for exchange the Transfer Agent shall carry forward any fractional share until all certificates of the holder have been presented for exchange so that the payment for fractional shares to any one person shall not exceed the value of one share. If any New Certificate is to be issued in a name other than that in which the Old Certificates surrendered for exchange are issued, the Old Certificates so surrendered shall be properly endorsed and otherwise in proper form for transfer, and the person or persons requesting such exchange shall affix any requisite stock transfer stamps to the Old Certificates surrendered, or provide funds for their purchase, or establish to the satisfaction of the Transfer Agent that such taxes are not payable.

L. If the Corporation in any manner subdivides or combines by any split, dividend, reclassification, recapitalization or otherwise, or combines by reverse split, reclassification, recapitalization or otherwise, the outstanding shares of one class of Common Stock, the outstanding shares of the other class of Common Stock will be subdivided or combined in the same manner.

M. Each share of Class B Common Stock shall be convertible into one (1) fully paid and nonassessable share of Class A Common Stock at the option of the holder thereof at any time upon written notice to the Corporation. Before any holder of Class B Common Stock shall be entitled to voluntarily convert any shares of such Class B Common Stock, such holder shall surrender the certificate or certificates therefor (if any), duly endorsed, at the principal corporate office of the Corporation or of any transfer agent for the Class B Common Stock, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names (i) in which the certificate or certificates representing the shares of Class A Common Stock into which the shares of Class B Common Stock are so converted are to be issued if such shares are certificated or (ii) in which such shares are to be registered in book entry if such shares are uncertificated. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Class B Common Stock, or to the nominee or nominees of such holder, a certificate or certificates representing the number of shares of Class A Common Stock to which such holder shall be entitled as aforesaid (if such shares are certificated) or, if such shares are uncertificated, register such shares in book-entry form. Such conversion shall be deemed to have been made immediately prior to the close of

business on the date of such surrender of the shares of Class B Common Stock to be converted following or contemporaneously with the written notice of such holder's election to convert required by this section, and the person or persons entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Class A Common Stock as of such date. Each share of Class B Common Stock that is converted pursuant to this section shall be retired by the corporation and shall not be available for reissuance.

N. Each share of Class B Common Stock shall (a) automatically, without further action by the holder thereof, be converted into one fully paid and nonassessable share of Class A Common Stock upon the occurrence of a Transfer, other than a Permitted Transfer, of such share of Class B Common Stock, and (b) all shares of Class B Common Stock shall automatically, without further action by any holder thereof, be converted into an identical number of shares of fully paid and nonassessable Class A Common Stock if, on the record date for any meeting of stockholders of the Corporation, Wanda or its affiliates holds less than 30% of the aggregate number of shares of Common Stock then outstanding, as determined by the Board of Directors of the Corporation (a "Conversion Event"). Each outstanding stock certificate that, immediately prior to a Conversion Event, represented one or more shares of Class B Common Stock subject to such Conversion Event shall, upon such Conversion Event, be deemed to represent an equal number of shares of Class A Common Stock, without the need for surrender or exchange thereof. The Corporation shall, upon the request of any holder whose shares of Class B Common Stock have been converted into shares of Class A Common Stock as a result of a Conversion Event and upon surrender by such holder to the Corporation of the outstanding certificate(s) formerly representing such holder's shares of Class B Common Stock (if any), issue and deliver to such holder certificate(s) representing the shares of Class A Common Stock into which such holder's shares of Class B Common Stock were converted as a result of such Conversion Event (if such shares are certificated) or, if such shares are uncertificated, register such shares in book-entry form. Each share of Class B Common Stock that is converted pursuant to this section shall thereupon be retired by the Corporation and shall not be available for reissuance.

O. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of Class B Common Stock, such number of shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.

ARTICLE V
BOARD OF DIRECTORS

The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation and for the purpose of creating, defining, limiting and regulating the powers of the Corporation and its directors and stockholders:

A. The directors of the Corporation, subject to any rights of the holders of shares of any class or series of Preferred Stock to elect directors, shall be classified with respect to the time for which they severally hold office into three classes, as nearly equal in number as possible. One

class's initial term will expire at the first annual meeting of the stockholders following the effectiveness of this Third Amended and Restated Certificate of Incorporation, another class's initial term will expire at the second annual meeting of the stockholders following the effectiveness of this Third Amended and Restated Certificate of Incorporation and another class's initial term will expire at the third annual meeting of stockholders following the effectiveness of this Third Amended and Restated Certificate of Incorporation, with directors of each class to hold office until their successors are duly elected and qualified; provided that the term of each director shall continue until the election and qualification of a successor and be subject to such director's earlier death, resignation or removal. At each annual meeting of stockholders of the Corporation beginning with the first annual meeting of stockholders following the filing of this Third Amended and Restated Certificate of Incorporation, subject to any rights of the holders of shares of any class or series of Preferred Stock, the successors of the directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. In the case of any increase or decrease, from time to time, in the number of directors of the Corporation, the number of directors in each class shall be apportioned as nearly equal as possible. No decrease in the number of directors shall shorten the term of any incumbent director.

B. The numbers of directors shall be no less than three and no more than 15. Subject to any special rights of any holders of any class or series of Preferred Stock to elect directors, the precise number of directors of the Corporation within the limitations specified in the preceding sentence shall be fixed, and may be altered from time to time, only by resolution of the Board of Directors.

C. Subject to this Article V, the election of directors may be conducted in any manner approved by the officer of the Corporation presiding at a meeting of the stockholders or the directors, as the case may be, at the time when the election is held and need not be by written ballot.

D. Any or all directors of the Corporation (other than the directors, if any, elected by the holders of any series of Preferred Stock, voting separately as one or more series, as the case may be) may be removed at any time either with or without cause by the affirmative vote of holders of at least a majority of the voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting as a single class.

E. Subject to any rights of the holders of shares of any class or series of Preferred Stock, if any, to elect additional directors under specified circumstances, any vacancy in the Board of Directors that results from an increase in the number of directors, from the death, disability, resignation, disqualification, removal of any director or from any other cause shall be filled solely by a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director.

F. All corporate powers and authority of the Corporation (except as at the time otherwise provided by law, by this Third Amended and Restated Certificate of Incorporation or by the bylaws of the Corporation) shall be vested in and exercised by the Board of Directors.

ARTICLE VI
ACTION BY STOCKHOLDERS

A. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded; provided, however, that if at any time Wanda or its affiliates no longer beneficial owns, in the aggregate, more than 50.0% of the voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, then any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation must be effected at a duly called annual or special meeting of such stockholders and may no longer be effected by any consent in writing.

B. Except as otherwise required by law and subject to the rights, if any, of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time pursuant to a resolution of the Board of Directors (and the Chairman of the Board of Directors, the Chief Executive Officer or Secretary of the Corporation shall call the meeting pursuant to such resolution), and special meetings of stockholders of the Corporation may not be called by any other person or persons.

C. The books of the Corporation may (subject to any statutory requirements) be kept outside the State of Delaware as may be designated by the Board of Directors or in the bylaws of the Corporation. Meetings of stockholders may be held within or outside the state of Delaware, as the bylaws of the Corporation may provide.

ARTICLE VII
DGCL SECTION 203

The Corporation shall not be governed by Section 203 of the DGCL ("Section 203"), and the restrictions contained in Section 203 shall not apply to the Corporation.

ARTICLE VIII
CORPORATE OPPORTUNITIES

To the fullest extent permitted by Section 122(17) of the DGCL and except as may be otherwise expressly agreed in writing by the Corporation and Wanda, the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities, that are from time to time presented to Wanda or any of its respective officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries (other than the Corporation and its subsidiaries), even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the

opportunity to do so and no such person shall be liable to the Corporation or any of its subsidiaries for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries unless, in the case of any such person who is a director or officer of the Corporation, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of the Corporation. Any person purchasing or otherwise acquiring any interest in any shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article VIII. Neither the alteration, amendment or repeal of this Article VIII nor the adoption of any provision of this Third Amended and Restated Certificate of Incorporation inconsistent with this Article VIII shall eliminate or reduce the effect of this Article VIII in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article VIII, would accrue or arise, prior to such alteration, amendment, repeal or adoption.

ARTICLE IX
INDEMNIFICATION; LIMITATION OF LIABILITY

A. The personal liability of the directors for monetary damages for breach of fiduciary duty as a director of the Corporation is hereby eliminated to the fullest extent permitted by the DGCL. Any repeal or modification of this Article IX shall not adversely affect any right or protection of a director of the Corporation existing hereunder with respect to any act or omission occurring prior to such repeal or modification.

B. Each person who was or is a party or is made a party, threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (any such person, an "Indemnitee"), whether the basis of such Proceeding is alleged action in an official capacity as a director, officer or representative or in any other capacity while serving as a director, officer or representative, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment to the fullest extent permitted by law, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expenses, liability and loss (including attorneys' fees, judgments, fines, Employee Retirement Income Security Act of 1974, as amended, excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by him or her in connection therewith and such indemnification shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors, and administrators. Such right shall be a contract right and shall include the right to be paid by the Corporation expenses incurred in defending any such Proceeding in advance of its final disposition; provided, however, if the DGCL requires, the payment of such expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such person to repay all

amounts so advanced if it should be determined ultimately by final judicial decision from which there is no further right to appeal that such person is not entitled to be indemnified under this Article IX or otherwise. Unless otherwise required by law, the burden of proving that the Indemnitee is not entitled to be indemnified or to such advancement of expenses under this Article IX shall be on the Corporation. The Corporation may, by action of the Board, provide indemnification to employees and/or agents with the same scope and effect as the foregoing indemnification of directors and officers. Notwithstanding anything to the contrary in this Article IX and except as provided in paragraph (C) of this Article IX with respect to Proceedings to enforce rights to indemnification, the Corporation shall not be required to indemnify any Indemnitee against expenses incurred in connection with a Proceeding (or part thereof) initiated by such Indemnitee unless the initiation of the Proceeding (or part thereof) was approved by the Board of Directors.

C. If a claim under this Article IX is not paid in full by the Corporation within thirty days after a written claim has been received by the Corporation, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and if successful, in whole or in part, the Indemnitee shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any Proceeding in advance of its final disposition where the undertaking, if any is required, has been tendered to the Corporation) that the Indemnitee has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the Indemnitee for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the Indemnitee is proper in the circumstances because he has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the Indemnitee had not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the Indemnitee had not met the applicable standard of conduct.

D. Any amendment, alteration or repeal of this Article IX that adversely affects any right of an Indemnitee or his or her successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

E. The rights conferred by this Article IX shall not be exclusive of any other right which such Indemnitees may have or hereafter acquire under any statute, provision, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

F. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, or representative against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify him against such expense, liability or loss under the DGCL.

ARTICLE X
DEFINITIONS

For purposes of this Third Amended and Restated Certificate of Incorporation:

A. "affiliate" has the same meaning given to that term under Rule 12b-2 promulgated under the Exchange Act.

B. "Exchange Act" means the Securities Exchange Act of 1934, as amended.

C. "Permitted Transfer" shall mean any of the following: (A) any Transfer of shares of Class B Common Stock to a broker or other nominee; provided that the transferor, immediately following such Transfer, retains (1) Voting Control, (2) control over the disposition of such shares, and (3) the economic consequences of ownership of such shares; and (B) any Transfer of shares of Class B Common Stock between or among affiliates of Wanda.

D. "Transfer" of a share of Class B Common Stock shall mean, directly or indirectly, any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law (including by merger, consolidation or otherwise), including, without limitation, the transfer of, or entering into a binding agreement with respect to, Voting Control over such share, by proxy or otherwise. A "Transfer" shall also be deemed to have occurred with respect to a share of Class B Common Stock if such share of Class B Common Stock is beneficially held by a Person that is not Wanda or its affiliates for any reason.

E. "Voting Control" shall mean, with respect to a share of Class B Common Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

F. "Wanda" means Dalian Wanda Group Co., Ltd, company organized under the laws of the People's Republic of China.

ARTICLE XI
AMENDMENT

A. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Third Amended and Restated Certificate of Incorporation in the manner now or hereafter prescribed by the DGCL, and all rights conferred upon stockholders herein are granted subject to this reservation.

B. In furtherance and not in limitation of the power conferred upon the Board of Directors by law, the Board of Directors shall have the power without the assent or vote of the stockholders to adopt, amend, alter or repeal the bylaws of the Corporation.

IN WITNESS WHEREOF, the undersigned has caused this Third Amended and Restated Certificate of Incorporation to be executed by a duly authorized officer of the Corporation, this 17th day of December, 2013.

AMC ENTERTAINMENT HOLDINGS, INC.

By: /s/ Kevin M. Connor
Name: Kevin M. Connor
Title: Senior Vice President,
General Counsel and Secretary

Exhibit 13

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 14, 2023**

AMC ENTERTAINMENT HOLDINGS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-33892**	**26-0303916**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

One AMC Way
11500 Ash Street, Leawood, KS 66211
(Address of Principal Executive Offices, including Zip Code)

(913) 213-2000
(Registrant's Telephone Number, including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock	AMC	New York Stock Exchange
AMC Preferred Equity Units, each constituting a depositary share representing 1/100th interest in a share of Series A Convertible Participating Preferred Stock	APE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.07. Submission of Matters to a Vote of Security Holders.

On March 14, 2023, AMC Entertainment Holdings, Inc. (the "Company") held a special meeting of stockholders (the "Special Meeting").

A total of 182,342,728 out of 517,580,416 eligible shares of the Company's Class A common stock ("Common Stock") were present in person or represented by proxy at the Special Meeting, and a total of 182,342,728 shares of Common Stock were voted after excluding broker non-votes.

A total of 583,297,321 out of 929,849,612 eligible AMC Preferred Equity Units ("APEs"), each constituting a depositary share representing 1/100th interest in a share of the Company's Series A Convertible Participating Preferred Stock (the "Series A Preferred Stock"), were present in person or represented by proxy at the Special Meeting. All shares of Series A Preferred Stock held by Computershare Inc. and Computershare Trust Company, N.A. jointly as Depositary (the "Depositary") representing 929,849,612 votes were present and were voted pursuant to specific instructions by APEs at the Special Meeting or proportionally pursuant to the terms of the deposit agreement (the "Deposit Agreement") governing the APEs.

At the Special Meeting, the Company's stockholders were asked to vote on the following items: (i) a proposal to amend our certificate of incorporation (the "Charter") to increase the number of authorized shares of Common Stock (the "Share Increase Proposal"), (ii) a proposal to amend the Charter to effectuate a reverse stock split of the Common Stock at a ratio of one share of Common Stock for every ten shares of Common Stock (the "Reverse Split Proposal", together with the Share Increase Proposal, the "Charter Amendment Proposals"), and (iii) a proposal to adjourn the Special Meeting, if necessary or appropriate, to permit further solicitation of additional proxies if there are not sufficient votes at the time of the Special Meeting to approve the Charter Amendment Proposals (the "Adjournment Proposal"). The Share Increase Proposal and the Reverse Split Proposal each required the affirmative vote of at least a majority of the outstanding Common Stock and Series A Preferred Stock (or APEs representing such shares of Series A Preferred Stock) entitled to vote, voting together as one class (with each outstanding share of Common Stock entitled to one vote and each outstanding APE entitled to one vote). The Adjournment Proposal required the affirmative vote of a majority of the outstanding Common Stock and Series A Preferred Stock (or APEs representing such share of Series A Preferred Stock), voting together as one class, present in person or represented by proxy at the Special Meeting and entitled to vote on the proposal (with each outstanding share of Common Stock entitled to one vote and each outstanding APE entitled to one vote).

The voting results for matters submitted to stockholders at the Special Meeting are set forth below.

Proposal 1: Share Increase Proposal

The Share Increase Proposal was approved.

Type of Securities	For	Against	Abstain	Broker Non-Votes
Common Stock	132,182,944	47,356,993	2,802,791	0
Preferred Stock:				
APEs[(1)]	530,779,405	48,317,581	4,200,335	
Depositary Proportional Votes[(2)]	315,350,015	28,706,747	2,495,529	
Total Preferred Stock	846,129,420	77,024,328	6,695,864	
Total	978,312,364	124,381,321	9,498,655	0

(1) Represents votes by the Depositary as holder of Series A Preferred Stock pursuant to specific instructions by holders of APEs.

(2) Represents votes by the Depositary as holder of Series A Preferred Stock in proportion to APE instructions pursuant to terms of the Deposit Agreement.

Proposal 2: Reverse Split Proposal

The Reverse Split Proposal was approved.

Type of Securities	For	Against	Abstain	Broker Non-Votes
Common Stock	128,344,709	51,388,638	2,609,383	0
Preferred Stock:				
APEs[(1)]	528,679,900	50,542,176	4,075,245	
Depositary Proportional Votes[(2)]	314,102,644	30,028,437	2,421,210	
Total Preferred Stock	842,782,544	80,570,613	6,496,455	
Total	971,127,253	131,959,251	9,105,838	0

(1) Represents votes by the Depositary as holder of Series A Preferred Stock pursuant to specific instructions by holders of APEs.

(2) Represents votes by the Depositary as holder of Series A Preferred Stock in proportion to APE instructions pursuant to terms of the Deposit Agreement.

Proposal 3: Adjournment Proposal

As sufficient shares of Common Stock and Series A Preferred Stock were voted in favor of the Charter Amendment Proposals, the Adjournment Proposal was not voted upon at the Special Meeting. However, based on proxies received, tabulation for this proposal would have been as follows:

Type of Securities	For	Against	Abstain	Broker Non-Votes
Common Stock	127,895,117	50,231,454	4,216,158	0
Preferred Stock:				
APEs[(1)]	528,525,708	49,181,216	5,590,397	
Depositary Proportional Votes[(2)]	314,011,034	29,219,855	3,321,402	
Total Preferred Stock	842,536,742	78,401,071	8,911,799	
Total	970,431,859	128,632,525	13,127,957	0

(1) Represents votes by the Depositary as holder of Series A Preferred Stock pursuant to specific instructions by holders of APEs.

(2) Represents votes by the Depositary as holder of Series A Preferred Stock in proportion to APE instructions pursuant to terms of the Deposit Agreement.

* * *

As previously disclosed, on February 27, 2023, in connection with litigation instituted by purported stockholders of the Company, the Delaware Court of Chancery entered a status quo order that (i) allowed the vote on the Charter Amendment Proposals at the Special Meeting to proceed, but precludes the Company from implementing the Charter Amendment Proposals pending a ruling by the court on the plaintiffs' to-be-filed preliminary injunction motion, and (ii) scheduled a hearing on the plaintiffs' to-be-filed preliminary injunction motion for April 27, 2023.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMC ENTERTAINMENT HOLDINGS, INC.

Date: March 14, 2023

By: /s/ Kevin M. Connor
Name: Kevin M. Connor
Title: Senior Vice President, General Counsel and Secretary

Exhibit 14

RICHARDS LAYTON & FINGER

2023 Proposed Amendments to the General Corporation Law of the State of Delaware

May 1, 2023

PUBLICATION | **CORPORATE GOVERNANCE** | **CORPORATE TRANSACTIONS** | **CORPORATE & CHANCERY LITIGATION**

Legislation proposing to amend the General Corporation Law of the State of Delaware (the "DGCL") is expected to be introduced to the Delaware General Assembly for consideration during its 2023 regular session. If enacted, the 2023 amendments to the DGCL will, among other things, make the following changes:

- Sections 152, 153 and 157 (as well as Section 160(b)) will be revised to make clarifying changes with respect to the creation and issuance of stock and rights and options to purchase stock, including confirming that a corporation is not required to receive the statutory minimum consideration (typically the par value) for a disposition of treasury shares.

- Section 204 will be revised to simplify the requirements for the filing of certificates of validation in connection with the ratification of certain defective corporate acts.

- Section 228(e) will be revised to provide greater certainty as to the stockholders to whom notice of a non-unanimous action by consent of stockholders must be given.

- Section 242 will be revised to (i) eliminate the need to obtain the default vote of stockholders for charter amendments effecting specified types of forward stock splits and associated increases in the authorized number of shares, and (ii) reduce the minimum stockholder vote required to authorize a charter amendment increasing or decreasing the authorized shares of a class, or effecting a reverse split of the shares of a class, in circumstances where the shares of such class are listed on a national securities

exchange immediately before the amendment becomes effective and meet the listing requirements of such exchange after the amendment becomes effective.

- Section 260 will be revised to confirm that a corporation continuing or resulting from a conversion or domestication will have the same power to issue bonds, other obligations and securities as a corporation surviving or resulting from a merger or consolidation.

- Section 265 will be revised to authorize the adoption of a plan by which an other entity may convert to a Delaware corporation and to provide that certain acts and transactions effected pursuant to such plan may be accomplished without a further vote of the board of directors or stockholders of the Delaware corporation continuing after the conversion.

- Section 266 will be amended to clarify that a corporation may adopt a plan of conversion specifying, among other things, the terms of the conversion, the provisions of the organizational documents of the entity continuing after the conversion, the treatment of stock converted or exchanged in the conversion, and other matters.

- Section 390 will be amended to reduce the vote required to consummate a domestication, transfer or continuance of a Delaware corporation to a non-U.S. entity from a unanimous vote of all stockholders (voting and non-voting) to a majority in voting power of the outstanding stock entitled to vote and to clarify that the corporation may adopt a plan of domestication.

- Section 262 will be amended to revise the provisions governing statutory appraisal rights, including to provide that such rights are available in connection with a transfer, continuance or domestication of a Delaware corporation to a non-U.S. entity.

- Section 272 will be amended to provide that no vote of stockholders is required to authorize a sale, lease or exchange of collateral securing a mortgage or pledge under specified circumstances.

If enacted, the 2023 amendments will become effective on August 1, 2023, except that (i) the amendments to Section 262 will be effective with respect to (A) a merger or consolidation consummated pursuant to an agreement of merger or consolidation entered into on or after August 1, 2023, (B) a "short-form" merger authorized on or after August 1, 2023, or (C) a conversion, transfer, continuance or domestication effected on or after August 1, 2023; (ii) the amendments to Section 265 will apply only to conversions effected pursuant to a plan of conversion entered into on or after August 1, 2023 (or, if no plan of conversion is entered into, a corporation with respect to which the authorization of the conversion under the DGCL is obtained on or after August 1, 2023); and (iii) the amendments to Section 390 will apply only to domestications, transfers or continuances authorized by the board on or after August 1, 2023.

Sections 152, 153, 157 and 160: Creation and Issuance of Stock and Rights and Options to

Purchase Stock; Disposition of Treasury Shares

In 2022, Sections 152 and 153 of the DGCL, which deal with the creation and issuance of stock, and Section 157 of the DGCL, which deals with the creation and issuance of rights and options to purchase stock, were amended to harmonize the procedures by which stock, and rights and options to purchase stock, could be authorized for issuance, including with respect to the power of the board of directors (or a duly empowered committee of the board) to delegate its powers under those statutes to officers and others. The 2023 amendments make certain clarifying changes to Sections 152, 153, 157 and 160 to build on the changes enacted in 2022.

In connection with the 2022 amendments to the DGCL, Section 153 was amended to make clear that the procedures governing the power of the board (or a committee) to delegate the authority to issue stock applied equally to a disposition of treasury shares. (Treasury shares are those that have been issued but are no longer outstanding because they have been redeemed, purchased or otherwise reacquired by the corporation and have not been retired or cancelled.) Because the 2022 amendments to Section 153 provided that treasury shares could be disposed in the same manner as shares could be issued under Section 152, there was a question as to whether a corporation needed to receive, for a disposition of treasury shares, the minimum consideration that would be required for an issuance of stock (which, for shares having a par value, is consideration having a value at least equal to the par value of the shares). Historically, the principal distinction between an original issuance of stock, on the one hand, and the disposition of treasury shares, on the other, was that the corporation was not required to receive the statutory minimum consideration for the disposition of treasury shares. The longstanding view was that, when disposing of treasury shares, the corporation was not required to receive the par value in respect of the shares, since the shares had already been fully paid upon the corporation's receipt of consideration at least equal to the par value thereof in connection with their original issuance. As no change to this basic construct was intended by the 2022 amendments, Sections 152 and 153 are being amended to clarify that treasury shares may be disposed without the need for the corporation to receive consideration at least equal to the par value. Section 152 is being amended to clarify that the minimum consideration for which shares may be issued may not be less than the consideration, *if any*, required under Section 153. Section 153 is being amended to state that the consideration received for treasury shares may be greater than, less than, or equal to the par value of the shares. Section 153 is being further amended to confirm that, as with an issuance of stock, the corporation may receive for a disposition of treasury shares consideration consisting of cash, tangible or intangible property, or any benefit to the corporation (or any combination of the foregoing).

In connection with this change, Section 160(b) is being amended in a few technical respects. Currently, Section 160(b) provides that nothing in Section 160, which governs a corporation's power to deal in its own stock, limits or affects the corporation's right to resell shares that have been purchased or redeemed but have not been retired for such consideration as is fixed by the board. The amendments to Section 160(b) make clear that nothing in Section 160 limits or affects the corporation's right to resell, under Section 153,

shares that have been purchased or redeemed by the corporation and have not been retired, or are not required by the certificate of incorporation to be retired.

The 2023 amendments make clarifying changes to Section 157. As noted above, in 2022, Section 157 was amended to harmonize the procedures for issuing rights and options to purchase or acquire stock with the procedures applicable to the issuance of stock. Those amendments authorized the board of directors (or a duly empowered committee of the board) to delegate to one or more other persons or bodies (*e.g.*, officers and others) the power to issue rights and options, subject to the adoption of a resolution fixing (i) the maximum number of rights or options, and the maximum number of shares issuable upon exercise thereof, (ii) a time period during which the rights or options, and during which the shares issuable upon exercise thereof, may be issued, and (iii) a minimum amount of consideration (if any) for which the rights or options may be issued and the minimum amount of consideration for the shares issuable upon exercise thereof. The 2023 amendments preserve this basic construct, albeit with some technical enhancements. The language in Section 157(c), which permits the board to adopt resolutions delegating to other persons and bodies the power to enter into transactions to issue rights or options, is being expanded to make clear that the board (or committee) may in such resolutions delegate the power to fix the terms upon which shares may be acquired from the corporation upon the exercise of rights or options. Accordingly, under revised Section 157, a resolution of the board (or duly empowered committee) delegating the power to issue rights or options to officers or others could include, for example, the power to fix the vesting terms of the grant, including whether any grant may be accelerated. Amended Section 157(c) also provides that the board's (or committee's) delegating resolutions must continue to fix the maximum number of shares issuable upon exercise of the rights or options issued pursuant to the delegation, but do not otherwise need to fix the maximum number of rights or options issuable under the delegation. Additionally, amended Section 157(c) clarifies that such delegating resolutions must establish two separate time periods: one time period during which the delegate can issue rights or options and another time period during which shares may be issued upon the exercise of the rights or options. Those time periods may be expressed in terms of specific dates or time horizons, or they may be made dependent upon extrinsic facts. Thus, it would be sufficient for the resolutions to state, for example, that a person or body may issue options under an incentive plan for the duration of the plan and that shares may be issued upon the exercise of such options for a period of ten years following the grant date. Section 157(e), which deals with the consideration payable upon the exercise of rights or options, is also being amended to reference the minimum consideration (if any) required by Section 153 of the DGCL.

Section 204: Ratification of Defective Corporate Acts

Section 204, which relates to the ratification of defective corporate acts (*i.e.*, corporate acts that, due to a failure in authorization, are void or voidable), is being amended in several respects, principally to streamline the filings associated with the ratification of defective corporate acts that require the filing of an instrument with the Delaware Secretary of State. Currently, under Section 204, if the defective corporate act being ratified would have required under any section of the DGCL the filing of a certificate with the Delaware

Secretary of State, the corporation must file a certificate of validation with the Delaware Secretary of State (even if a certificate was previously filed and no changes need to be made to such certificate to give effect to the ratification). The current statute requires that the certificate of validation include specified information, including (i) the identification of each defective corporate act that is the subject of the certificate of validation (including, in the case of an act involving the issuance of putative stock, the number and type of shares of putative stock issued and the date or dates upon which the putative shares were purported to be issued), the date of the defective act, and the nature of the failure of authorization in respect of each such act; (ii) a statement that the defective corporate act was ratified in accordance with Section 204, including the date on which the board ratified the act and the date, if any, on which the stockholders ratified the act; and (iii) (A) if a certificate was previously filed with the Delaware Secretary of State and no change is required to give effect to the defective corporate act, the name, title and filing date of the prior certificate as well as a copy of such certificate (and any certificates of correction that were filed to correct that prior certificate), (B) if a certificate was previously filed and that certificate requires some change to give effect to the defective corporate act, the name, title and filing date of the prior certificate, a statement that a certificate containing the information required to be included under the applicable provision of the DGCL to give effect to the defective corporate act is attached as an exhibit to the certificate of validation (with the exhibit so attached), and the date and time that such certificate is deemed to become effective, and (C) if no certificate was previously filed, a statement that a certificate containing all information required by the applicable provision of the DGCL is attached as an exhibit to the certificate of validation (with the exhibit so attached), and the date and time that such certificate is deemed to become effective.

The relative complexity of the certificate of validation, along with the lack of uniformity in the practice of preparing such certificates, has resulted in delays in the processing of certificates of validation. In an effort to alleviate some of the administrative burdens associated with such filings, the 2023 amendments seek to streamline the procedures relating to the preparation and filing of certificates of validation. First, the amendments to Section 204(e) dispense with the need for filing a certificate of validation in circumstances where the underlying defective corporate act required the filing of a certificate under another section of the DGCL and such a certificate has already been filed and requires no change to give effect to the defective corporate act. As an example, under the current law, if the board, acting by less than unanimous written consent, approved an amendment to the certificate of incorporation to effect a stock split, and such amendment was adopted by stockholders and duly filed with the Delaware Secretary of State at the appropriate time, the corporation, after ratifying the stock split, would be required to file a certificate of validation attaching that previously filed instrument, even though no change was required to give effect to the underlying act. Under the 2023 amendments, no such certificate of validation would be required. Dispensing with the need to file a certificate of validation in these circumstances does not prejudice the rights of any parties in interest, as Section 204 still requires notice of the ratification to be given to holders of valid stock and putative stock as of all relevant times.

Second, the 2023 amendments greatly simplify the contents of a certificate of validation in circumstances where one is required. (A certificate of validation is required under circumstances where the certificate on file with the Delaware Secretary of State requires some change to give effect to the defective corporate act and where no certificate was previously filed but the underlying act requires recordation with the Delaware Secretary of State.) Specifically, the amendments eliminate the need for the certificate of validation to identify the underlying defective corporate acts, the nature of the failure of authorization relating to those acts and matters relating to any shares of putative stock arising from those acts. In addition, the amendments eliminate the need for the certificate of validation to specifically state that the board and, if applicable, stockholders have approved the ratification of the acts and the date(s) on which the ratification was so approved. Instead, the certificate of validation need only state that the corporation has ratified one or more defective acts that would have required the filing of a certificate under another provision of the DGCL, that each act has been ratified in accordance with Section 204, and, in the case where a certificate has previously been filed, the name, title and filing date of the certificate, a statement that a certificate containing the information required to be included under such other provision of the DGCL to give effect to the defective corporate act is attached as an exhibit, and the date and time that the certificate is deemed to become effective or, in the case where no certificate has previously been filed, a statement that a certificate containing the information required under the other provision of the DGCL is attached as an exhibit and the date and time such certificate is deemed to become effective.

Section 204 is also being amended to clarify technical procedural requirements in circumstances where no valid stock is outstanding and entitled to vote on the ratification. Currently, Section 204(c)(2) dispenses with the need for a vote of stockholders in circumstances where no valid stock is outstanding and entitled to vote on the ratification. That provision, however, currently states that no such vote is needed if there are no shares of valid stock outstanding and entitled to vote on the ratification "as of the record date for determining the stockholders entitled to vote on the ratification." Because the use of the construct of a record date is inapposite in circumstances where no vote of stockholders is being taken, the language of Section 204(c)(2) is being clarified to provide that the determination as to whether any shares of valid stock are outstanding and entitled to vote on the ratification must be made at the time the board adopts the resolutions approving the defective corporate act. Section 204(d), which currently specifies that shares of "putative stock" outstanding as of the record date for determining stockholders entitled to vote on a ratification are neither entitled to vote on the ratification nor counted for quorum purposes in any ratification vote, is being similarly amended to dispense with the concept of a record date and to fix the board's adoption of the resolutions ratifying the defective corporate act as the time for determining which shares constitute valid stock and which shares constitute putative stock entitled to vote on the adoption of the ratification of a defective corporate act requiring a vote of the holders of valid stock.

Section 228: Action by Consent of Stockholders in Lieu of a Meeting

Under Section 228 of the DGCL, unless the certificate of incorporation otherwise provides, stockholders may take action by consent in lieu of a meeting without prior notice and without a vote, provided that valid consents of the requisite number of votes of stockholders are delivered to the corporation in accordance with law. As no prior notice is required for such action to be taken, Section 228(e) requires prompt notice to be given to non-consenting stockholders after an action is taken. Specifically, Section 228(e) currently requires notice of the taking of corporate action by consent to be given to those stockholders who have not consented to the action and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of the meeting had been the date that consents signed by a sufficient number of holders to take the action were delivered to the corporation as provided in Section 228.

Under the current law, the date for notice to non-consenting stockholders differs from the record date for determining stockholders entitled to act by consent. Under Section 213(b) of the DGCL, which governs the fixing of a record date for action by consent of stockholders in lieu of a meeting, there are three different record dates that could be used for determining stockholders entitled to act on a consent. (These include (i) a record date fixed by the board, which date may not precede the date upon which the board fixes the record date and which may not be more than ten days after the date of such resolution, (ii) if no record date is fixed by the board, and no prior action of the board is required by the DGCL, the first date on which a signed consent is delivered to the corporation, and (iii) if no record date is fixed by the board and prior action of the board is required under the DGCL, the date on which the board adopts the resolutions taking such prior action.) As revised by the 2023 amendments, Section 228(e) would harmonize the notice requirements to non-consenting stockholders with the provisions governing the record date for determining stockholders entitled to consent to an action. Specifically, amended Section 228(e) provides that notice of action by consent of stockholders in lieu of a meeting must be given to those non-consenting stockholders as of the record date for the action by consent who would have been entitled to notice of a meeting held to take such action if the record date for the notice of the meeting was the record date for the action by consent.

The amendments to Section 228(e) also provide that a notice that constitutes a notice of internet availability of proxy materials for purposes of the federal Securities Exchange Act will satisfy the notice requirements of Section 228(e) for corporations entitled to use such notices under the relevant regulation promulgated under the Securities Exchange Act.

Section 242: Amendments to Certificates of Incorporation

Section 242, which governs the procedures by which a corporation may implement amendments to its certificate of incorporation, is being amended in several important respects. In general, after a corporation has received payment for its stock, an amendment to the certificate of incorporation must be approved by the board and then adopted by the holders of a majority in voting power of the outstanding stock entitled to vote thereon and

by the holders of a majority in voting power of each class entitled to vote thereon as a class, subject to limited exceptions.

The 2023 amendments add a new Section 242(d) governing the circumstances in which a vote of stockholders otherwise required by Section 242(b) may be eliminated or reduced. Section 242(b)(1) currently contains provisions that eliminate the need for a vote of stockholders to adopt an amendment in limited circumstances, such as an amendment to effect a name change (unless the certificate of incorporation requires such a vote) or an amendment to delete provisions that named the incorporator, the initial directors or initial subscribers for stock or provisions contained in any amendment to effect a change, exchange, reclassification subdivision, combination or cancellation of stock that has already become effective. As those provisions relate to circumstances where an amendment does not require a vote of stockholders, they have been moved to new Section 242(d)(1). New Section 242(d)(1) then creates additional categories of amendments for which no vote of stockholders is required. Under new Section 242(d)(1), no vote of stockholders is required for an amendment that subdivides the issued shares of a class of stock into a greater number of issued shares (*i.e.*, a forward stock split), so long as such class is the only class of such corporation's capital stock then outstanding and such class is not divided into series. New subsection 242(d)(1) further provides that no vote of stockholders is required in connection with any such forward stock split in order to increase the authorized number of shares of such class up to an amount proportionate to the subdivision. By way of example, if a corporation with only common stock outstanding has 100 shares of common stock authorized, 50 of which are issued, the corporation could effect a 3:1 forward stock split. In connection with that split, the corporation would be required to increase its authorized shares of common stock to at least 150 authorized shares, but it could increase its authorized shares of common stock to up to 300 authorized shares.

Next, new Section 242(d)(2) reduces the default stockholder vote required to approve an amendment to increase or decrease the authorized number of shares of a class of stock, or an amendment to reclassify the outstanding shares of a class into a lesser number of shares of the class (*i.e.*, a reverse stock split), under specified circumstances. In recent years, due to a wider dispersion of shares among retail holders and policies in which brokerage firms decline to exercise their discretionary authority to vote shares held in "street name," many public corporations have encountered significant difficulty in securing various stockholder votes and, in particular, a vote necessary to effect a reverse stock split to help a corporation maintain the minimum share price amount necessary to be listed on a national securities exchange. The lack of interest and participation among stockholders and beneficial owners in these critical votes is often attributable not to the merits of the proposal—few stockholders, it would seem, would support a de-listing that would assuredly diminish the liquidity of the stock—but to "rational apathy" among retail and other dispersed investors, each of whom individually owns too few shares to have a vested interest in the corporation but all of whom collectively represent a significant portion of the voting base. New Section 242(d)(2) provides that a corporation may amend its certificate of incorporation to increase or decrease the authorized shares of a class of stock, or to effect a reverse stock split in respect of a class of stock, without obtaining the vote or votes otherwise required by Section 242(b) (*i.e.*, at least a majority in voting power of the

outstanding stock entitled to vote thereon) if (i) the shares subject to the reverse stock split are listed on a national exchange immediately before the amendment becomes effective and such corporation meets the listing requirement of such exchange relating to the minimum number of holders immediately after the amendment becomes effective, (ii) at a meeting of stockholders at which a vote is taken for and against the proposed amendment, the votes cast for the amendment exceed the votes cast against the amendment, and (iii) the amendment increases or decreases the number of shares of a class of stock that has not opted out of the class vote pursuant to the last sentence of Section 242(b)(2) (which sentence provides that an amendment to the certificate of incorporation to increase or decrease the authorized shares of a class, which would otherwise require a separate vote of the holders of the class, may be approved by the holders of the stock entitled to vote), the votes cast for the amendment by the holders of such class exceed the votes cast against the amendment by the holders of such class. As new Section 242(d)(2) refers only to votes cast for or against an amendment, it makes clear that abstentions have no effect on whether the required approval is obtained. The addition of subsection (d) does not eliminate the stockholder vote required to change the par value of a class of stock, whether or not in connection with any reclassification, subdivision or combination. Thus, if the par value of the shares of a class is changed, even proportionately with the split, a separate vote of the holders of a majority in voting power of the outstanding shares of such class would still be required under Section 242(b)(2) of the DGCL.

In connection with the foregoing amendments to Section 242(d) dealing with forward and reverse stock splits, Section 242(a)(3), which currently governs amendments that reclassify outstanding stock, is also being amended to require that reclassifications by way of subdividing and combining (*i.e.*, forward stock splits and reverse stock splits) must reclassify both outstanding shares and shares held in treasury. That is, when a corporation effects a forward or reverse stock split, the split will apply to all issued shares, whether they are outstanding or held by the corporation in treasury.

New Section 242(d) contains lead-in language (*i.e.*, "unless otherwise expressly required by the certificate of incorporation") that permits a corporation to "opt in" to the stockholder votes that otherwise would be required under subsection (b) in connection with any reclassification, subdivision or combination of the issued shares or increase or decrease in the authorized number of shares contemplated by Section 242(d). To make use of such lead-in language, though, the provision of the certificate of incorporation must expressly state that the vote of stockholders otherwise required under Section 242(b) is required to adopt any amendment to the certificate of incorporation specified in Section 242(d), or it must expressly "opt out" of the provisions of Section 242(d).

Section 260: Powers of Surviving, Resulting, Converted or Domesticated Corporations

Section 260 of the DGCL currently gives surviving or resulting corporations of a merger or consolidation broad power to issue bonds and other obligations, to an amount sufficient with its capital stock to provide for the payments it will be required to make, or obligations

it will be required to assume, to effect the merger. It also specifies that it is lawful for the surviving corporation to mortgage its franchise, rights, privileges and property to secure such obligations. It then provides that a surviving or resulting corporation may issue certificates for shares of capital stock or uncertified shares and other securities to the stockholders of the constituent corporation in exchange or payment for the original shares as required by the agreement of merger or consolidation.

The 2023 amendments apply the empowering provisions of Section 260 to both conversions and domestications, given that virtually any changes in a capital structure that may be effected through a merger or consolidation may also be effected through a conversion or domestication.

Section 265: Conversion of Other Entities to Delaware Corporations

Similar to amendments made in 2022 to Section 388 of the DGCL (which relates to domestications of non-U.S. entities to Delaware), the 2023 amendments to Section 265 provide that a plan of conversion adopted under Section 265 in connection with the conversion of another entity to a Delaware corporation may set forth corporate action to be taken by the converted corporation in connection with the conversion. Those additional corporate actions must be approved prior to the conversion in accordance with the legal requirements applicable to the entity prior to the conversion. Once so approved, any such corporate action that is within the power of a Delaware corporation under the DGCL that are set forth in the plan of conversion will be deemed authorized, adopted and approved, as applicable, by the converted Delaware corporation and its board of directors and stockholders, without further action by the board or stockholders. In the event that any such follow-on action requires the filing of a certificate under any other section of the DGCL, such other certificate must state that, pursuant to Section 265, no action by the board of directors or stockholders is required.

Section 266: Conversion of Delaware Corporations to Other Entities

The 2023 amendments revise Section 266, which relates to a conversion of a Delaware corporation to an other entity, to clarify that a corporation may adopt a plan of conversion specifying, among other things, the terms of the conversion, the provisions of the organizational documents of the other entity continuing after the conversion, the treatment of stock converted or exchanged in the conversion, and other matters. Currently, Section 266 provides that the board must adopt resolutions approving a conversion of the corporation to an other entity and submit the resolutions to the stockholders for their adoption. As amended, Section 266 provides that if a plan is to be adopted in connection with any conversion, the plan must be approved by the board and the stockholders in the manner prescribed in Section 266 together with the resolution approving the conversion.

Section 390: Transfer, Continuance and Domestication of Delaware Corporations to Non-U.S. Entities

Consistent with changes made in 2022 to Section 266, which allows Delaware corporations to convert to other entities, the 2023 amendments change the requirement in Section 390 for stockholder approval of the transfer, domestication or continuance of a corporation in a non-U.S. jurisdiction from all of the outstanding shares of stock of the corporation (voting or non-voting) to a majority in voting power of the outstanding shares of stock entitled to vote on the transfer, domestication or continuance. If the corporation is transferring, domesticating or continuing as a partnership with one or more general partners, the transfer, domestication or continuance requires the approval of each stockholder that is to become a general partner of the partnership.

Given that many stockholders, including preferred stockholders, will have invested in Delaware corporations on the basis that domestications, transfers and continuances would be practically impossible to consummate (and will have negotiated protective provisions or other rights with that premise in mind), the amendments make clear that any provision of the certificate of incorporation of a corporation incorporated before August 1, 2023, or voting agreement or other written agreement between the corporation and any stockholder entered into before that date, that restricts or prohibits the consummation of a merger, consolidation or conversion shall be deemed to apply to a domestication, transfer or continuance unless the certificate of incorporation or agreement expressly otherwise provides. Thus, for example, protective provisions of existing corporations that require a separate vote of the holders of preferred stock (or one or more series thereof) to approve a merger will be construed to require the same vote to effect a domestication, transfer or continuance. Nevertheless, going forward, if investors want to obtain veto rights over domestications, transfers or continuances, they must specifically negotiate for blocking rights in the certificate of incorporation over those transactions. Without those express rights, investors run the risk of having their shares cancelled or converted into another form of consideration (either cash, securities or other property) in a transfer, domestication, or continuance of the corporation. Investors should also review the terms of any "deemed liquidation" provisions to ensure that they will obtain the rights they seek to receive if the corporation consummates a transfer, domestication or continuance that changes the nature of their investment. Although investors should consider negotiating for such rights, they will not be entirely unprotected. As described below, Section 262 of the DGCL is being amended to give stockholders appraisal rights in connection with any transfer, domestication or continuance. From a practical standpoint, the availability of appraisal rights will have the effect of deterring many private corporations from effecting a transfer, domestication or continuance in a non-U.S. jurisdiction, as the prospect of a liquidity event will make it economically infeasible to complete the transaction.

As with Section 266, Section 390 is being amended to clarify that a corporation may adopt a plan of transfer, domestication or continuance specifying, among other things, the terms of the transfer, domestication or continuance, the mode of carrying it into effect, the provisions of the organizational documents of the resulting entity, the treatment of stock converted or exchanged in the transfer, domestication or continuance, and other matters, including any provisions required to be set forth therein under the laws applicable to the resulting entity.

Section 262: Appraisal Rights

The 2023 amendments effect several changes to Section 262, which currently provides stockholders with a right to seek a judicial appraisal of the fair value of their stock in connection with specified mergers, consolidations and conversions in which the corporation is a constituent entity or is the converting entity. Principally, the 2023 amendments would give appraisal rights to stockholders in connection with a domestication, transfer or continuance of a Delaware corporation to a non-U.S. jurisdiction under Section 390 of the DGCL. As noted above, Section 390 of the DGCL is being amended to reduce the statutory voting requirement necessary to effect a domestication, transfer or continuance from a unanimous vote of all stockholders, voting and non-voting, to the holders of a majority in voting power of the outstanding stock. As any change in stock that may be effected through a merger, consolidation or conversion can likewise be effected through a domestication, transfer or continuance, it was deemed appropriate, in light of the reduction in the voting threshold, to provide objecting stockholders with appraisal rights. A domestication, transfer or continuance, however, will not give rise to appraisal rights where the current "market out" exception in Section 262(b)(2) applies. (In general, current Section 262(b)(2) provides that, where shares of stock are listed on a national securities exchange or held of record by more than 2,000 stockholders on the record date for determining stockholders entitled to notice of the meeting of stockholders to vote upon the merger or consolidation or conversion, those holders will not be entitled to appraisal rights in such merger or consolidation or conversion unless their shares are converted into anything other than shares of the surviving corporation, shares of stock of another corporation (or depository receipts in respect thereof) that are listed on a national securities exchange or held of record by more than 2,000 stockholders, cash in lieu of fractional shares or any combination of the foregoing.)

Next, in connection with the changes to Section 265, Section 262 is being amended to deny appraisal rights in connection with a merger, consolidation, conversion, transfer, domestication or continuance that is approved in connection with a plan adopted by an entity that has converted or domesticated to a Delaware corporation.

Finally, Section 262(k) is being amended to clarify that an appraisal demand may be withdrawn more than 60 days after the effective date of the transaction resulting in appraisal rights if the withdrawal is approved by the corporation. The amendment does not, however, change the existing rule that appraisal rights cease if a petition for appraisal is not filed under Section 262(e).

Section 272: Mortgages, Pledges and Foreclosures

The 2023 amendments revise Section 272 of the DGCL to add a new "safe harbor" provision for the sale, lease or exchange of collateral assets that secure a mortgage or pledge. Notably, this safe harbor under amended Section 272(b) is not intended to affect a secured

party's obligation to comply with Article 9 of the Uniform Commercial Code (as applicable), real property law or other applicable law.

Currently, Section 271 of the DGCL requires a vote of stockholders to authorize a sale, lease or exchange of all or substantially all of the assets of the corporation. Section 272 of the DGCL currently specifies that the authorization or consent of stockholders to the mortgage or pledge of a corporation's property or assets shall not be necessary, except to the extent provided in the certificate of incorporation. But current Section 272 of the DGCL does not, at least by its express terms, state that no stockholder vote is required to authorize a sale, lease or exchange of all or substantially all of a corporation's assets.

As amended, Section 272(b)(1) clarifies that stockholder approval of a sale, lease or exchange of collateral securing a mortgage or pledge is not required if such transaction is being effected through the secured party's exercise of its rights under the law governing the mortgage or pledge (or other applicable law, including under Article 9 of the Uniform Commercial Code, real property law or other law) without the corporation's consent. Alternatively, Section 272(b)(2) permits the secured party and the corporation, with the approval of its board of directors, to agree to an alternative transaction not prohibited by the law governing the mortgage or pledge (*e.g.*, a strict foreclosure or sale to a third party), without obtaining a vote of stockholders under Section 271, so long as the value of the assets sold, leased or exchanged is less than or equal to the amount of the liability or obligation being reduced or eliminated as a result of the transaction. The amended statute does not prescribe a specific method for valuing assets for this purpose. Section 272(b)(2) does, however, provide that there is not a presumption that a transaction fails this asset test because it involves consideration being paid to or received by the corporation or its stockholders. This could include, for example, transactions in which consideration is paid to those parties in the ordinary course of similar matters or paid as "nuisance value" to avoid claims in litigation.

New Section 272(c) expands on the effect of this asset test, providing that, after a transaction is completed, the transaction cannot be invalidated for failure to satisfy the asset value test if the transferee of the assets provided value therefor and acted in good faith (as defined in Section 1-201(b)(20) of Title 6 of the Delaware Code). Section 272(c) clarifies, however, that a transaction may be enjoined before consummation and that the statute does not preclude any claim for monetary damages (including a claim in the right of the corporation based on a breach of fiduciary duty by a director, officer or stockholder). New Section 272(c) does not alter the fiduciary duties of directors or officers (or, as applicable, stockholders) in connection with a sale, lease or exchange of assets, or the level of judicial scrutiny that will apply to the decision to enter into a sale, lease or exchange of assets, each of which will be determined based on the common law of fiduciary duty, including the duty of loyalty. Additionally, new Section 272(c) does not eliminate defenses otherwise available, including based on Section 141(e) of DGCL (providing directors with "full protection" for good faith reliance on the books and records of the corporation, officers, board committees and experts selected with reasonable care) or a provision in the corporation's certificate of incorporation adopted under Section 102(b)(7) that exculpates directors or officers against monetary damages for breach of fiduciary duty, subject to

specified limitations and exceptions. The adoption of Section 272(c) is also not intended to preclude application of a similar remedies scheme for a violation of Section 271.

Under new Section 272(d), a certificate of incorporation provision that requires stockholder authorization of a sale, lease or exchange of assets does not apply to a sale, lease or exchange permitted by Section 272(b) unless the certificate of incorporation expressly so provides. Nevertheless, a provision of a certificate of incorporation that extends to transactions beyond Section 271 and requires the vote or consent of stockholders for "dispositions" of assets may result in such transaction being denied the full benefit of Section 272(b)'s safe harbor. New Section 272(d) applies only to certificate of incorporation provisions that first become effective after August 1, 2023.

Notably, amended Section 272 does not create a general insolvency exception to Section 271 akin to that the Delaware Supreme Court declined to adopt in *Stream TV Networks, Inc. v. SeeCubic, Inc.*, 279 A.3d 323 (Del. 2022). The amendments to Section 272 instead establish specified safe harbors for when stockholder approval is not required under Section 271. In doing so, amended Section 272 does not preclude further case law developments on which transactions constitute a "sale, lease or exchange" of assets for purposes of Section 271, and is not intended to preclude further development of the quantitative and qualitative analyses used by the Delaware courts in interpreting and applying Section 271.

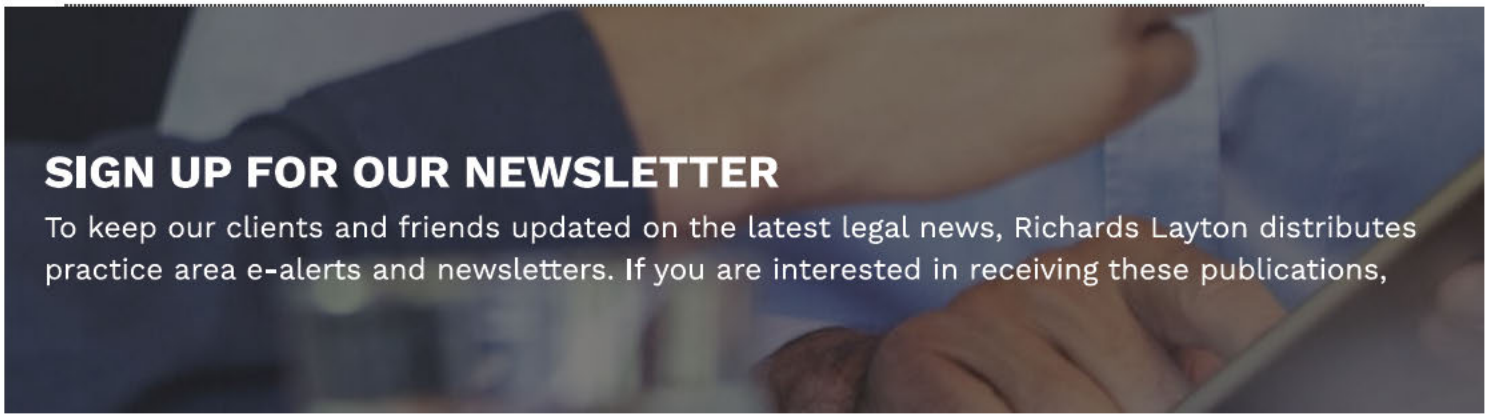
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The 2023 amendments to the DGCL make several important changes, continuing Delaware's commitment to updating its corporate law annually to address issues affecting corporations and practitioners.

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Exhibit 15

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FORM 13F

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OMB APPROVAL	
OMB Number:	3235-0006
Estimated average burden hours per response:	23.8

Report for the Calendar Year or Quarter Ended: 03-31-2023

Check here if Amendment ☐ Amendment Number:

This Amendment (Check only one.): ☐ is a restatement.

☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name:	Ursa Fund Management, LLC
Address:	51 Moraga Way Ste 8
	Orinda, CA 94563
Form 13F File Number:	028-18000
CRD Number (if applicable):	000283363
SEC File Number (if applicable):	801-110698

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name:	Andrew Hahn
Title:	Manager
Phone:	415-529-6040

Signature, Place, and Date of Signing:

/s/ Andrew Hahn	Orinda, CA	05-03-2023
[Signature]	[City, State]	[Date]

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total:	17
Form 13F Information Table Value Total:	269,451,997 (round to nearest dollar)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state “NONE” and omit the column headings and list entries.]

NONE

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.
The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 13F

OMB APPROVAL	
OMB Number:	3235-0006
Estimated average burden hours per response:	23 8

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
			VALUE	SHRS OR	SH/	PUT/	INVESTMENT	OTHER	VOTING AUTHORITY		
NAME OF ISSUER	TITLE OF CLASS	CUSIP FIGI	(to the nearest dollar)	PRN AMT	PRN	CALL	DISCRETION	MANAGER	SOLE	SHARED	NONE
ALBERTSONS COS INC	COMMON STOCK	013091103	4,571,600	220,000	SH		SOLE		220,000	0	0
AMC ENTMT HLDGS INC	CL A COM	00165C104	5,010	1,000	SH		SOLE		1,000	0	0
AMC ENTMT HLDGS INC	CL A COM	00165C104	2,876,241	574,100	SH	Call	SOLE		0	0	0
AMC ENTMT HLDGS INC	CL A COM	00165C104	57,022,818	11,381,800	SH	Put	SOLE		0	0	0
BLOOM ENERGY CORP	COM CL A	093712107	438,460	22,000	SH		SOLE		22,000	0	0
BROADCOM INC	COM	11135F101	7,056,940	11,000	SH	Put	SOLE		0	0	0
CORNERSTONE STRATEGIC VALUE	COM	21924B302	3,506,583	450,139	SH		SOLE		450,139	0	0
EVO ACQUISITION CORP	*W EXP 01/04/202	30052G116	79,895	499,345	SH		SOLE		499,345	0	0
FIRST REP BK SAN FRANCISCO C	COM	33616C100	23,514,392	1,680,800	SH	Put	SOLE		0	0	0
KRATOS DEFENSE & SEC SOLUTIO	COM NEW	50077B207	296,560	22,000	SH		SOLE		22,000	0	0
MSP RECOVERY INC	*W EXP 05/20/202	553745126	461,094	23,070,960	SH		SOLE		23,070,960	0	0
RENREN INC	SPONSORED ADS	759892300	165,623	117,463	SH		SOLE		117,463	0	0
RENREN INC	SPONSORED ADS	759892300	201,489	142,900	SH	Call	SOLE		0	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	1,842,255	4,500	SH	Put	SOLE		0	0	0
STAR HLDGS	SHS BEN INT	85512G106	7,055,697	405,733	SH		SOLE		405,733	0	0
VMWARE INC	CL A COM	928563402	152,566,700	1,222,000	SH	Put	SOLE		0	0	0
VMWARE INC	CL A COM	928563402	7,790,640	62,400	SH	Call	SOLE		0	0	0

Exhibit 16

May 30, 2023

AMC Investor Submissions
c/o John Mills, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas
New York, NY 10020
Via Email to AMCSettlementObjections@blbglaw.com

RE: *In re AMC Entertainment Holdings, Inc. Stockholder Litigation*, Consolidated C.A. No. 2023-0215-MTZ
Stockholder Kevin Barnes Letter of Support of Settlement Proposal

To Whom It May Concern:

As per Appendix A, I am an AMC Entertainment Holdings, Inc. stockholder of record for both the common shares ("$AMC") and the preferred equity shares ("$APE"), along with additional beneficial positions in the shares and associated derivatives held in street name at various DTC member brokerages. I am writing to express my **APPROVAL** of the proposed Settlement and humbly request the Court of Chancery **expeditiously** lifts the Status Quo Order entered on 02/27/23 for the following reasons.

First, on March 14, 2023, AMC held its well-noticed Special Meeting of Stockholders to consider, among other items, Proposal 1, the Share Increase Proposal, and Proposal 2, the Reverse Split Proposal, to allow the convertibility of $APE preferred equity shares into $AMC common shares. For $AMC common stock, both Proposals passed by a massive margin, including Proposal 1 votes of 132.1m For vs 47.4m Against (72.5% of $AMC cast votes Yes), and for Proposal 2 votes of 128.3m For vs 51.4m Against (70.4% of $AMC cast votes Yes).[1] For the record, I also voted all my $AMC/$APE direct and beneficial shares "For" these two Proposals at the Special Meeting. While some may advocate for greater retail stockholder participation in proxy matters for public policy reasons, it would be wildly inappropriate to make blanket assumptions regarding unvoted stockholder intent based on a handful of noisy conspiracists or, more significantly, further disenfranchise the preponderance in opinion of $AMC stockholders that undertook the effort to vote on these important proposals by blue penciling the underlying corporate documents.

Second, due to sustained shifts in AMC's customers entertainment viewing behavior and reduced movie studio output over three years since the COVID-19 pandemic onset, AMC is a highly distressed company that needs to promptly raise additional equity funding, as allowed under the Settlement Agreement, before a Chapter

[1] AMC Form 8-K dated 03/14/23, available via: *https://www.sec.gov/ix?doc=/Archives/edgar/data/1411579/000110465923032409/tm239497d1_8k.htm*

11 bankruptcy is the only path forward. As of the first quarter ending 03/31/23, AMC's Free Cash Flow was NEGATIVE $237.3m, total Corporate Borrowings and Finance Lease Liabilities were $4,914.0m (versus only $4,733.4 prior to the COVID-19 pandemic onset), and only $495.6m cash remained on hand.[2] With this limited liquidity runway and significant cash burn rate, if the AMC Board of Directors does not have the business judgement flexibility to manage its balance sheet obligations with additional equity issuance as necessary for on-going operations, the continued employment of AMC's 33,694 dedicated employees will be in question during a potential Chapter 11 bankruptcy restructuring.

Third, the amendments to the Delaware General Corporation Law (DGCL) approved by Delaware Senate on 05/16/23, and currently under review by the Delaware House of Representatives for signature by Governor Carney promptly thereafter, for an 08/01/23 effective date, includes significant revisions to Section 242(d).[3] Notably, for a NYSE-traded Delaware corporation, like AMC, pursing an amendment to the certificate of incorporation to effectuate a reverse stock split and/or to increase the number of authorized shares of a class, the stockholder voting requirement would be decreased, from a majority of outstanding shares, to a majority of the votes cast (thus causing abstentions to have no effect on the vote outcome). Therefore, this clear legislative intent further favors deference to the expressed opinions of stockholders that actually cast proxy ballots in matters such as facing AMC Entertainment Holdings, Inc.

Fourth, because of the preponderance of stockholder preference for the consolidation of the $AMC/$APE share classes and severe downside risk to additional delay, any opt-out objectors to the Settlement or appeals to the Delaware Supreme Court which further delay the implementation of the share conversion should be required to immediately post a significant surety bond to the benefit all other class members. Specifically, bonding of no less than $1,592.7m, which is the current market capitalization of $APE preferred shares based on the NYSE closing share price today at $1.60/share, would be necessary considering the significant timing risks.

If the Court of Chancery or any parties in this matter have any additional questions or requests, my direct phone number is 1.646.265.9535 and my email address is KevinRBarnes@gmail.com.

"Le mieux est le mortel ennemi du bien" – Montesquieu, circa 1726

Onward!

Kevin Barnes

Kevin Barnes

[2] AMC Form 8-K dated 05/05/23, available via: *https://www.sec.gov/Archives/edgar/data/1411579/000141157923000046/amc-20230505xex99d1.htm*
[3] Delaware General Assembly, 152nd General Assembly Senate Bill 114, last accessed 05/30/23 via: https://legis.delaware.gov/BillDetail?LegislationId=130325

CC:
Adam Aron, Chief Executive Officer, President, & Chairman of the Board of Directors, *aaron@amctheaters.com*
Sean Goodman, Executive Vice President and Chief Financial Officer, *segoodman@amctheaters.com*
Kevin Connor, Senior Vice President, General Counsel and Secretary, *kconnor@amctheaters.com*
Eddie Gladbach, Vice President - Legal, *egladbach@amctheatres.com*

***Appendix A**: Kevin Barnes ComputerShare Registered Shareholder Statement*

Computershare Investor Center

Document created: 5/30/2023 9:04 PM
Filter selected: All, All

Transactions

AMC ENTERTAINMENT HOLDINGS INC

Recent Transactions

Kevin Barnes [redacted]

[redacted]

Exhibit 17

EFiled: Nov 17 2022 04:06PM EST
Transaction ID 68394772
Case No. 2021-0300-LWW

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE MULTIPLAN CORP. STOCKHOLDERS LITIGATION	CONSOLIDATED C.A. No. 2021-0300-LWW

STIPULATION AND AGREEMENT OF COMPROMISE, SETTLEMENT, AND RELEASE

This Stipulation and Agreement of Compromise, Settlement, and Release (with the Exhibits hereto, the "Stipulation," and the settlement contemplated hereby, the "Settlement") in the above-captioned action (the "Action"), filed in the Delaware Court of Chancery (the "Court"), is made and entered into as of November 17, 2022 by and between: (i) Plaintiffs Edgar Vaynshteyn ("Lead Plaintiff") and Anthony Franchi ("Additional Plaintiff," and together with Lead Plaintiff, "Plaintiffs"), individually and on behalf of the Class; (ii) Defendants Michael Klein, Jeremy Paul Abson, Glenn R. August, Mark Klein, Malcolm S. McDermid, Karen G. Mills, Michael Eck, M. Klein and Company, LLC, Churchill Sponsor III, LLC, and The Klein Group, LLC (collectively, "Defendants," and together with Plaintiffs, the "Parties," and each a "Party"); and (iii) former defendant MultiPlan Corporation (f/k/a Churchill Capital Corp III ("Churchill III")) (the "Company"), by and through their respective undersigned counsel, to fully, finally, and forever compromise, resolve, discharge, and settle the Released Claims and result in the complete

dismissal of the Action with prejudice, subject to Court approval pursuant to Court of Chancery Rule 23.[1]

RECITALS

WHEREAS:

Summary of the Action

A. On February 19, 2020, Churchill III, a special purpose acquisition company formed for the purpose of effecting a merger or other business combination, completed its initial public offering.

B. On July 12, 2020, Churchill III, Polaris Parent Corp., Polaris Investment Holdings, L.P., Music Merger Sub I, Inc., and Music Merger Sub II LLC entered into an Agreement and Plan of Merger (such merger agreement with any amendments thereto, the "Merger Agreement"), pursuant to which parent entities of MultiPlan, Inc. ("Legacy MultiPlan") would be acquired by Churchill III (the "Business Combination" or "Merger").

C. On September 18, 2020, Churchill III filed a definitive proxy statement pursuant to Section 14(a) of the Securities Exchange Act of 1934 with the United States Securities and Exchange Commission relating to the Business Combination (such proxy statement together with any preliminary proxy filings, as well as any

[1] Capitalized terms have the meanings set forth in the "Definitions" section below or as otherwise defined in this Stipulation.

amendments or supplements thereto, including, but not limited to, the supplement filed by Churchill III on September 28, 2020, the "Proxy").

D. On October 7, 2020, Churchill III stockholders voted to approve the Business Combination.

E. On October 8, 2020, the Business Combination closed.

F. On March 25, 2021, Kwame Amo commenced an action bearing the caption *Amo v. MultiPlan Corp., et al.*, C.A. No. 2021-0258-MTZ (the "Amo Action"), on behalf of himself and all other similarly situated current and former Company stockholders, against Defendants, Jay Taragin (the former Chief Financial Officer of Churchill III), and the Company, asserting claims for breach of fiduciary duty and aiding and abetting breach of fiduciary duty in connection with the Business Combination.

G. On April 9, 2021, Anthony Franchi commenced an action bearing the caption *Franchi v. MultiPlan Corp., et al.*, C.A. No. 2021-0300-MTZ (the "Franchi Action"), on behalf of himself and all other similarly situated current and former Company stockholders, against Defendants, Mr. Taragin, and the Company, also asserting claims for breach of fiduciary duty and aiding and abetting breach of fiduciary duty in connection with the Business Combination.

H. On April 14, 2021, the Court entered an Order, which consolidated the Amo Action and the Franchi Action for all purposes into the Action and, among

other things, appointed Kwame Amo as lead plaintiff in the Action, appointed Anthony Franchi as an additional plaintiff in the Action, appointed the law firm of Bernstein Litowitz Berger & Grossmann LLP as lead counsel in the Action ("Lead Counsel"), and designated the Verified Class Action Complaint filed in the Franchi Action as the operative complaint in the Action (the "Complaint").

I. On May 3, 2021, Defendants, Mr. Taragin, and the Company filed motions to dismiss the Complaint under Court of Chancery Rules 12(b)(6) and 23.1 (the "Motions to Dismiss"), which motions were fully briefed and submitted to the Court for decision following argument on September 10, 2022.

J. On January 3, 2022, the Court issued a Memorandum Opinion granting in part and denying in part the Motions to Dismiss, which resulted in the Company and Mr. Taragin being dismissed from the Action.

K. On February 18, 2022, Defendants filed an Answer to the Complaint.

L. On February 28, 2022, the Court entered a Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information (the "Confidentiality Order").

M. On July 25, 2022, the Court entered an Order Granting Joint Unopposed Motion for Intervention or Joinder and Substitution of Lead Plaintiff, which, among other things, designated Edgar Vaynshteyn as lead plaintiff in, and withdrew Kwame Amo from, the Action.

N. Between February and October 2022, the Parties engaged in document and other written discovery: (i) Plaintiffs propounded 64 requests for the production of documents to Defendants, served 156 interrogatories directed to Defendants, and served subpoenas on 34 third-parties; (ii) Plaintiffs obtained over 734,000 pages of documents from their discovery requests propounded to Defendants and third-parties, as well as responses to interrogatories; (iii) Plaintiffs responded to over 60 document requests and 40 interrogatories propounded by Defendants and produced approximately 4,000 documents in response to Defendants' discovery requests; and (iv) Plaintiffs filed four motions to compel discovery against Defendants and third-parties.

O. Between February and October 2022, while discovery was proceeding, the Parties engaged in discussions concerning, among other things, the merits of the claims and defenses asserted in the Action.

P. On October 27, 2022, following extensive arm's-length negotiations, the Parties and the Company entered into a Memorandum of Understanding ("MOU") that reflected the Parties' and the Company's agreement in principle to settle the Action.

Q. This Stipulation (together with the exhibits hereto) reflects the final and binding agreement among the Parties and the Company, and supersedes the MOU.

Plaintiffs' Claims and the Benefits of the Settlement

R. Plaintiffs believe that the claims asserted in the Action have merit, but also believe that the Settlement set forth herein provides substantial and immediate benefits for the Class. In addition to these substantial benefits, Plaintiffs and Lead Counsel have considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the probability of success on the merits; (iii) the inherent problems of proof associated with, and possible defenses to, the claims asserted in the Action; (iv) the desirability of permitting the Settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute the Action through trial and appeals; and (vi) the conclusion of Plaintiffs and Lead Counsel that the terms and conditions of the Settlement and this Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the claims asserted in the Action on the terms set forth herein.

S. Based on Lead Counsel's thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Lead Counsel believe that the Settlement set forth in this Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Class. Based upon Lead Counsel's evaluation, as well as their own evaluations, Plaintiffs have determined that the Settlement is in

the best interests of the Class, and have agreed to the terms and conditions set forth in this Stipulation.

Defendants' Denial of Wrongdoing and Liability

T. Defendants deny any and all allegations of wrongdoing, fault, liability, or damages with respect to Plaintiffs' Released Claims, including, but not limited to, any allegations that Defendants have committed any violations of law or breach of any duty owed to Churchill III stockholders, that the Business Combination was not entirely fair to, or in the best interests of, Churchill III stockholders, that Defendants have acted improperly in any way, that Defendants have any liability or owe any damages of any kind to Plaintiffs and/or the Class, and/or that Defendants were unjustly enriched in the Business Combination. Defendants maintain that their conduct was at all times proper, in the best interests of Churchill III and its stockholders, and in compliance with applicable law. Defendants also deny that the Company's stockholders were harmed by any conduct of Defendants that was alleged, or that could have been alleged, in the Action. Each of the Defendants asserts that, at all relevant times, such Defendant acted in good faith and in a manner believed to be in the best interests of Churchill III and all of its stockholders. Furthermore, as set forth in the Answer, Defendants deny the allegations published by the self-interested short seller, Muddy Waters, which Defendants contend form the basis for Plaintiffs' claims in the Action, because Muddy Waters' allegations

never were (and still are not) true and could be, and would have been, disproven at trial by, among other things, evidence of the Company's robust, ongoing financial performance and continued strong relationships with key customers, and contemporaneous evidence of Defendants' due diligence, with the assistance of numerous expert advisors, into Legacy MultiPlan's business, including its key customer relationships, in connection with the Business Combination.

U. Nevertheless, Defendants and the Company have determined to enter into the Settlement on the terms and conditions set forth in this Stipulation solely to put Plaintiffs' Released Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. For the avoidance of doubt, nothing in this Stipulation or the Settlement shall be construed as an admission by Defendants or the Company of any wrongdoing, fault, liability, or damages whatsoever.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, subject to the approval of the Court pursuant to Court of Chancery Rule 23, that the Action shall be fully and finally compromised, settled, and dismissed with prejudice, and that (i) all Plaintiffs' Released Claims shall be completely, fully, finally, and forever compromised, settled, released, discharged, extinguished, and dismissed with prejudice and without costs (except as provided herein) as against all Defendants' Released Parties, and (ii) all Defendants' Released Claims shall be

completely, fully, finally, and forever compromised, settled, released, discharged, extinguished, and dismissed with prejudice and without costs (except as provided herein) as against all Plaintiffs' Released Parties, upon and subject to the following terms and conditions of the Settlement:

A. Definitions

1. The following capitalized terms, used in this Stipulation and its Exhibits, shall have the meanings specified below:

a. "Administration Costs" means all costs, fees, and expenses associated with the administration or disbursement of the Settlement Fund, including, without limitation, calculating payments to eligible Class Members or resolving any dispute relating thereto, or any other cost, fee, or expense otherwise incurred by the Settlement Administrator or Lead Counsel in administering or carrying out the terms of the Settlement.

b. "Class" means a non-opt-out class for settlement purposes only, and pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), consisting of all record and beneficial holders of Churchill III common stock and warrants who purchased, acquired, or held such securities at any time during the Class Period, but excluding the Excluded Persons.

c. "Class Counsel" means Lead Counsel (*i.e.*, the law firm Bernstein Litowitz Berger & Grossmann LLP), Bragar Eagel and Squire P.C., and RM Law, PC.

d. "Class Distribution Order" means an order authorizing the specific distribution of the Net Settlement Fund.

e. "Class Member" means a Person who is a member of the Class.

f. "Class Period" means the period between February 19, 2020 and October 8, 2020, inclusive.

g. "Company Counsel" means Simpson Thacher & Bartlett LLP and Richards, Layton & Finger, P.A.

h. "Defendants' Counsel" means Weil, Gotshal & Manges LLP, Paul, Weiss, Rifkind, Wharton & Garrison LLP, and Ross Aronstam & Moritz LLP.

i. "Defendants' Released Claims" means any and all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, whether or not currently asserted, whether known claims or Unknown Claims, suspected, existing, or discoverable, whether arising under federal, state, common, or foreign law, whether based in contract, tort, statute, law, equity, or otherwise that Defendants or the Company ever had, now have, or hereafter can, shall, or may have, directly,

representatively, derivatively, or in any other capacity that, in full or in part, concern, relate to, arise out of, or are any way connected to the institution, prosecution, or settlement of the claims and allegations against Defendants and the Company in the Action. For the avoidance of doubt, Defendants' Released Claims shall not include the right to enforce this Stipulation or the Settlement.

j. "Defendants' Released Parties" means Defendants, the Company, M. Klein Associates, Inc., Polaris Parent Corp., Polaris Intermediate Corp., Polaris Investment Holdings, L.P., MultiPlan Parent Holdings, Legacy MultiPlan, Music Merger Sub I, Inc., Music Merger Sub II LLC, Hellman & Friedman, and the Insurance Carriers, and any and all of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, managers, partners, limited partners, general partners, stockholders, representatives, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, estates, administrators, predecessors, successors, assigns, insurers, and reinsurers.

k. "DTC" means the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company.

l. "DTC Participants" means all DTC participants that held Churchill III Class A common stock or warrants at the time of the closing of the Merger on October 8, 2020.

m. "Effective Date" means the first date by which all of the events and conditions specified in Paragraph 15 of this Stipulation have been met and have occurred or have been waived in writing.

n. "Escrow Account" means the bank account that is maintained by Lead Counsel and into which the Settlement Amount will be deposited and wherein the Settlement Fund will be held.

o. "Escrow Agent" means the agent or agents who shall be chosen by Lead Counsel to administer the Escrow Account.

p. "Excluded Persons" means:

i. (a) Defendants; (b) members of the immediate family of any individual Defendant; (c) any person who was an officer, director, or partner of any Defendant during the Class Period and any members of their immediate family; (d) any parent, subsidiary, or affiliate of Defendants; (e) any entity in which any Defendant or any other excluded person or entity has, or had during the Class Period, a controlling interest; and (f) the legal representatives, agents, affiliates, heirs, estates, successors, or assigns of any such excluded persons or entities; and

ii. (a) the Company; (b) any person who was an officer or director of the Company during the Class Period and any members of their immediate family; and (c) MPH Acquisition Holdings, LLC.

q. "Exhibits" means the exhibits attached hereto.

r. "FDIC" means the Federal Deposit Insurance Corporation.

s. "Fee and Expense Award" means an award to Class Counsel of fees and expenses to be paid from the Settlement Fund and approved by the Court in accordance with the Settlement, in full satisfaction of any and all claims for attorneys' fees or expenses that have been, could be, or could have been asserted by Class Counsel or any other counsel for any Class Member.

t. "Final" when referring to any judgment or order entered by the Court, means that one of the following has occurred: (i) the time for the filing or noticing of any motion for reconsideration, reargument, appeal, or review of the judgment or order has expired without any such filing or notice; or (ii) the judgment or order has been affirmed in all material respects on an appeal or after reconsideration or other review and is no longer subject to review upon appeal, reconsideration, or other review, and the time for any petition for reconsideration, reargument, appeal, or review of such judgment or order (or any order affirming it) has expired; provided, however, that any disputes or appeals relating solely to the amount, payment, or allocation of attorneys' fees and expenses or the Plan of

Allocation, or any other plan of allocation, in this Action shall have no effect on finality for purposes of determining the date on which the Order and Final Judgment becomes Final, and shall not prevent, limit, or otherwise affect the Order and Final Judgment.

u. "Hellman & Friedman" means Hellman & Friedman LLC and any affiliates thereof, including Hellman & Friedman Capital Partners VIII, L.P., Hellman & Friedman Capital Partners VIII (Parallel), L.P., HFCP VIII (Parallel-A), L.P., H&F Executives VIII, L.P., H&F Associates VIII, L.P., and H&F Polaris Partners, L.P.

v. "Initial Settlement Amount Payment" means the sum of one million dollars and no cents United States Dollars ($1,000,000.00) in cash.

w. "Insurance Carriers" means the issuers of the Company's D&O insurance policies for the policy period from February 13, 2020 to February 13, 2022, as amended.

x. "Merger Records" means the following information: (a) the names, mailing addresses, and, if available, email addresses of all registered holders of Churchill III Class A common stock or warrants listed on the Company's stockholder or warrantholder registers (the "Registered Holders") who held Churchill III Class A common shares or warrants at the closing of the Merger on October 8, 2020 (the "Closing"), other than the Excluded Persons and any Person

who exercised redemption rights (the "Redeeming Stockholders") in connection with the Merger (the "Merger Record Holders"), and the number of Churchill III Class A common shares and warrants held by the Merger Record Holders at the Closing; (b) a list of all Excluded Persons and Redeeming Stockholders, and for each of the Excluded Persons and Redeeming Stockholders, the following information: (i) the name of the Excluded Person or the Redeeming Stockholder; (ii) an indication of whether the Excluded Person or Redeeming Stockholder was, at the Closing, either (x) a Registered Holder of Churchill III Class A common stock or warrants or (y) a beneficial holder of Churchill III Class A common stock or warrants whose shares or warrants were held via a financial institution on behalf of the Excluded Person or the Redeeming Stockholder (a "Beneficial Holder"); (iii) the number of Churchill III Class A common shares or warrants beneficially held by the Excluded Person or the Redeeming Stockholder at the Closing (the "Excluded Securities"); and (iv) for each Excluded Person or Redeeming Stockholder that is a Beneficial Holder, (x) the name and "DTC Number" of the financial institution(s) where his, her, or its Excluded Securities were held and the number of shares or warrants held at each such financial institution(s) and (y) the account number(s) at such financial institution(s) where his, her, or its Excluded Securities were held and the number of shares or warrants held in each such account(s); and (c) an allocation report, "chill" report, or such other report generated by DTC setting forth each and every DTC

Participant at the Closing on October 8, 2020 (the "Allocation Report"), which shall include, for each DTC Participant, the participant's "DTC number," the number of Churchill III Class A common shares and warrants reflected on the Allocation Report, and the correct address or other contact information used to communicate with the appropriate representatives of each such DTC Participant.

y. "Net Settlement Fund" means the balance remaining in the Settlement Fund after the payment of (a) any Taxes or Tax Expenses; (b) any Administration Costs or Notice Costs; (c) any Fee and Expense Award awarded by the Court; and (d) any other costs or fees approved by the Court.

z. "Notice" means the Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear substantially in the form attached hereto as Exhibit B.

aa. "Notice Costs" means the reasonable costs, fees, and expenses associated with providing notice of the Settlement to the Class.

bb. "Order and Final Judgment" means the Order and Final Judgment to be entered in the Action substantially in the form attached hereto as Exhibit D, or as modified by agreement of the Parties and the Company in writing.

cc. "Person" means any individual, corporation, partnership, limited partnership, limited liability partnership, limited liability company, association, affiliate, joint stock company, investment fund, estate, legal representative trust,

unincorporated association, entity, government and any political subdivision thereof, or any other type of business or legal entity.

dd. "Plaintiffs' Released Claims" means any and all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, whether or not currently asserted, whether known claims or Unknown Claims, suspected, existing, or discoverable, whether arising under federal, state, common, or foreign law, whether based in contract, tort, statute, law, equity, or otherwise (including, but not limited to, federal and state securities laws), that Plaintiffs or any other Class Member (a) asserted in the Action or (b) ever had, now have, or hereafter can, shall, or may have, directly, representatively, derivatively, or in any other capacity that (1) in full or in part, concern, relate to, arise out of, or are any way connected to the claims, allegations, transactions, facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referred to, or involved in the Action, and (2) arise out of, are based upon, relate to, or concern the rights of, duties owed to, and/or ownership of Churchill III common stock or warrants during the Class Period, including, but not limited to, any claims related to (i) the Business Combination, (ii) the Proxy, (iii) any other disclosures relating to or concerning the Business Combination or the Company, or (iv) the control or

participation of any of Defendants' Released Parties with respect to any of the foregoing. For the avoidance of doubt, Plaintiffs' Released Claims shall not include the right to enforce this Stipulation or the Settlement.

ee. "Plaintiffs' Released Parties" means Plaintiffs, all other Class Members, and Class Counsel, and any and all of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, managers, partners, limited partners, general partners, stockholders, representatives, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, estates, administrators, predecessors, successors, assigns, insurers, and reinsurers.

ff. "Plan of Allocation" means the plan of allocation of the Net Settlement Fund to eligible Class Members, which shall be proposed by Plaintiffs and Lead Counsel and approved by the Court.

gg. "Released Claims" means Plaintiffs' Released Claims and Defendants' Released Claims, collectively or individually.

hh. "Released Parties" means Plaintiffs' Released Parties and Defendants' Released Parties, collectively or individually.

ii. "Releases" means the releases set forth in Paragraphs 4 and 5 of this Stipulation.

jj. "Remaining Settlement Amount Payment" means the sum of thirty-two million seven hundred fifty-thousand dollars and no cents United States Dollars ($32,750,000.00) in cash.

kk. "Scheduling Order" means the Scheduling Order substantially in the form attached hereto as Exhibit A.

ll. "Securities Transfer Records" means the stock and warrant transfer records maintained by or on behalf of the Company listing the names, mailing addresses, and, if available, email addresses for all registered holders of Churchill III Class A common stock and warrants during the Class Period.

mm. "Settlement Administrator" means the class action settlement administrator selected by Lead Counsel in connection with the Settlement.

nn. "Settlement Amount" means the sum of thirty-three million seven hundred fifty-thousand dollars and no cents United States Dollars ($33,750,000.00) in cash.

oo. "Settlement Fund" means the Settlement Amount plus all interest earned thereon.

pp. "Settlement Hearing" means the hearing to be held by the Court to, among other things: (i) determine whether to finally certify the Class for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Plaintiffs and Lead Counsel have adequately

represented the Class, and whether Plaintiffs should be finally appointed as Class representatives for the Class and Lead Counsel should be finally appointed as Class counsel for the Class; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (iv) determine whether the Action should be dismissed with prejudice and the Releases provided under this Stipulation should be granted; (v) determine whether the Order and Final Judgment approving the Settlement should be entered; (vi) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vii) determine whether and in what amount any Fee and Expense Award should be paid to Class Counsel out of the Settlement Fund; (viii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Class Counsel's application for a Fee and Expense Award; and (ix) consider any other matters that may properly be brought before the Court in connection with the Settlement.

qq. "Summary Notice" means the Summary Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear substantially in the form attached hereto as Exhibit C.

rr. "Taxes" means any taxes (including any estimated taxes, interest, penalties, or additional amounts) arising with respect to income earned by the Settlement Fund, including with respect to (i) any income earned by the Settlement

Fund for any period during which the Settlement Fund on deposit in the Escrow Account is not treated, or does not qualify, as a "qualified settlement fund" for federal or state income tax purposes, and (ii) the payment or reimbursement by the Settlement Fund of any amounts described in clause (i).

ss. "Tax Expenses" means expenses and costs incurred in connection with determining the amount of, and paying, any Taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) any tax returns).

tt. "Termination Notice" means written notice of a Party's election of their right to terminate the Settlement and this Stipulation.

uu. "Unknown Claims" means (i) any Plaintiffs' Released Claims that any Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of Defendants' Released Parties, and (ii) any Defendants' Released Claims that any Defendant or the Company does not know or suspect to exist in his, her, or its favor at the time of the release of Plaintiffs' Released Parties, including, without limitation, those which, if known, might have affected the decision to enter into the Settlement or to object or not to object to the Settlement. With respect to the Released Claims, the Parties and the Company stipulate and agree that, upon the occurrence of the Effective Date, the Parties and

the Company shall expressly, and by operation of the Order and Final Judgment, each Class Member shall be deemed to have, and shall have, expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by or under Cal. Civ. Code § 1542 or any law of the United States or any state of the United States or territory of the United States, or principle of common law, that is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Parties and the Company acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of the Parties and the Company, and Class Members (by operation of law), to completely, fully, finally, and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Parties and the Company acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of "Plaintiffs' Released Claims" and "Defendants' Released Claims" was separately

bargained for and was a material element of the Settlement and was relied upon by each and all of Plaintiffs, Defendants, and the Company in entering into this Stipulation.

B. Settlement Consideration

2. In consideration for the full and final release, settlement, dismissal, and discharge of any and all of the Released Claims against the Released Parties, the Parties and the Company have agreed to the following:

a. The Settlement Payments:

i. Within five (5) business days after the date of entry of the Scheduling Order, Class Counsel shall provide complete wire transfer information and instructions, as well as a completed Form W-9, to the Company.

ii. Within ten (10) business days after the date of entry of the Scheduling Order, the Company shall pay the Initial Settlement Amount Payment into the Escrow Account, provided that Lead Counsel has provided complete wire transfer information and instructions as well as a completed Form W-9 to the Company no later than five (5) business days after entry of the Scheduling Order.

iii. No later than five (5) business days prior to the Settlement Hearing, the Company shall pay or cause its designee to pay the Remaining Settlement Amount Payment into the Escrow Account.

iv. Payment of the Settlement Amount shall be made by wire transfer into the Escrow Account; payment shall not be made by check.

b. Defendants' Released Parties (except for the Company and/or the Insurance Carriers or their successors-in-interest) shall bear no personal responsibility for any payment in connection with this Stipulation or the Settlement.

c. If the Settlement Amount is not paid in a timely manner in accordance with Paragraph 2(a) above, Plaintiffs may exercise their right to terminate the Settlement under Paragraph 38 below.

C. Scope of the Settlement

3. Upon entry of the Order and Final Judgment, the Action shall be dismissed in its entirety and with prejudice. Plaintiffs, Defendants, and the Company shall each bear his, her, or its own fees, costs, and expenses, except as expressly provided in this Stipulation; provided, however, that nothing herein shall affect Defendants' rights to, and claims for, advancement or indemnity of their legal fees, costs, and expenses in connection with the Action, the Settlement, or any of Plaintiffs' Released Claims, nor any claims that the Company or Defendants may have against their respective insurers, co-insurers, or reinsurers.

4. Upon the Effective Date, Plaintiffs and each and every Class Member, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees,

executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, shall have fully, finally, and forever released, settled, and discharged Defendants' Released Parties from and with respect to every one of Plaintiffs' Released Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Plaintiffs' Released Claims against any of Defendants' Released Parties.

5. Upon the Effective Date, Defendants and the Company, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, shall have fully, finally, and forever released, settled, and discharged Plaintiffs' Released Parties from and with respect to every one of Defendants' Released Claims, and shall thereupon be forever barred and enjoined from commencing, instituting,

prosecuting, or continuing to prosecute any of Defendants' Released Claims against any of Plaintiffs' Released Parties.

D. Class Certification

6. Solely for the purposes of the Settlement and for no other purpose, the Parties and the Company agree to: (a) certification of the Action as a non-opt-out class action pursuant to Court of Chancery Rules 23(a) and 23(b)(1) and (b)(2) on behalf of the Class; (b) appointment of Plaintiffs as Class representatives for the Class; and (c) appointment of Lead Counsel as Class counsel for the Class.

7. The certification of the Class shall be binding only with respect to the Settlement and this Stipulation. In the event that the Settlement or this Stipulation is terminated pursuant to its terms or the Effective Date fails to occur, the certification of the Class shall be deemed vacated and the Action shall proceed as though the Class had never been certified.

E. Submission of the Settlement to the Court for Approval

8. As soon as practicable after this Stipulation has been executed, the Parties shall jointly submit this Stipulation, together with its Exhibits, to the Court, and shall jointly apply to the Court for entry of the Scheduling Order.

9. In accordance with the Scheduling Order, the Settlement Administrator shall mail, or cause to be mailed, by first class U.S. mail or other mail service if mailed outside the U.S., postage prepaid, the Notice to each Class Member at their

last known address appearing in the Securities Transfer Records. The Company shall provide to the Settlement Administrator or Lead Counsel, at no cost to the Settlement Fund, Class Counsel, or the Settlement Administrator, the Securities Transfer Records, in an electronically-searchable form, such as Microsoft Excel, as promptly as practicable after the execution of this Stipulation and in no event later than ten (10) business days after execution of this Stipulation. All record holders of stock or warrants who hold such stock or warrants on behalf of beneficial owners and who receive the Notice shall be requested to forward the Notice promptly to such beneficial owners. Lead Counsel shall use reasonable efforts to provide notice to such beneficial owners by making additional copies of the Notice available to any record holder who, prior to the Settlement Hearing, requests the same for distribution to beneficial owners. In accordance with the Scheduling Order, Lead Counsel or the Settlement Administrator shall also cause the Summary Notice to be published in the *Investor's Business Daily* and over the PR Newswire. Any and all Notice Costs shall be paid from the Settlement Fund, regardless of the form or manner of notice approved or directed by the Court and regardless of whether the Court declines to approve the Settlement or the Effective Date otherwise fails to occur. In no event shall Plaintiffs, Defendants' Released Parties, or any of their attorneys have any liability or responsibility for the Notice Costs. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice Costs and/or

Administration Costs actually paid or incurred shall not be returned or repaid to the Company or the Insurance Carriers.

10. The Parties, the Company, and their respective attorneys agree to use their individual and collective best efforts to obtain Court approval of the Settlement as soon as practicable and to effect, take, or cause to be taken all actions, and to do, or cause to be done, all things reasonably necessary, proper, or advisable under applicable laws, regulations, and agreements to consummate and make effective, as promptly as practicable, the Settlement provided for in this Stipulation and the dismissal of the Action with prejudice. The Parties, the Company, and their respective attorneys agree to cooperate fully with one another in seeking the Court's approval of the Settlement and this Stipulation and to use their best efforts to effect the consummation of the Settlement.

11. If the Settlement embodied in this Stipulation is approved by the Court, the Parties shall request that the Court enter the Order and Final Judgment.

F. Stay Pending Court Approval

12. The Parties and the Company hereby agree to stay the proceedings in the Action, to file no further actions against the Released Parties asserting any Released Claims, and to stay and not to initiate any and all other proceedings other than those incident to the Settlement itself, pending the occurrence of the Effective Date. The Parties' (and any third-parties') respective deadlines to respond to any

filed or served pleadings, motions, or discovery requests are extended indefinitely. Any Party may inform the recipient of any subpoenas issued in connection with the Action (regardless of which Party issued the subpoena) that the proceedings in the Action are stayed pending approval of the Settlement and entry of the Order and Final Judgment.

13. The Parties and the Company agree to use their best efforts to seek the stay and dismissal of, and to oppose entry of any interim or final relief in favor of, any Class Member, in any other proceedings against any of Defendants, the Company, or any other of Defendants' Released Parties that challenge the Settlement or otherwise assert or involve, directly or indirectly, a Plaintiffs' Released Claim against any of Defendants' Released Parties.

14. Notwithstanding Paragraphs 12 and 13 above, nothing herein shall in any way impair or restrict the rights of any Party or the Company to defend this Stipulation or the Settlement or to otherwise respond in the event any Person objects to this Stipulation, the Settlement, the Order and Final Judgment, the Fee and Expense Award, or the Plan of Allocation.

G. Conditions of Settlement

15. The Effective Date of the Settlement shall be deemed to occur on the occurrence or written waiver of all of the following events, which events the Parties and the Company shall use their best efforts to achieve:

a. the payment in full of the Settlement Amount into the Escrow Account in accordance with Paragraph 2(a) above;

b. the Court's certification of the Class as a non-opt-out settlement class;

c. the Court's entry of the Order and Final Judgment, including the Releases substantially in the form set out in this Stipulation and the dismissal with prejudice of the Action without the award of any damages, costs, or fees and expenses, except as provided for in this Stipulation; and

d. the Order and Final Judgment becoming Final.

16. Upon the occurrence of the Effective Date, any and all remaining interest or right in the Settlement Fund of Defendants, the Company, or any other of Defendants' Released Parties, including, but not limited to, the Insurance Carriers, shall be absolutely and forever extinguished, and the Releases provided under this Stipulation shall be effective.

H. Attorneys' Fees and Expenses

17. Lead Counsel intends to petition the Court for a Fee and Expense Award, which application will be wholly inclusive of any request for attorneys' fees and expenses on behalf of any Class Member or his, her, or its counsel in connection with the Settlement. The Parties and the Company acknowledge and agree that any Fee and Expense Award in connection with the Settlement shall be paid from the

Settlement Fund and shall reduce the Settlement consideration paid to the Class accordingly. Class Counsel's application for a Fee and Expense Award is not the subject of any agreement among the Parties and the Company, except as set forth in this Stipulation.

18. The Fee and Expense Award shall be paid from the Settlement Fund to Class Counsel immediately upon award by the Court, notwithstanding the existence of any timey filed objections to the Fee and Expense Award or any appeal or potential for appeal therefrom, or collateral attack on the Fee and Expense Award, the Settlement, or any part thereof, subject to Class Counsel's obligation to make refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the Fee and Expense Award is reduced or reversed and such order reducing or reversing the award has become Final. Class Counsel shall make the appropriate refund or repayment in full no later than twenty (20) business days after: (a) receiving from Defendants or the Company a notice of termination of the Settlement pursuant to the terms of this Stipulation; or (b) any order disapproving, reducing, reversing, or otherwise modifying the Fee and Expense Award has become Final.

19. This Stipulation, the Settlement, the Order and Final Judgment, and whether the Order and Final Judgment becomes Final, are not conditioned upon the approval of any Fee and Expense Award, either at all or in any particular amount, by the Court. The Fee and Expense Award may be considered separately from this Stipulation and the proposed Settlement. Any disapproval or modification of the Fee and Expense Award by the Court or on appeal shall not (a) affect or delay the enforceability of this Stipulation or the Settlement, (b) provide any Party the right to terminate the Settlement, (c) affect or delay the binding effect or finality of the Order and Final Judgment or the release of the Released Claims against the Released Parties, or (d) prevent the occurrence of the Effective Date.

20. Lead Counsel warrants that no portion of any Fee and Expense Award shall be paid to Plaintiffs or any Class Member, except as may be approved by the Court.

21. Lead Counsel shall be responsible for allocating and paying any portion of the Fee and Expense Award to any other counsel or any Class Member. Defendants' Released Parties shall not have any liability to any counsel for any Class Member for any claimed attorneys' fees and expenses in connection with the Action or the Settlement.

I. The Settlement Fund

22. The Settlement Fund shall be used to pay: (a) any Taxes or Tax Expenses; (b) any Administration Costs or Notice Costs; (c) any Fee and Expense Award awarded by the Court; and (d) any other costs or fees approved by the Court. The Net Settlement Fund shall be distributed pursuant to the Plan of Allocation proposed by Plaintiffs and Lead Counsel or such other plan of allocation approved by the Court.

23. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned to the Company and/or the Insurance Carriers pursuant to the terms of this Stipulation and/or further order of the Court.

24. The Escrow Agent shall invest any funds in the Escrow Account exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any

account that is fully insured by the FDIC or backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States.

25. The Settlement Fund is intended to be a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B-1, and Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for timely and properly filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Lead Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. Upon written request, the Company shall provide to Lead Counsel the statement described in Treasury Regulation § 1.468B-3(e). Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this Paragraph, including, as necessary, making a "relation back election," as described in Treasury Regulation § 1.468B-1(j), to cause the qualified settlement fund to come into existence at the earliest allowable

date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

26. All Taxes and Tax Expenses shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be paid, by Lead Counsel and without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous Paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. Defendants' Released Parties shall have no responsibility or liability for any such Taxes or Tax Expenses or the acts or omissions of Lead Counsel or its agents with respect to the payment of Taxes or Tax Expenses, as described herein.

27. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, none of Defendants, the Company, the Insurance Carriers, any other Defendants' Released Parties, or any other Person who or which paid any portion of the Settlement Amount, shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever.

28. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Lead Counsel may pay from the Settlement Fund, without further approval from Defendants or the Company or further order of the Court, all Notice Costs or Administration Costs actually incurred and paid or payable. Such costs and

expenses shall include, without limitation, the actual costs of printing and mailing the Notice, publishing the Summary Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses incurred and fees charged by the Settlement Administrator in connection with providing notice and administering the Settlement, and the fees, if any, of the Escrow Agent. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice Costs, Administration Costs, Taxes, or Tax Expenses actually paid or incurred, including any related fees, shall not be returned or repaid to the Company and/or the Insurance Carriers.

J. Settlement Administration

29. Plaintiffs and/or Class Counsel shall retain the Settlement Administrator to provide notice of the Settlement to the Class and for the disbursement of the Net Settlement Fund to eligible Class Members. Defendants' Released Parties shall not have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Settlement Administrator, the giving of Notice to the Class, or the disbursement of the Net Settlement Fund to eligible Class Members.

30. Defendants and the Company shall cooperate with Lead Counsel in providing notice of the Settlement to the Class and administering the Settlement, which cooperation shall include, but not be limited to, the Company providing to the

extent available the Merger Records in accordance with Paragraph 31 below and Defendants and the Company making reasonable efforts to identify all Excluded Persons.

31. For purposes of distributing the Net Settlement Fund to eligible Class Members, the Company, at no cost to the Settlement Fund, Class Counsel, or the Settlement Administrator, shall: (i) within ten (10) business days after the Court's entry of the Scheduling Order, provide, or cause to be provided, to Lead Counsel or the Settlement Administrator in an electronically-searchable form, such as Microsoft Excel, the Merger Records for the Merger Record Holders and the Allocation Report; and (ii) within twenty (20) business days after the Court's entry of the Scheduling Order, provide, or cause to be provided, to Lead Counsel or the Settlement Administrator in an electronically-searchable form, such as Microsoft Excel, the Merger Records for Excluded Persons and Redeeming Stockholders.

32. In addition to the information to be provided under Paragraph 31 above, Defendants and the Company, at the request of Plaintiffs and/or Class Counsel, and at no cost to the Settlement Fund, Plaintiffs, Class Counsel, or the Settlement Administrator, shall make reasonable efforts to provide such additional information as may be required to distribute the Net Settlement Fund to eligible Class Members and to ensure that the Net Settlement Fund is paid only to eligible Class Members and not to Excluded Persons, including, without limitation, using reasonable efforts

to obtain suppression letters from Excluded Persons and/or Excluded Persons' brokers if requested to do so by the DTC.

33. Excluded Persons shall not have any right to receive any part of the Settlement Fund for his, her, or its own account(s) (*i.e.*, accounts in which he, she, or it holds a proprietary interest), or any additional amount based on any claim relating to the fact that Settlement proceeds are being received by any other stockholder, in each case under any theory, including, but not limited to, contract, application of statutory or judicial law, or equity.

34. Plaintiffs and Class Counsel shall propose the Plan of Allocation, subject to Court approval. The Net Settlement Fund shall be distributed to eligible Class Members in accordance with the Plan of Allocation stated in the Notice or such other plan of allocation as may be approved by the Court. Notwithstanding anything to the contrary in this Stipulation, the Plan of Allocation is not a necessary term of the Settlement or this Stipulation, and it is not a condition of the Settlement or this Stipulation that any particular plan of allocation be approved by the Court. Plaintiffs and Class Counsel may not cancel or terminate the Settlement (or this Stipulation) based on the Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in connection with the Settlement. Defendants and the Company shall not object in any way to the Plan of Allocation

or any other plan of allocation, and shall not have any involvement with executing, or liability for, any Court-approved plan of allocation.

35. The Net Settlement Fund shall be distributed to eligible Class Members only after the Effective Date of the Settlement and after: (a) all Notice Costs, all Administration Costs, all Taxes, and any Fee and Expense Award have been paid from the Settlement Fund or reserved; and (b) the Court has entered the Class Distribution Order. At such time that Lead Counsel, in its sole discretion, deems it appropriate to move forward with the distribution of the Net Settlement Fund to the Class, Lead Counsel will apply to the Court, on notice to Defendants' Counsel and Company Counsel, for the Class Distribution Order.

36. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Class Members. Plaintiffs, Defendants, the Company, and the other Defendants' Released Parties, and each of their respective counsel, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the determination, administration, or calculation of any payment from the Net Settlement Fund, the nonperformance of the Settlement Administrator or a nominee holding shares or warrants on behalf of a Class Member, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

37. All proceedings with respect to the administration of the Settlement and distribution pursuant to the Class Distribution Order shall be subject to the exclusive jurisdiction of the Court.

K. Termination of Settlement; Effect of Termination

38. Plaintiffs and Defendants (as a Defendant group that unanimously agrees amongst themselves) shall each have the right to terminate the Settlement and this Stipulation by providing a Termination Notice to the other parties to this Stipulation within thirty (30) calendar days of: (a) the Court's final refusal to enter the Scheduling Order in any material respect and such final refusal decision has become Final; (b) the Court's refusal to approve this Stipulation, the Settlement, or any part of it that materially affects any Party's or the Company's rights or obligations hereunder and such final refusal decision has become Final; (c) the Court's declining to enter the Order and Final Judgment in any material respect and such final refusal decision has become Final; or (d) the date upon which the Order and Final Judgment is modified or reversed in any material respect by an appellate court and such order modifying or reversing the Order and Final Judgment becomes Final. In addition to the foregoing, Plaintiffs shall have the unilateral right to terminate the Settlement and this Stipulation, by providing a Termination Notice within thirty (30) calendar days of any failure of the full payment of the Settlement Amount into the Escrow Account in a timely manner in accordance with Paragraph

2(a) of this Stipulation. For the avoidance of doubt, the Parties stipulate and agree that any change to the scope or substance of the Releases provided for in this Stipulation and the Settlement would constitute a material change that gives rise to each of the Parties' rights to terminate this Stipulation and the Settlement. Neither a modification nor a reversal on appeal of any Fee and Expense Award awarded by the Court or any order modifying or rejecting the Plan of Allocation shall be deemed a material modification of the Order and Final Judgment or this Stipulation.

39. In the event that the Settlement is terminated pursuant to the terms of Paragraph 38 of this Stipulation or the Effective Date otherwise fails to occur for any other reason, then (a) the Settlement and this Stipulation (other than this Paragraph 39 and Paragraphs 7, 9, 18, 23, 26, 36, 40, 42, 43, 59, and 60 of this Stipulation) shall be canceled and terminated; (b) any judgment entered in the Action and any related orders entered by the Court shall in all events be treated as vacated, *nunc pro tunc*; (c) the Releases provided under the Settlement shall be null and void; (d) the fact of, and negotiations and other discussions leading to, the Settlement shall not be admissible in any proceeding before any court or tribunal; (e) all proceedings in the Action shall revert to their status as of immediately prior to the execution of the MOU on October 27, 2022, and no materials created by or received from any Party or the Company that were used in, obtained during, or related to the Settlement discussions shall be admissible for any purpose in any court or tribunal, or used,

absent consent from the disclosing party, for any other purpose or in any other capacity, except to the extent that such materials are otherwise required to be produced during discovery in the Action or in any other litigation; (f) the Parties shall jointly petition the Court for a revised schedule for trial; (g) the Parties and the Company shall proceed in all respects as if the Settlement and this Stipulation (other than this Paragraph) had not been entered into by the Parties and the Company; and (h) within thirty (30) calendar days after joint written notification of termination is sent by the Parties' counsel to the Escrow Agent, the Settlement Fund (including accrued interest thereon, and any other change in value as a result of the investment of all or any portion of the Settlement Fund, and any funds received by Class Counsel consistent with Paragraph 18 of this Stipulation), less any Notice Costs and Administration Costs actually incurred, paid, or payable, and less any Taxes and Tax Expenses paid, due, or owing, shall be refunded by the Escrow Agent directly to the Persons who made payments pursuant to Paragraph 2(a) above in such amounts as directed by Defendants' Counsel and/or Company Counsel. In the event that the funds received by Class Counsel consistent with Paragraph 18 of this Stipulation above have not been refunded to the Settlement Fund within the thirty (30) calendar days specified in this Paragraph, those funds shall be refunded by the Escrow Agent immediately upon their deposit into the Escrow Account directly to the Persons who made payment pursuant to Paragraph 2(a) above in such amounts as directed by

Defendants' Counsel and/or Company Counsel consistent with Paragraph 18 of this Stipulation.

L. No Admission of Liability

40. It is expressly understood and agreed that neither the Settlement nor any act or omission in connection therewith is intended or shall be deemed or argued to be evidence of or to constitute an admission or concession by: (a) Defendants, the Company, or any of Defendants' Released Parties as to (i) the truth of any fact alleged by Plaintiffs, (ii) the validity of any claims or other issues raised, or which might be or might have been raised, in the Action or in any other litigation, (iii) the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation, or (iv) any wrongdoing, fault, or liability of any kind by any of them, which each of them expressly denies; or (b) Plaintiffs that any of their claims are without merit, that any of Defendants had meritorious defenses, or that damages recoverable from Defendants under the Complaint would not have exceeded the Settlement Amount.

41. The Released Parties may file this Stipulation and/or the Order and Final Judgment in any action that has been or may be brought against them in order to support a claim or defense based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of

claim preclusion or issue preclusion or similar defense or counterclaim or in connection with any insurance litigation.

M. Miscellaneous Provisions

42. The Company warrants that, as to the payments made or to be made on behalf of the Company or Defendants pursuant to the Settlement and this Stipulation, at the time of entering into this Stipulation and at the time of such payment, to the best of its knowledge, neither the Company nor the Insurance Carriers are insolvent, nor will the payment required to be made on behalf of the Company or Defendants render the Company or the Insurance Carriers insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof.

43. In the event of the entry of a Final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof on behalf of the Company or Defendants to be a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Plaintiffs, the Parties shall jointly move the Court to vacate and set aside the Releases given and the Order and Final Judgment entered pursuant to this Stipulation, in which event (i) the Releases and the Order and Final Judgment shall be null and void; (ii) the Parties shall be restored to their respective

positions in the litigation as provided in Paragraph 39 of this Stipulation; (iii) Class Counsel shall refund the Fee and Expense Award consistent with Paragraph 18 of this Stipulation; and (iv) any cash amounts in the Settlement Fund (less any Taxes paid, due, or owing with respect to the Settlement Fund, and less any Notice and Administration Costs actually incurred, paid, or payable) shall be returned to the Company and/or the Insurance Carriers as provided in Paragraph 39 of this Stipulation.

44. The Parties, the Company, and their respective counsel agree to cooperate fully with one another to obtain (and, if necessary, defend on appeal) all necessary approvals of the Court required of this Stipulation, and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

45. This Stipulation shall be deemed to have been mutually prepared by the Parties and the Company and shall not be construed against any of them by reason of authorship.

46. The Parties and the Company agree that in the event of any breach of this Stipulation, all of the Parties' and the Company's rights and remedies at law, equity, or otherwise, are expressly reserved.

47. This Stipulation may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the

same document. Any signature to this Stipulation by means of facsimile or other electronic means shall be treated in all manner and respects as an original signature and shall be considered to have the same binding legal effect as if it were the original signed version thereof and without any necessity for delivery of the original signed signature pages in order for this to constitute a binding agreement.

48. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

49. If any deadline set forth in this Stipulation or the Exhibits thereto falls on a Saturday, Sunday, or legal holiday, that deadline will be continued to the next business day.

50. Each counsel or other person executing this Stipulation on behalf of any Party or the Company warrants that he or she has the full authority to bind his or her principal to this Stipulation.

51. Plaintiffs represent and warrant that none of Plaintiffs' Released Claims have been assigned, encumbered, or in any manner transferred, in whole or in part.

52. This Stipulation shall not be modified or amended, nor shall any provision of this Stipulation be deemed waived, unless such modification, amendment, or waiver is in writing and executed by or on behalf of all of the Parties and the Company (or their successors-in-interest).

53. Any failure by any Party or the Company to insist upon the strict performance by any other Party or the Company of any of the provisions of this Stipulation shall not be deemed a waiver of any of the provisions hereof, and such Party or the Company, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Stipulation to be performed by such other Party or the Company. Waiver by any Party or the Company of any breach of this Stipulation by any other Party or the Company shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation, and failure by any Party or the Company to assert any claim for breach of this Stipulation shall not be deemed to be a waiver as to that or any other breach and will not preclude any Party or the Company from seeking to remedy a breach and enforce the terms of this Stipulation.

54. This Stipulation is and shall be binding upon, and shall inure to the benefit of, the Parties and the Company (and, in the case of the Releases, all Released Parties as third-party beneficiaries), and their respective legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns, including, without limitation, any corporation or other entity with which any party hereto may merge, reorganize, or otherwise consolidate.

55. Notwithstanding the entry of the Order and Final Judgment, the Court shall retain jurisdiction with respect to the implementation, enforcement, and interpretation of the terms of this Stipulation and the Settlement, and all of the Parties and the Company submit to the jurisdiction of the Court for all matters relating to the administration, enforcement, and consummation of the Settlement and the implementation, enforcement, and interpretation of this Stipulation. Each of the Parties and the Company (i) consents to personal jurisdiction in any such action (but no other action) brought in the Court, (ii) consents to service of process on such Party or the Company by email to its undersigned counsel, and (iii) waives any objection to venue in the Court and any claim that the Court is an inconvenient forum.

56. The construction and interpretation of this Stipulation, and any and all disputes arising out of or relating in any way to this Stipulation, shall be governed by and construed in accordance with the laws of the State of Delaware and without regard to the laws that might otherwise govern under principles of conflicts of law applicable hereto. Any action arising under or to enforce this Stipulation or any portion thereof, shall be commenced and maintained only in this Court.

57. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

58. Except as otherwise provided herein, each Party and the Company shall bear its own costs.

59. Whether or not this Stipulation is approved by the Court and whether or not the Settlement is consummated, or the Effective Date occurs, the Parties, the Company, and their respective counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with this Stipulation confidential.

60. All agreements made and orders entered during the course of this Action relating to the confidentiality of information, including, without limitation, the Confidentiality Order, shall survive the Settlement and entry of the Order and Final Judgment.

61. This Stipulation and the Exhibits (Exhibit A: [Proposed] Scheduling Order With Respect to Notice and Settlement Hearing; Exhibit B: Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear; Exhibit C: Summary Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear; and Exhibit D: [Proposed] Order and Final Judgment) constitute the entire agreement among the Parties and the Company with respect to the subject matter hereof. The Exhibits are incorporated by reference as if set forth herein verbatim, and the terms of all Exhibits are expressly made part of this Stipulation, provided,

however, that if there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit, the terms of the Stipulation shall prevail. No representations, warranties, or inducements have been made to or relied upon by any Party or the Company concerning this Stipulation or its Exhibits, other than the representations, warranties, and covenants expressly set forth in this Stipulation or the Exhibits.

62. The Parties and the Company intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiffs and any other Class Members against Defendants' Released Parties with respect to Plaintiffs' Released Claims. Accordingly, Plaintiffs, Defendants, the Company, and their respective counsel agree not to assert in any forum that this Action was brought by Plaintiffs or defended by Defendants or the Company in bad faith or without a reasonable basis. Plaintiffs, Defendants, and the Company represent and agree that the terms of the Settlement reached between Plaintiffs, Defendants, and the Company were negotiated at arm's-length and in good faith by Plaintiffs, Defendants, and the Company, and reflect a settlement that was reached voluntarily based upon adequate information and sufficient discovery and after consultation with experienced legal counsel.

63. While retaining their right to deny that the claims asserted in the Action were meritorious, Defendants, the Company, and their respective counsel, in any

statement made to any media representative (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is being settled voluntarily after consultation with competent legal counsel. In all events, the Parties, the Company, and their respective counsel shall not make any accusations of wrongful or actionable conduct by any Party or the Company concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

64. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by Plaintiffs, Defendants, the Company, or their respective counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

IN WITNESS WHEREOF, the Parties and the Company, through their undersigned counsel, have executed this Stipulation effective as of the date first set forth above.

Dated: November 17, 2022

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Exhibit 18

EFiled: Aug 12 2022 11:31AM EDT
Transaction ID 67925839
Case No. 2017-0486-SG

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE STRAIGHT PATH COMMUNICATIONS INC. CONSOLIDATED STOCKHOLDER LITIGATION	C.A. No. 2017-0486-SG

STIPULATION AND AGREEMENT OF SETTLEMENT, COMPROMISE, AND RELEASE WITH DEFENDANT DAVIDI JONAS

This Stipulation and Agreement of Settlement, Compromise, and Release With Defendant Davidi Jonas, dated August 12, 2022 (the "**Stipulation**"), is entered into by and among: (i) Lead Plaintiff and Class Representative Ardell Howard ("**Lead Plaintiff**"), on behalf of herself and the Class (as defined in Paragraph 1(f) below); (ii) defendant Davidi Jonas ("**D. Jonas**" or "**Settling Defendant**"); and (iii) non-party Verizon Communications Inc. ("Verizon") (Lead Plaintiff, D. Jonas, and Verizon, together, the "**Settling Parties**").[1] Subject to the terms and conditions set forth herein and the approval of the Court of Chancery of the State of Delaware (the "**Court**") under Delaware Court of Chancery Rule 23, the Settlement embodied in this Stipulation is intended to be a full and final disposition of the claims asserted

[1] All terms herein with initial capitalization shall, unless defined elsewhere in this Stipulation, have the meanings given to them in Paragraph 1 below.

against Settling Defendant in the above-captioned stockholder class action (the "**Action**").

This Stipulation does not release, resolve, compromise, settle, or discharge any claims brought by Lead Plaintiff against non-settling defendants Howard Jonas, The Patrick Henry Trust, or IDT Corporation (together with its parents, affiliates, subsidiaries, officers, directors, predecessors, successors, and assigns, "**IDT**") (collectively, "**Non-Settling Defendants**," and together with D. Jonas, "**Defendants**").

WHEREAS:

A. On July 5, 2017, former co-lead plaintiff JDS1 LLC ("**JDS1**") filed a Verified Class Action and Derivative Complaint against IDT Corporation ("**IDT**"), The Patrick Henry Trust, Howard Jonas, D. Jonas, K. Chris Todd, William F. Weld, and Fred S. Zeidman (the "**JDS1 Action**").

B. On July 11, 2017, former co-lead plaintiff the Arbitrage Fund ("**TAF**") filed a Verified Class Action Complaint against IDT Corporation, Howard Jonas, and The Patrick Henry Trust (the "**TAF Action**").

C. On July 14, 2017, plaintiffs JDS1 and TAF filed a Stipulation and Proposed Order for Consolidation.

D. On July 24, 2017, the Court granted plaintiffs JDS1 and TAF's Stipulation and Order for Consolidation, consolidating the JDS1 Action and the TAF

Action (the "**Consolidated Action**"), appointing JDS1 and TAF as co-lead plaintiffs in the Consolidated Action, and appointing Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), Labaton Sucharow LLP ("Labaton") and Entwistle & Cappucci LLP ("Entwistle") as co-lead counsel in the Consolidated Action.

E. On July 26, 2017, the Court entered a Stipulation and Order of Dismissal of Certain Defendants Without Prejudice, which dismissed K. Chris Todd, William F. Weld, and Fred S. Zeidman (collectively, the "**Special Committee Directors**") as defendants without prejudice.

F. On August 14, 2017, Defendants filed motions to dismiss.

G. On August 29, 2017, plaintiffs JDS1 and TAF filed a Verified Consolidated Amended Class Action and Derivative Complaint (the "**Amended Complaint**" or "**Complaint**") against IDT, Howard Jonas, D. Jonas, and The Patrick Henry Trust, and nominal Defendant Straight Path Communications, Inc. ("**Straight Path**"). The Amended Complaint asserted breach of fiduciary duty claims against Howard Jonas, Davidi Jonas, and The Patrick Henry Trust in connection with the Acquisition, and a claim for aiding and abetting those breaches of fiduciary duty against IDT.

H. On September 13, 2017, the IDT Defendants and D. Jonas each filed Motions to Dismiss the Amended Complaint.

I. On September 24, 2017, the IDT Defendants and D. Jonas each filed their Opening Briefs in Support of their Motions to Dismiss the Amended Complaint.

J. On October 13, 2017, plaintiffs JDS1 and TAF filed their brief in opposition to IDT Defendants' and Davidi Jonas's Motions to Dismiss the Amended Complaint.

K. On October 26, 2017, the IDT Defendants and D. Jonas each filed their reply briefs in further support of their Motions to Dismiss the Amended Complaint.

L. On November 3, 2017, the Court held oral argument on Defendants' motions to dismiss.

M. On November 20, 2017, the Court entered a Letter Order staying discovery in the Action on the basis that the direct and derivative claims asserted in the Complaint would not be ripe until the Acquisition either closed or failed.

N. On July 3, 2018, the Court entered an Order denying Defendants' Motions to Dismiss, except with respect to Count IV of the Amended Complaint for a declaratory judgment prior to the closing of the Acquisition and the imposition of a constructive trust, which was dismissed as moot.

O. On July 13, 2018, the IDT Defendants filed an application for certification of an interlocutory appeal.

P. On July 23, 2018, plaintiffs JDS1 and TAF filed their Opposition to the IDT Defendants' Application for Certification of an Interlocutory Appeal.

Q. On July 26, 2018, the Court issued a Letter Opinion and Order certifying an interlocutory appeal of the Court's Memorandum Order denying Defendants' motions to dismiss.

R. On July 27, 2018, the IDT Defendants filed their Notice of Appeal from an Interlocutory Order.

S. On August 3, 2018, the Delaware Supreme Court accepted the interlocutory appeal.

T. On August 8, 2018, the Court entered a Stipulation and Order Regarding Further Proceedings which, among other things, stayed discovery pending the Delaware Supreme Court's decision on the interlocutory appeal.

U. On February 22, 2019, the Delaware Supreme Court issued an order affirming this Court's order denying Defendants' motions to dismiss.

V. On March 5, 2019, the IDT Defendants and D. Jonas each filed their Answers to the Amended Complaint.

W. On March 12, 2019, the Delaware Supreme Court issued a Mandate affirming the Court's order denying Defendants' motions to dismiss.

X. Discovery commenced in March 2019 and substantially concluded in March 2021. During that period, co-lead counsel served seven sets of requests for

production (including 147 individual requests for production), nine sets of interrogatories (including 165 individual interrogatories), and three sets of requests for admission (including 41 individual requests for admission), and served subpoenas on 14 third parties. Co-lead counsel reviewed over 450,000 documents, consisting of over 3,400,000 pages, produced in this Action by parties and third parties. Co-lead counsel have deposed 22 witnesses (including nine expert witnesses) and defended 13 witnesses (including six expert witnesses). Approximately 350 hours of deposition time has been taken in this case. The parties also exchanged 18 expert reports (including 10 opening and 8 rebuttal expert reports).

Y. On January 24, 2020, JDS1 and TAF filed a Motion for Class Certification.

Z. On October 14, 2020, Ardell Howard moved to intervene as an additional plaintiff under Rule 24 or, alternatively, for permissive joinder under Rule 20(a) (the "**Intervention Motion**").

AA. On November 24, 2020, the Court heard oral argument on the Intervention Motion.

BB. On July 2, 2021, the IDT Defendants filed their brief in Opposition to the Class Certification Motion and D. Jonas filed a Joinder in IDT Defendants' Opposition to the Class Certification Motion.

CC. The IDT Defendants and D. Jonas each filed Motions for Summary Judgment on July 6, 2021.

DD. On July 20, 2021, the Court granted Ardell Howard's Intervention Motion.

EE. On August 2, 2021, JDS1 and TAF filed their Reply Brief in Further Support of the Class Certification Motion.

FF. On August 5, 2021, JDS1 and TAF filed their Omnibus Answering Brief in Opposition Defendants' Motions for Summary Judgment.

GG. On August 26, 2021, the IDT Defendants and D. Jonas each filed reply briefs in support of their respective Motions for Summary Judgment.

HH. On September 27, 2021, Defendants filed a Sur-reply in further opposition to the Class Certification Motion.

II. On October 7, 2021, JDS1 and TAF filed a Sur-sur-reply in further support of the Class Certification Motion.

JJ. On November 9, 2021, the Court held oral argument on both (i) the Class Certification Motion, and (ii) Defendants' Motions for Summary Judgment.

KK. On February 17, 2022, the Court issued a Memorandum Opinion denying Defendants' Motions for Summary Judgment.

LL. On March 10, 2022, JDS1 withdrew from the case as a co-lead plaintiff and proposed class representative.

MM. On March 11, 2022, the Court issued a Memorandum Opinion pertaining to the Class Certification Motion that (i) ordered an evidentiary hearing pertaining to TAF's adequacy to serve as a class representative and (ii) did not address "the Rule 23(a) factors of typicality, adequacy, commonality, and numerosity, or the Rule 23(b) framework[.]"

NN. On March 16, 2022, Ardell Howard filed a Motion for Appointment as Class Representative and Co-Lead Plaintiff (the "**Ardell Howard Appointment Motion**").

OO. On May 5, 2022, Defendants filed an opposition to the Ardell Howard Appointment Motion.

PP. On May 9, 2022, Lead Plaintiff filed a reply brief in support of the Ardell Howard Appointment Motion.

QQ. On May 11, 2022, the Court heard oral argument on the Ardell Howard Appointment Motion.

RR. On May 11-12, 2022, the Court held an evidentiary hearing regarding TAF's adequacy to serve as lead plaintiff and class representative.

SS. On May 16, 2022, the Court issued a bench ruling that (i) appointed Ardell Howard as lead plaintiff and class representative and (ii) denied TAF's motion to be appointed as lead plaintiff and class representative.

TT. On May 18, 2022, the parties participated in a mediation before Vice Chancellor Paul A. Fioravanti, Jr.

UU. On June 9, 2022, the Court entered an Order Appointing Ardell Howard as Lead Plaintiff and Class Representative. The order appointed BLB&G and Labaton as co-lead counsel (together, "Lead Counsel") and The Weiser Law Firm, P.C. as "Additional Counsel" to Lead Plaintiff Ardell Howard.

VV. On June 14, 2022, the Court entered an Order Granting Motion for Class Certification and certifying a non-opt-out class pursuant to Court of Chancery Rules 23(a) and 23(b)(1).

WW. As a result of extensive arms'-length negotiations, the Settling Parties reached an agreement in principle to settle the claims asserted in the Action against D. Jonas for $12,500,000 in cash, subject to Court approval. The Settling Parties' agreement-in-principle was memorialized in the Settlement Term Sheet with Defendant Davidi Jonas and Non-Party Verizon Communications Inc. executed on June 20, 2022 (the "**Term Sheet**"). This Stipulation (together with the Exhibits hereto), which has been duly executed by the undersigned signatories on behalf of their respective clients, reflects the final and binding agreement among the Settling Parties and supersedes the Term Sheet.

XX. On June 21, 2022, Lead Plaintiff filed a motion to sever and stay her claims against D. Jonas (the "**Motion to Sever and Stay**"). The Motion to Sever

and Stay informed the Court of Lead Plaintiff's agreement-in-principle with D. Jonas and his indemnitor, Verizon, to settle the claims against D. Jonas, subject to Court approval. The Motion to Sever and Stay also requested that the Court enter an order severing Lead Plaintiff's claims against D. Jonas from her claims against Non-Settling Defendants and staying Lead Plaintiff's claims against D. Jonas pending the Court's consideration and approval of the proposed Settlement.

YY. Lead Plaintiff, through Lead Counsel, has conducted an investigation and pursued extensive discovery relating to the claims and the underlying events and transactions alleged in the Action. Lead Counsel has analyzed the evidence adduced during their investigation and fact discovery as described above, and has also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. This investigation and the settlement negotiations among the Settling Parties, as well as the Court's February 17, 2022 Memorandum Opinion denying Defendants' Motions for Summary Judgment, Lead Counsel's discussions with Verizon's representatives and independent analysis of Verizon's indemnification obligation for D. Jonas, and the status of negotiations with the Non-Settling Defendants, have provided Lead Plaintiff with a detailed basis upon which to assess the relative strengths and weaknesses of Lead Plaintiff's position and Settling Defendant's position in this litigation, as well as the benefits of reaching this Settlement in advance of trial.

ZZ. Based upon their investigation and prosecution of the Action, Lead Plaintiff and Lead Counsel have concluded that the terms and conditions of the Settlement and this Stipulation are fair, reasonable, and adequate to Lead Plaintiff and the other members of the Class and in their best interests. Based on her direct oversight of the prosecution of this matter, along with the input of Lead Counsel, Plaintiff has agreed to settle the claims asserted in the Action against Settling Defendant pursuant to the terms and provisions of this Stipulation, after considering: (i) the substantial benefits that Lead Plaintiff and the other members of the Class will receive from the Settlement; (ii) the attendant risks of litigation of the claims asserted against Setting Defendant; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Lead Plaintiff of any infirmity in the claims asserted in the Action.

AAA. Settling Defendant denies all allegations of wrongdoing, fault, liability, or damage to Lead Plaintiff and as well as each and every other member of the Class, and further denies that Lead Plaintiff has asserted a valid claim against him. Settling Defendant further denies that he engaged in any wrongdoing or committed any violation of law or breach of duty and believes that he acted properly, in good faith, and in a manner consistent with his legal duties and is entering into the Settlement and this Stipulation in cooperation with Verizon, solely to avoid the burden and

expense of continued litigation and to resolve each of the Released Plaintiff's Claims as against the Released Settling Defendant's Persons. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of Settling Defendant with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that Settling Defendant has or could have asserted.

BBB. The Settling Parties recognize that the Action has been filed and prosecuted by Lead Plaintiff in good faith and defended by Settling Defendant in good faith and further that the Settlement Amount to be paid, and the other terms of the Settlement as set forth herein, were negotiated at arms'-length, in good faith, and reflect an agreement that was reached voluntarily after consultation with experienced legal counsel.

NOW THEREFORE, it is **STIPULATED AND AGREED**, by and among Lead Plaintiff (individually and on behalf of the Class), D. Jonas, and Verizon that, subject to the approval of the Court under Court of Chancery Rule 23, for good and valuable consideration set forth herein and conferred on Lead Plaintiff and the Class, the sufficiency of which is acknowledged, the claims asserted in the Action against Settling Defendant shall be finally and fully settled, compromised, and dismissed with prejudice, and that the Released Plaintiff's Claims shall be finally and fully compromised, resolved, discharged, settled, and dismissed with prejudice against

the Released Settling Defendant's Persons, and that the Released Settling Defendant's Claims shall be finally and fully compromised, resolved, discharged, settled, and dismissed with prejudice against the Released Plaintiff's Persons, in the manner set forth herein.

I. DEFINITIONS

1. In addition to the terms defined elsewhere in this Stipulation, the following capitalized terms, used in this Stipulation and any Exhibits attached hereto and made a part hereof, shall have the meanings given to them below:

(a) "**Acquisition**" means Verizon's acquisition of Straight Path on February 28, 2018.

(b) **"Acquisition Consideration**" means shares of Verizon stock paid in connection with the Acquisition worth a cash equivalent of $184.00 per share of Straight Path Class B common stock.

(c) "**Additional Counsel**" means The Weiser Law Firm, P.C.

(d) "**Amended Complaint**" or "**Complaint**" means the Verified Consolidated Amended Class Action and Derivative Complaint filed in the Action on August 29, 2017 (Transaction ID 61042271), which Lead Plaintiff adopted in her declaration in support of her motion to intervene/for permissive joinder on October 13, 2020.

(e) "**Cede**" means Cede & Co., Inc.

(f) "**Class**" means the class certified by the Court in its June 14, 2022 opinion and order and is defined as all record and beneficial holders of Straight Path Class B Common Stock, as of February 28, 2018 (the date of the consummation of Verizon's acquisition of Straight Path) (the "**Closing**"), who received Acquisition Consideration, together with their respective successors and assigns. Excluded from the Class are (i) Defendants and the Immediate Family Members of the Individual Defendants; (ii) Straight Path; (iii) any parent, subsidiary, or affiliate of IDT, Straight Path, or The Patrick Henry Trust; (iv) any person or entity who is or was as of the Closing a partner, executive officer, director, or controlling person of any of the foregoing; (v) any entity in which any of the foregoing has or had as of Closing a controlling interest; (vi) Defendants' directors' and officers' liability insurance carriers, and any parents, affiliates, or subsidiaries thereof; and (vii) the legal representatives, agents, heirs, successors, and assigns of any such excluded party (each of the foregoing, an "**Excluded Stockholder**," and together, the "**Excluded Stockholders**").

(g) "**Class Counsel**" means Lead Counsel, Additional Counsel, Entwistle & Cappucci LLP, and any other legal counsel who, at the direction and under the supervision of Lead Counsel, performed services on behalf of the Class in the Action.

(h) "**Class Member**" means a member of the Class.

(i) "**Defendants**" means, collectively, Settling Defendant and Non-Settling Defendants.

(j) "**DTC**" means the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company.

(k) "**DTC Participants**" means the DTC participants to which DTC distributed the Merger Consideration.

(l) "**Effective Date**" means the first date by which all of the events and conditions specified in Paragraph 31 of this Stipulation have been met and have occurred or have been waived.

(m) "**Escrow Account**" means the account maintained by Bernstein Litowitz Berger & Grossmann LLP at Citibank, N.A. into which the Settlement Amount shall be deposited.

(n) "**Escrow Agent**" means Citibank, N.A.

(o) "**Final**," when referring to the Judgment or any other court order, means (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any motion for reconsideration, reargument, appeal, or other review of the order; or (ii) if there is an appeal from the Judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari, reconsideration, or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari,

reconsideration, reargument, or other form of review, or the denial of a writ of certiorari, reconsideration, reargument, or other form of review, and, if certiorari, reconsideration, or other form of review is granted, the date of final affirmance following review pursuant to that grant; provided, however, that any disputes or appeals relating solely to (i) the amount, payment, or allocation of attorneys' fees and expenses or (ii) the plan of allocation of the Settlement proceeds (as submitted or subsequently modified) shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise prevent, limit or otherwise affect the Judgment, or prevent, limit, delay or hinder entry of the Judgment.

(p) "**Immediate Family Members**" means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this Paragraph, "spouse" shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

(q) "**Individual Defendants**" means Davidi Jonas and Howard Jonas.

(r) "**Judgment**" means the Order and Final Judgment, substantially in the form attached hereto as **Exhibit D**, to be entered by the Court approving the Settlement.

(s) "**Lead Counsel**" means Bernstein Litowitz Berger & Grossmann LLP and Labaton Sucharow LLP.

(t) "**Litigation Expenses**" means costs and expenses incurred in connection with commencing, prosecuting, and settling the Action through June 20, 2022, for which Lead Counsel intend to apply to the Court for payment from the Settlement Fund.

(u) "**Net Settlement Fund**" means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any attorneys' fees and/or Litigation Expenses awarded by the Court from the Settlement Fund, including any incentive award to Lead Plaintiff to be deducted solely from any award of attorneys' fees and Litigation Expenses; and (iv) any other costs or fees approved by the Court.

(v) "**Notice**" means the Notice of Pendency of Stockholder Class Action and Proposed Settlement with Defendant Davidi Jonas, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit B**, which is to be mailed (or emailed) to Class Members.

(w) "**Notice and Administration Costs**" means the costs, fees, and expenses that are incurred by the Settlement Administrator and/or Lead Counsel in connection with: (i) providing notice to the Class; and (ii) administering the Settlement, including but not limited to the costs, fees, and expenses incurred in connection with the Escrow Account.

(x) "**Plan of Allocation**" means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice.

(y) "**Released Claims**" means, collectively, the Released Plaintiff's Claims and the Released Settling Defendant's Claims.

(z) "**Released Plaintiff's Claims**" means all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgments, matters, issues, claims, and causes of action of every nature and description whatsoever, whether known claims or Unknown Claims, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, direct or indirect, legal or equitable, and whether arising under federal, state, or foreign law that are, have been, could have been, could now be, or in the future could, can, or might be asserted in the Action or in any other court, tribunal, or proceeding by Lead Plaintiff, JDS1, TAF, or any other member of the Class, individually, or as a member of the Class directly (in their capacities as former Straight Path stockholders) against the Released Settling Defendant's Persons that *both* (i) arise out of or relate to the ownership of Straight Path Class B Common Stock as of February 28, 2018 (the date of the consummation of the Acquisition) and (ii) arise out of or relate to the allegations, transactions, facts, matters, representations, or omissions involved, set forth, or referred to in the Complaint. Released Plaintiff's Claims do not cover, include, or release: (i) claims against the Non-Settling Defendants, together with

their parents, affiliates, subsidiaries, officers, directors, predecessors, successors, and assigns (except for D. Jonas and Verizon); (ii) claims against the Released Settling Defendant's Persons arising from conduct occurring after the Effective Date; or (iii) claims relating to the enforcement of the Settlement ("**Excluded Plaintiff's Claims**").

(aa) "**Released Plaintiff's Persons**" means Lead Plaintiff, JDS1, TAF all other Class Members, and Class Counsel, and their respective current and former heirs, spouses, children, executors, administrators, officers, directors, shareholders, interest holders, managers, partnerships, partners, trustees, trusts, controlled entities, advisors, members, representatives, parents, affiliates, subsidiaries, estates, agents, employees, predecessors, predecessors-in-interest, successors, successors-in-interest, beneficiaries, assigns, assignees, insurers, controlled entities, attorneys, and counsel.

(bb) "**Released Persons**" means, collectively, the Released Plaintiff's Persons and the Released Settling Defendant's Persons.

(cc) "**Released Settling Defendant's Claims**" means all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgments, matters, issues, claims, and causes of action of every nature and description whatsoever, whether known claims or Unknown Claims, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden,

direct or indirect, legal or equitable, and whether arising under federal, state, or foreign law that are, have been, could have been, could now be, or in the future could, can, or might be asserted in the Action or in any other court, tribunal, or proceeding arising out of or relating to this litigation, including without limitation, all actions taken by Lead Plaintiff, JDS1, and/or TAF in connection with the initiation, prosecution, and settlement of the Action. Released Settling Defendant's Claims do not cover, include, or release (i) claims against the Released Settling Plaintiff's Persons arising from conduct occurring after the Effective Date or (ii) claims relating to the enforcement of the Settlement ("**Excluded Settling Defendant's Claims**").

(dd) "**Released Settling Defendant's Persons**" means D. Jonas and his heirs, spouse, children, executors, administrators, trustees, estates, agents, employees, predecessors, predecessors-in-interest, successors, successors-in-interest, beneficiaries, assigns, advisors, counsel, and representatives (including Verizon, its affiliates, subsidiaries, controlled entities, predecessors, successors, and all of their past and present officers, directors, shareholders, interest holders, members, partners, attorneys, agents, employees, managers, representatives, and successors in interest). Notwithstanding the foregoing, the Settling Defendant's Released Persons do not include any of the Non-Settling Defendants or any of their

parents, affiliates, subsidiaries, officers, directors, predecessors, successors, and assigns (except for D. Jonas and Verizon).

(ee) "**Releases**" means the releases set forth in Paragraphs 3-4 of this Stipulation.

(ff) "**Scheduling Order**" means the Order, substantially in the form attached hereto as **Exhibit A**, directing notice of the Settlement and scheduling Settlement-related events.

(gg) "**Settlement**" means the partial settlement resolving this Action against Settling Defendant on the terms and conditions set forth in this Stipulation.

(hh) "**Settlement Administrator**" means the settlement administrator selected by Lead Plaintiff to provide notice to the Class and administer the settlement.

(ii) "**Settlement Amount**" means $12,500,000 (United States Dollars) in cash.

(jj) "**Settlement Fund**" means the Settlement Amount plus any and all interest earned thereon.

(kk) "**Settlement Hearing**" means the hearing to be set by the Court under Delaware Court of Chancery Rule 23 to consider, among other things, final approval of the Settlement.

(ll) "**Settling Defendant's Counsel**" means the law firm Potter Anderson & Corroon LLP.

(mm) "**Straight Path**" means Straight Path Communications, Inc.

(nn) "**Summary Notice**" means the Summary Notice of Pendency of Stockholder Class Action and Proposed Settlement with Defendant Davidi Jonas, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit C**, to be published as set forth in the Scheduling Order.

(oo) "**Taxes**" means: (i) all federal, state, and/or local taxes of any kind on any income earned by the Settlement Fund; and (ii) the reasonable expenses and costs incurred by Class Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

(pp) "**Unknown Claims**" means any Released Plaintiff's Claims which Lead Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Setting Defendant's Claims which Settling Defendant or Verizon does not know or suspect to exist in his or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff,

Settling Defendant, and Verizon shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Lead Plaintiff, Settling Defendant, and Verizon acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement

(qq) "**Verizon**" means Verizon Communications Inc.

(rr) "**Verizon's Counsel**" means Michael Holden, Vice President & Deputy General Counsel, and Jack Minnear, Associate General Counsel, Litigation, of Verizon; and Greenberg Traurig, LLP.

II. RELEASE OF CLAIMS

2. The obligations incurred pursuant to this Stipulation are in consideration of: (i) the full and final disposition of the Action as against Settling Defendant only; and (ii) the Releases provided for herein.

3. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Lead Plaintiff and each and every other member of the Class (including JDS1 and TAF), on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Plaintiff's Claims against Settling Defendant and the other Released Settling Defendant's Persons, and shall forever be barred and enjoined from prosecuting any and all Released Plaintiff's Claims against any of the Released Settling Defendant's Persons. This Release shall not apply to any of the Excluded Plaintiff's Claims. Pursuant to 10 *Del. C.* § 6304(b) and any similar laws or statutes, the Parties hereby agree that damages recoverable for any injury arising out of or relating to the claims asserted in the Action, or the subject matter of the Action, against the Non-Settling Defendants or any alleged tortfeasor other than the Released Defendant's Persons will be reduced by the greater of (i) the Settlement

Amount or (ii) the *pro rata* share of the liability or responsibility for such damages, if any, of the Settling Defendant or any other Released Defendant's Persons, should it be determined that the Settling Defendant or any other Released Defendant's Persons are joint tortfeasors. This language is intended to comply with 10 *Del. C.* § 6304(b) and any similar laws or statutes so as to preclude liability of the Settling Defendant or any other Released Defendant's Persons to any other alleged tortfeasors for contribution, whether denominated as contribution, indemnification, or otherwise.

4. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, D. Jonas and Verizon, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Settling Defendant's Claims against Lead Plaintiff and the other Released Plaintiff's Persons, and shall forever be barred and enjoined

from prosecuting any and all Released Settling Defendant's Claims against any of the Released Plaintiff's Persons. This Release shall not apply to any of the Excluded Settling Defendant's Claims.

5. Notwithstanding Paragraphs 3-4 above, nothing in the Judgment shall bar any action by any of the Settling Parties to enforce or effectuate the terms of this Stipulation or the Judgment.

III. SETTLEMENT CONSIDERATION

6. In consideration of the settlement of the Released Plaintiff's Claims against the Released Settling Defendant's Persons, Verizon shall pay or caused to be paid the full amount of the $12,500,000 Settlement Amount into the Escrow Account by wire transfer as follows: (i) $1,000,000 shall be paid into the Escrow Account no later than ten (10) business days after the later of (a) Verizon's Counsel's receipt via email to jack.minnear@verizon.com and michael.holden@verizon.com of notice of entry of the Scheduling Order or (b) Verizon's Counsel's receipt via email to jack.minnear@verizon.com and michael.holden@verizon.com of satisfactory payment instructions, including wiring instructions that include the bank name, ABA routing number, account name, and account number, and a satisfactory signed W-9 reflecting a valid Settlement Fund name, Settlement Fund address, and Settlement Fund taxpayer identification number for the qualified settlement fund in which the Settlement Amount is to be deposited, and any other W-9s reasonably

required by Verizon; and (ii) $11,500,000 shall be paid into the Escrow Account no later than ten (10) business days prior to the date of the Settlement Hearing. If Verizon fails to cause the full payment of the Settlement Amount in a timely manner, Lead Plaintiff may seek an executable judgment compelling payment of the Settlement Amount or exercise her right under Paragraph 33 below to terminate the Settlement. Payment of the Settlement Amount shall be made by wire transfer into the Escrow Account; payment shall not be made by check. For the avoidance of doubt, D. Jonas is not and shall in no way be responsible for payment of the Settlement Amount.

IV. USE OF SETTLEMENT FUND

7. The Settlement Fund shall be used to pay: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any attorneys' fees and/or Litigation Expenses awarded by the Court from the Settlement Fund, including any incentive award to Lead Plaintiff to be deducted solely from any award of attorneys' fees and Litigation Expenses; and (iv) any other costs and fees approved by the Court. The balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Class Members pursuant to the proposed Plan of Allocation or such other plan of allocation approved by the Court.

8. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All

funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States.

9. The Settling Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that BLB&G, as administrator of the Settlement Fund within the meaning of Treasury Regulation §1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or

appropriate (including, without limitation, the returns described in Treasury Regulation §1.468B-2(k)) for the Settlement Fund. BLB&G shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The Released Settling Defendant's Persons shall not have any liability or responsibility for any such Taxes. As required by Treasury Regulation §1.468B-3(e), Verizon will timely provide to BLB&G the statement described in such Treasury Regulation and will attach a copy of such statement to its federal income tax return. BLB&G, as administrator of the Settlement Fund within the meaning of Treasury Regulation §1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this Paragraph, including, as necessary, making a "relation back election," as described in Treasury Regulation §1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

10. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be paid, by BLB&G and without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous Paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein.

11. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, neither Verizon, Settling Defendant, their insurance carriers, the other Released Settling Defendant's Persons, or any other person or entity who or which paid any portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever.

12. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Lead Counsel may pay from the Settlement Fund, without further approval from Verizon or Settling Defendant, or further order of the Court, all Notice and Administration Costs actually incurred and paid or payable, up to $250,000. ("Notice and Administration Costs Cap"). Following the Effective Date, Lead Counsel may pay from the Escrow Account, without further approval from Verizon or Settling Defendant or further of the Court, all Notice and Administration Costs exceeding the Notice and Administration Costs Cap. Such costs and expenses shall include, without limitation, the actual costs of printing and mailing the Notice, publishing the Summary Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses incurred, and fees charged by the Settlement Administrator in connection with providing notice and administering the Settlement, and the fees, if any, of the Escrow Agent. If the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred, including any related fees, shall not be

returned or repaid to Verizon, Settling Defendant, their insurance carriers, or any of the other Released Settling Defendant's Persons, or any other person or entity who or which paid any portion of the Settlement Amount.

V. ATTORNEYS' FEES AND LITIGATION EXPENSES

13. In connection with the Settlement, Lead Counsel will apply to the Court for a collective award of attorneys' fees and payment of Litigation Expenses to Class Counsel (the "**Fee and Expense Award**") to be paid solely from (and out of) the Settlement Fund. In connection with Lead Counsel's application for a Fee and Expense Award, Lead Plaintiff may petition the Court for an incentive award to be paid solely from any Fee and Expense Award to Class Counsel. Lead Counsel's application for a Fee and Expense Award is not the subject of any agreement among the Settling Parties other than what is set forth in this Stipulation.

14. The Fee and Expense Award shall be paid to Lead Counsel from the Settlement Fund immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Class Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the Fee and Expense Award

is reduced or reversed and such order reducing or reversing the award has become Final. Class Counsel shall make the appropriate refund or repayment in full no later than thirty (30) calendar days after: (i) receiving from Verizon's Counsel notice of the termination of the Settlement; or (ii) any order disapproving, reducing, reversing, or otherwise modifying the Fee and Expense Award has become Final. Any Fee and Expense Award is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither Lead Plaintiff nor Class Counsel may cancel or terminate the Settlement based on this Court's or any appellate court's ruling with respect to any Fee and Expense Award.

15. Lead Counsel shall allocate the attorneys' fees awarded amongst Class Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action. The Released Settling Defendant's Persons shall have no responsibility for or liability whatsoever with respect to the allocation or award of any Fee and Expense Award to Class Counsel. The Fee and Expense Award shall be payable solely from the Settlement Fund.

VI. SUBMISSION OF THE SETTLEMENT TO THE COURT FOR APPROVAL

16. As soon as practicable after execution of this Stipulation, Lead Plaintiff shall apply to the Court for entry of the Scheduling Order, substantially in the form attached hereto as **Exhibit A**, providing for, among other things: (i) the

dissemination by mail (or email) of the Notice; (ii) the publication of the Summary Notice; and (iii) the scheduling of the Settlement Hearing to consider: (a) final approval of the proposed Settlement, (b) the request that the Judgment, substantially in the form attached hereto as **Exhibit D**, be entered by the Court, (c) Lead Counsel's application for an award of attorneys' fees and Litigation Expenses and approval of the proposed Plan of Allocation, and (d) any objections to any of the foregoing. The Settling Parties shall take all reasonable and appropriate steps to seek and obtain entry of the Scheduling Order.

17. The Settling Parties shall request at the Settlement Hearing that the Court approve the Settlement and enter the Judgment, substantially in the form attached hereto as **Exhibit D**. The Settling Parties shall take all reasonable and appropriate steps to obtain entry of the Judgment.

18. The Judgment shall contain a bar order ("**Bar Order**") that will, upon the Effective Date of the Settlement, bar any claims (i) against D. Jonas and the other Released Settling Defendant's Persons or (ii) by D. Jonas and the other Released Settling Defendant's Persons, against any other person or entity, in which the injury claimed is the claimant's actual or threatened liability to Lead Plaintiff or any member of the Class, arising out of or relating to the claims asserted in, or arising out of or relating to the subject matter of, the Action, including without limitation

any third-party claims for contribution in accordance with 10 Del. C. § 6304(b) and any similar laws and statutes.

VII. SETTLEMENT ADMINISTRATION

19. Lead Plaintiff shall retain a Settlement Administrator to provide notice of the Settlement and for the disbursement of the Net Settlement Fund to eligible Class Members. D. Jonas, Verizon, and the other Released Settling Defendant's Persons shall not have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Settlement Administrator.

20. Verizon shall cooperate with Lead Plaintiff in providing notice of the Settlement and administering the Settlement, by providing the Class Member Records in accordance with Paragraph 21 below, the Acquisition Records in accordance with Paragraph 22 below, and the information concerning Excluded Stockholders in accordance with Paragraph 23 below. To assist Verizon's identification of Excluded Stockholders in accordance with Paragraph 23 below, D. Jonas will use good faith efforts to identify Excluded Stockholders who are related to him.

21. For purposes of providing notice of the Settlement to potential Class Members, Verizon, at no cost to the Settlement Fund, Class Counsel, or the Settlement Administrator, has provided Lead Counsel with securities records (the "**Class Member Records**") consisting of names and mailing addresses of all record

owners of Straight Path Class B Common Stock ("**Record Owners**") who held shares of Straight Path Class B Common Stock at the Closing and received the Acquisition Consideration ("**Acquisition Record Owners**").

22. For purposes of distributing the Net Settlement Fund to Class Members, within ten (10) business days following entry of the Judgment by the Court, Verizon, at no cost to the Settlement Fund, Class Counsel, or the Settlement Administrator, shall use reasonable efforts to provide or cause to be provided to the Settlement Administrator or Lead Counsel in an electronically searchable form, such as Excel, if available, the following information (the "**Acquisition Records**"):

(a) the names, mailing addresses and, if available, email addresses of all Acquisition Records Owners and the number of shares of Straight Path Class B Common Stock held by those persons and entities at the Closing and for which they received the Acquisition Consideration; and

(b) the most recent pre-Acquisition Securities Position Report for Straight Path Class B Common Stock from DTC, which shall include, for each DTC participant, the participant's "DTC number," the number of shares of Straight Path Class B Common Stock held by each DTC participant, and the correct address or other contact information used to communicate with the appropriate representatives of each such DTC participant.

23. Attached hereto as Schedule 1 is a list of persons and entities identified by the Settling Defendant as Excluded Stockholders or identified as former officers and directors of Straight Path. For the avoidance of doubt, Schedule 1 hereto does not include all potential Excluded Stockholders, including the named Defendants Howard Jonas, The Patrick Henry Trust, and IDT Corporation. For each of the Excluded Stockholders listed on Schedule 1, Verizon shall, within ten (10) business days following entry of the Judgment by the Court, at no cost to the Settlement Fund, Class Counsel, or the Settlement Administrator, provide the Settlement Administrator or Lead Counsel with the following information to the extent available to Verizon:

(a) an indication of whether information available to Verizon shows that the Excluded Stockholder was, at the Closing, either (i) a Record Owner of shares of Straight Path Class B Common Stock or (ii) a beneficial owner of shares of Straight Path Class B Common Stock whose shares were held via a financial institution on behalf of the Excluded Stockholder ("Beneficial Owner");

(b) the number of shares of Straight Path Class B Common Stock beneficially owned by the Excluded Stockholder at the Closing and for which the Excluded Stockholder received the Acquisition Consideration ("Excluded Shares"); and

(c) for each Excluded Stockholder that is a Beneficial Owner, the name and "DTC Number" of the financial institution where their Excluded Shares were held and the Excluded Stockholder's account number at such financial institution.

24. Verizon shall cooperate with reasonable requests from Lead Counsel to obtain from the DTC and provide to the Settlement Administrator or Lead Counsel additional information as may be required to distribute the Net Settlement Fund to Class Members and not to Excluded Parties, including, without limitation, requesting from DTC information sufficient to identify all DTC participants who received the Acquisition Consideration in connection with the Acquisition and the number of shares as to which each DTC participant received payment (and/or the amount of consideration each DTC participant received). Verizon shall also use reasonable efforts to obtain suppression letters from Excluded Stockholders and/or Excluded Stockholders' brokers if requested to do so by DTC.

25. Defendants and other Excluded Stockholders shall not have any right to receive any part of the Settlement Fund for his, her, or its own account(s) (*i.e.*, accounts in which he, she, or it holds a proprietary interest, but not including accounts managed on behalf of others), or any additional amount based on any claim relating to the fact that Settlement proceeds are being received by any other

stockholder, in each case under any theory, including but not limited to contract, application of statutory or judicial law, or equity.

26. Any person or entity listed on Schedule 1 as an Excluded Shareholder may object to the designation by advising Class Counsel or the Settlement Administrator in writing of his, her, or its objection no later than fourteen (14) calendar days prior to the Settlement Hearing. Any such objection must be resolved before any funds from the Net Settlement Fund are distributed to Class Members. If a dispute concerning the designation of a person or entity as an Excluded Stockholder cannot otherwise be resolved, Class Counsel shall present the dispute to the Court for final determination of whether such person or entity is an Excluded Stockholder. Under no circumstances shall D. Jonas, Verizon, Lead Plaintiff, or Class Counsel be liable for designating a person or entity as an Excluded Stockholder, or for the failure to designate any person or entity as an Excluded Stockholder.

27. The Net Settlement Fund shall be distributed to Class Members in the accordance with the proposed Plan of Allocation set forth in the Notice or such other plan of allocation as may be approved by the Court. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Lead Plaintiff and Lead Counsel may not

cancel or terminate the Settlement (or this Stipulation) based on this Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in this Action. D. Jonas, Verizon, and the other Released Settling Defendant's Persons shall not object in any way to the Plan of Allocation or any other plan of allocation in this Action and shall not have any involvement with the application of the Court-approved plan of allocation.

28. The Net Settlement Fund shall be distributed to Class Members only after the Effective Date of the Settlement and after: (i) all Notice and Administration Costs, all Taxes, and any Fee and Expense Award have been paid from the Settlement Fund or reserved; and (ii) the Court has entered an order authorizing the specific distribution of the Net Settlement Fund (the "**Class Distribution Order**"). At such time that Lead Counsel, in their sole discretion, deems it appropriate to move forward with the distribution of the Net Settlement Fund to the Class, Lead Counsel will apply to the Court, on notice to counsel for Settling Defendant and Verizon, for the Class Distribution Order.

29. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Class Members. Lead Plaintiff, Settling Defendant, Verizon, and the other Released Settling Defendant's Persons and their respective counsel, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the determination, administration, or calculation

of any payment from the Net Settlement Fund, the nonperformance of the Settlement Administrator or a nominee holding shares on behalf of a Class Member, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

30. All proceedings with respect to the administration of the Settlement and distribution pursuant to the Class Distribution Order shall be subject to the exclusive jurisdiction of the Court.

VIII. CONDITIONS OF SETTLEMENT

31. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events, which the Settling Parties shall use their best efforts to achieve:

(a) the full amount of the $12,500,000 Settlement Amount has been paid into the Escrow Account accordance with Paragraph 6 above;

(b) the Court has entered the Scheduling Order, substantially in the form attached hereto as **Exhibit A**;

(c) the Court has entered the Judgment, substantially in the form attached hereto as **Exhibit D**;

(d) dismissal with prejudice of the Action as to the Settling Defendant pursuant to Court of Chancery Rule 54(b) without the award of any damages, costs, or fees, except as provided for in this Stipulation; and

(e) the Judgment has become Final.

32. Upon the occurrence of the Effective Date, any and all remaining interest or right of Verizon, Settling Defendant, or their insurance carriers in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

IX. TERMINATION OF SETTLEMENT; EFFECT OF TERMINATION

33. Lead Plaintiff, D. Jonas, and Verizon shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of her, his, or its election to do so ("Termination Notice") to the other Settling Parties within thirty (30) calendar days of: (i) the Court's final refusal to enter the Scheduling Order in any material respect; (ii) the Court's final refusal to approve the Settlement or any material part thereof; (iii) the Court's final refusal to enter the Judgment in any material respect as to the Settlement; or (iv) the date upon which an order vacating, modifying, revising, or reversing the Judgment in any material respect becomes Final. In addition to the foregoing, Lead Plaintiff shall have the unilateral right to terminate the Settlement and this Stipulation, by providing written notice of her election to do so to Verizon and D. Jonas within thirty (30) calendar days of any failure of Verizon to cause the full payment of the Settlement Amount into the Escrow Account in a timely manner in accordance with Paragraph 6 above. However, any decision or proceeding, whether in this Court or any appellate court,

with respect to an application by Lead Counsel for attorneys' fees and Litigation Expenses, or with respect to any plan of allocation, shall not be considered material to the Settlement, shall not affect the finality of the Judgment, and shall not be grounds for termination of the Settlement.

34. If (i) Lead Plaintiff exercises her right to terminate the Settlement as provided in this Stipulation; or (ii) either D. Jonas or Verizon exercises his or its right to terminate the Settlement as provided in this Stipulation, then:

(a) The Settlement and the relevant portions of this Stipulation shall be canceled and terminated;

(b) The Settling Parties shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on June 20, 2022;

(c) The terms and provisions of this Stipulation, with the exception of this Paragraph 34 and Paragraphs 12, 14, 36, and 59 of this Stipulation, shall have no further force and effect with respect to the Settling Parties and shall not be used in the Action or in any other proceeding for any purpose, and any Judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*; and

(d) Within thirty (30) calendar days after joint written notification of termination is sent by Verizon's Counsel and Lead Counsel to the Escrow Agent,

the Settlement Fund (including accrued interest thereon, and change in value as a result of the investment of the Settlement Fund, and any funds received by Class Counsel consistent with Paragraph 14 above), less any Notice and Administration Costs actually incurred, paid, or payable and less any Taxes paid, due, or owing shall be refunded by the Escrow Agent to Verizon (in such manner as Verizon may direct). If the funds received by Class Counsel consistent with Paragraph 14 above have not been refunded to the Settlement Fund within the thirty (30) calendar days specified in this Paragraph, Class Counsel shall cause those funds to be refunded by the Escrow Agent to Verizon (in such manner as Verizon may direct) immediately upon their deposit into the Escrow Account consistent with Paragraph 14 above.

X. COOPERATION AGREEMENT

35. To the extent the Action continues despite this Settlement, D. Jonas agrees that he will be available to appear at trial or at any evidentiary hearings in the Action, if requested by the Court or any of the parties to the Action, as if he were a named party. Accordingly, for the avoidance of doubt, D. Jonas agrees that, at the request of Lead Plaintiff or the Non-Settling Defendants, he will participate as a witness in any trial in the Action and will not use the terms of this Settlement as a basis to avoid his participation as a witness at any trial in the Action. Except as provided in the preceding sentences of this Paragraph 35, it is expected that D. Jonas

shall not continue to participate in the Action except to the extent necessary to facilitate the Court's approval of this Settlement.

XI. NO ADMISSION OF WRONGDOING

36. Neither the Term Sheet, this Stipulation (whether or not consummated), including the Exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and this Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, this Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Released Settling Defendant's Persons as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Settling Defendant's Persons with respect to the truth of any fact alleged by Lead Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Settling Defendant's Persons, or in any way referred to for any other reason as against any of the Released Settling Defendant's Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) shall be offered against any of the Released Plaintiff's Persons, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Plaintiff's Persons that any of their claims are without merit, that any of the Released Settling Defendant's Persons had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiff's Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

(c) shall be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; *provided, however*, that if this Stipulation is approved by the Court, the Settling Parties and the Released Persons and their respective counsel may refer to it to effectuate the protections from liability granted under this Stipulation or otherwise to enforce the terms of the Settlement. The Released Persons may file this Stipulation and/or the Judgment in any action that has been or may be brought against them in order to support a claim or defense of the Released Persons based on principles of *res judicata*, collateral estoppel, release, good faith settlement,

judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

XII. MISCELLANEOUS PROVISIONS

37. All of the Exhibits attached hereto are incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, if there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit attached hereto, the terms of the Stipulation shall prevail.

38. Verizon warrants that, as to the payments made or to be made by Verizon, at the time of entering into this Stipulation and at the time of such payment it, or to the best of its knowledge any persons or entities contributing to the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by it or on its behalf render it or them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by Verizon and not its counsel.

39. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Settling Defendant or Verizon to be a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to be returned, then Verizon shall have thirty (30) days to deposit such amount into the Settlement Fund. If such amount is not promptly deposited into the Settlement

Fund by Verizon or others within thirty (30) days, then, at the election of Lead Plaintiff, the Settling Parties shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered in favor of Settling Defendant, Verizon, and the other Released Persons pursuant to this Stipulation, in which event the Releases and Judgment shall be null and void, and Lead Plaintiff and Settling Defendant shall be restored to their respective positions in the litigation as provided in Paragraph 34 above and any cash amounts in the Settlement Fund (less any Taxes paid, due, or owing with respect to the Settlement Fund and less any Notice and Administration Costs actually incurred, paid, or payable) shall be returned as provided in Paragraph 34 above.

40. The Settling Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Lead Plaintiff and any other Class Members against D. Jonas or Verizon with respect to the Released Plaintiff's Claims. Accordingly, the Settling Parties and their respective counsel agree not to assert in any forum that this Action was brought by Lead Plaintiff or defended by D. Jonas in bad faith or without a reasonable basis. The Settling Parties agree that the amounts paid, and the other terms of the Settlement, were negotiated at arm's length and in good faith by the Settling Parties and reflect the Settlement that was reached voluntarily after extensive negotiations

and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

41. The Settling Parties and their respective counsel shall not make any accusations of wrongful or actionable conduct by any Settling Party concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged. For avoidance of doubt, the foregoing is not intended to, and shall not, limit D. Jonas's ability to testify fully and truthfully at any hearing or trial in this Action, should he be called upon to testify.

42. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of each of the Settling Parties (or their successors-in-interest).

43. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

44. If any deadline set forth in this Stipulation or the Exhibits thereto falls on a Saturday, Sunday, or legal holiday, that deadline will be continued to the next business day.

45. Without further Order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

46. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses to Class Counsel, and enforcing the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be approved by the Court) and the distribution of the Net Settlement Fund to eligible Class Members.

47. The waiver by one Settling Party of any breach of this Stipulation by any other Settling Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

48. Verizon shall have no liability under this Stipulation for any breach by D. Jonas, and D. Jonas shall have no liability under this Stipulation for any breach by Verizon.

49. This Stipulation and its Exhibits constitute the entire agreement among the Settling Parties concerning the Settlement and this Stipulation and its Exhibits. Each Settling Party acknowledges that no other agreements, representations, warranties, or inducements have been made by any Settling Party concerning this

Stipulation or its Exhibits other than those contained and memorialized in such documents.

50. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

51. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Settling Parties, and the Released Persons, and any corporation, partnership, or other entity into or with which any Settling Party may merge, consolidate, or reorganize. The Settling Parties acknowledge and agree, for the avoidance of doubt, that the Released Settling Defendant's Persons and the Released Plaintiff's Persons are intended beneficiaries of this Stipulation and are entitled to enforce the releases contemplated by the Settlement.

52. The Stipulation, the Settlement, and any and all disputes arising out of or relating in any way to any of them, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of laws principles.

53. Any action arising under or to enforce this Stipulation or any portion thereof, shall be commenced and maintained only in the Court.

54. This Stipulation shall not be construed more strictly against one Settling Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Settling Parties, it being recognized that it is the result of arm's-length negotiations between the Settling Parties and that all Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

55. All counsel and all other persons executing this Stipulation and any of the Exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

56. Lead Counsel, Settling Defendant's Counsel, and Verizon's Counsel agree to cooperate fully with one another to obtain (and, if necessary, defend on appeal) all necessary approvals of the Court required of this Stipulation (including, but not limited to, using their best efforts to resolve any objections raised to the Settlement), and to use best efforts to promptly agree upon and execute all such other

documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

57. If any Settling Party is required to give notice to another Settling Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Lead Plaintiff or Lead Counsel:	Bernstein Litowitz Berger & Grossmann LLP Attn: Edward Timlin, Esq. 1251 Avenue of the Americas New York, NY 10020 (212) 554-1400 edward.timlin@blbglaw.com Labaton Sucharow LLP Attn: Mark Richardson, Esq. 222 Delaware Ave, Suite 1510 Wilmington, DE 19801 (302) 573-6939 mrichardson@labaton.com
If to D. Jonas:	Potter Anderson & Corroon LLP Attn: Berton W. Ashman, Jr., Esq. 1313 N. Market Street, 6th Floor Wilmington, DE 19801-6108 (302) 984-6180 bashman@potteranderson.com
If to Verizon:	Verizon Corporate Resources Group Attn: Jack Minnear, Associate General Counsel - Litigation 1 Verizon Way, 54S Basking Ridge, New Jersey 07920 (908) 559-5633

jack.minnear@verizon.com

Verizon Corporate Resources Group
Attn: Michael Holden, VP/DGC
1 Verizon Way, 54S
Basking Ridge, New Jersey 07920
(908) 559-7439
michael.holden@verizon.com

Greenberg Traurig, LLP
Attn: Benjamin Schladweiler
1007 North Orange Street, Suite 1200
Wilmington, DE 19801
(302) 661-7352
schladweilerb@gtlaw.com

58. Except as otherwise provided herein, each Settling Party shall bear its own costs.

59. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Settling Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Stipulation confidential.

60. All agreements made and orders entered during the course of this Action relating to the confidentiality of documents or information shall survive this Settlement.

61. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the

Settling Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

IN WITNESS WHEREOF, the Settling Parties have caused this Stipulation to be executed, by their duly authorized attorneys, as of August 12, 2022.

LABATON SUCHAROW LLP

/s/ Mark Richardson
Mark Richardson (Bar No. 6575)
222 Delaware Ave, Suite 1510
Wilmington, DE 19801
(302) 573-6939

Lead Counsel for Lead Plaintiff and the Class

OF COUNSEL:

Mark Lebovitch
Jeroen van Kwawegen
Edward Timlin
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1251 Avenue of the Americas
44th Floor
New York, NY 10020
(212) 554-1400

Lead Counsel for Lead Plaintiff and the Class

POTTER ANDERSON & CORROON LLP

/s/ David Seal
Kevin R. Shannon (Bar No. 3137)
Berton W. Ashman, Jr. (Bar No. 4681)
Jacqueline A. Rogers (Bar No. 5793)
David A. Seal (Bar No. 5992)
1313 N. Market Street, 6th Floor
Wilmington, DE 19801-6108
(302) 984-6180

Counsel for Defendant Davidi Jonas

GREENBERG TRAURIG, LLP

/s/ Benjamin Schladweiler
Benjamin Schladweiler (Bar No. 4601)
1007 North Orange Street, Suite 1200
Wilmington, DE 19801
(302) 661-7352

Counsel for Non-Party Verizon Communications Inc.

SCHEDULE 1

Excluded Stockholders Identified by D. Jonas

Aviv Bernstein
Aviv Bernstein Cust Miriam Jonas Ugma Ny
Aviv Bernstein Cust Tamar Jonas Ugma Ny
Aviv Bernstein Cust Joseph Jonas Ugma Ny
Davidi Jonas
David Jonas FBO Trust Article 4
Howard Jonas Cust Jonathan Jonas Ugma NY
Howard Jonas Cust Natan Jonas Ugma Ny
Howard Jonas Cust Rachel Jonas Ugma NY
Howard S. Jonas 2017 Annuity Trust
Jocelyn Jonas
Liora Jonas
Michael Jonas (c/o Schwell Wimpfheimer)
Natalie Jonas
Nicole Dana Jonas (c/o Schwell Wimpfheimer)
Patrick Henry TR DTD July 31 2013 (c/o Alliance Trust Company, LLC 5375 Kietzke Lane, 2nd Floor, Reno, NV 89511)
Samuel Jonas
The 2012 Jonas Family LLC

William Weld
Fred Zeidman
K. Chris Todd
Jonathan Rand
Dave Breau
Zhouye (Jerry) Pi

Exhibit 19

EFiled: Jun 02 2022 08:50PM EDT
Transaction ID 67683113
Case No. 2020-0440-KSJM

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE: PIVOTAL SOFTWARE, INC. STOCKHOLDERS' LITIGATION	C.A. No. 2020-0440-KSJM

STIPULATION AND AGREEMENT OF SETTLEMENT, COMPROMISE, AND RELEASE

This Stipulation and Agreement of Settlement, Compromise, and Release, dated June 2, 2022 (together with the exhibits hereto, the "**Stipulation**"), is entered into by and among: (i) plaintiff Kenia Lopez ("**Plaintiff**"), on behalf of herself and the other members of the Court-certified stockholder class (the "Class," as defined in Paragraph 1(c) below), with the exception of those stockholders who (a) are listed on the June 1, 2020 verified list of stockholders demanding payment for their shares in *HBK Master Fund L.P. v. Pivotal Software Inc.*, Civil Action No. 2020-0165-KSJM (Del. Ch.), and (b) have not withdrawn their demands for appraisal, or otherwise been deemed ineligible, *i.e.*, HBK Master Fund L.P. and HBK Merger Strategies Master Fund L.P. (collectively, the "**Appraisal Stockholders**"); (ii) defendants VMware, Inc. ("**VMware**"), Dell Technologies Inc. ("**Dell**"), Michael S. Dell ("**M. Dell**"), and Robert C. Mee ("**Mee**") (together, "**Defendants**"); and (iii) Cynthia Gaylor (the "**Former Defendant**") (Plaintiff, Defendants, and the

Former Defendant, together, the "**Parties**").[1] Subject to the terms and conditions set forth herein and the approval of the Court of Chancery of the State of Delaware (the "**Court**") under Delaware Court of Chancery Rule 23, the Settlement embodied in this Stipulation is intended to be a full and final disposition of the claims asserted against Defendants and the Former Defendant in the above-captioned stockholder class action (the "**Action**"). This Stipulation does not release, resolve, compromise, settle, or discharge any claims or dissenter rights (including appraisal under Section 262 of the DGCL) of the Appraisal Stockholders, who are not party to or included in the Settlement, and have no right to join in the Settlement.

WHEREAS:

A. On June 4, 2020, Plaintiff filed the Complaint against Dell, Michael Dell, VMware, Robert Mee, and Cynthia Gaylor, alleging, among other things, that Defendants and the Former Defendant breached fiduciary duties to the public stockholders of Pivotal Software, Inc. ("**Pivotal**" or, the "**Company**"), and, in the alternative, that VMware aided and abetted those breaches of fiduciary duties, in connection with the Acquisition and that, as a consequence thereof, the Company's public stockholders suffered damages.

[1] All terms herein with initial capitalization shall, unless defined elsewhere in this Stipulation, have the meanings given to them in Paragraph 1 below.

B. On June 16 and 17, 2020, Plaintiff served her First Requests for the Production of Discovery Materials, and on June 23, 2020, her First Sets of Interrogatories on Defendants and the Former Defendant.

C. On July 1 and 6, 2020, Defendants and the Former Defendant filed Motions to Dismiss Plaintiff's Verified Class Action Complaint (the "**Motions to Dismiss**"), and the Parties completed briefing on the Motions to Dismiss on January 29, 2021.

D. On July 20, 2020, Defendant VMware objected and responded to Plaintiff's First Request for the Production of Discovery Materials.

E. On August 13, 2020, Defendants Dell, M. Dell, and Mee, and Former Defendant Gaylor objected and responded to Plaintiff's First Requests for Production of Discovery Materials.

F. On August 14, 2020, the Court granted the Parties' Stipulation and Order for Consolidation, Appointment of Lead Plaintiff and Lead Counsel, and Coordination, consolidating this Action with *Howarth v. Dell Technologies Inc. et al*, C.A. No. 2020-0583-KSJM, appointing Plaintiff as lead plaintiff and Co-Lead Counsel as lead counsel, and coordinating this Action with *HBK Master Fund L.P. et al. v. Pivotal Software, Inc.*, C.A. No. 2020-0165-KSJM.

G. On December 29, 2020, Defendants and the Former Defendant served their First Requests for Production of Documents and First Set of Interrogatories on Plaintiff.

H. On January 28, 2021 and August 4, 2021, Plaintiff responded to Defendants' and the Former Defendant's First Request for Production of Documents and First Set of Interrogatories, respectively.

I. On March 23, 2021, the Court entered the Order Governing the Case Schedule setting a trial to commence on July 6, 2022 in Wilmington, Delaware.

J. On April 27, 2021, the Court held a hearing on the Defendants' and the Former Defendant's Motions to Dismiss.

K. On April 30, June 3, and August 4, 2021, Defendants and the Former Defendant responded to Plaintiff's First Set of Interrogatories.

L. On June 29, 2021, the Court entered its ruling denying Defendants' Motions to Dismiss with respect to Defendants VMware, Dell, M. Dell, and Mee, while granting Former Defendant Gaylor's Motion to Dismiss.

M. Over the next ten months, the Parties conducted extensive fact and expert discovery, in which the Parties produced over 55,500 documents, consisting of over 471,000 pages; conducted 21 depositions (including of the Parties' respective expert witnesses); and exchanged opening and rebuttal expert reports. Plaintiff obtained fact discovery from 15 third parties, who produced roughly 48,000

additional documents, consisting of nearly 311,000 pages. In all, more than 103,000 documents were produced in the litigation.

N. On November 4, 2021, the Court entered the Stipulation and Order Regarding Class Certification, certifying the Class, appointing Plaintiff as the representative for the Class, and appointing Bernstein Litowitz Berger & Grossmann LLP and Block & Leviton LLP as Co-Lead Counsel for the Class.

O. On January 24, 2022, the parties to the Action participated in a full-day mediation conducted by Robert A. Meyer of JAMS, Inc. However, the parties were unable to agree to settlement terms at that time.

P. Immediately following the mediation and through early May 2022, the parties to the Action conducted additional extensive arm's-length negotiations facilitated by Mr. Meyer while they continued to litigate the case and prepare for trial. Just two months before trial was set to begin, the parties reached an agreement in principle to settle the claims asserted against Defendants in the Action for $42,500,000.00 (the "**Settlement Amount**") in cash, subject to Court approval. The settlement in principle was memorialized in a term sheet executed on May 2, 2022 (the "Term Sheet").

Q. On May 4, 2022, the parties to the Action informed the Court of the settlement in principle of the Action.

R. On May 17, 2022, the Court entered the Stipulation and Order Granting Stay, staying the Action until further order of the Court and vacating as to the Action all dates and provisions in the Amended Stipulation and Order Governing the Case Schedule dated October 26, 2021.

S. This Stipulation (together with the Exhibits hereto), which has been duly executed by the undersigned signatories on behalf of their respective clients, reflects the final and binding agreement among the Parties and supersedes the Term Sheet.

T. Plaintiff, through Co-Lead Counsel, has investigated and pursued extensive discovery relating to the claims and the underlying events and transactions alleged in the Action. Co-Lead Counsel have analyzed the evidence adduced during the investigation and fact and expert discovery as described above, and have also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. This investigation and the settlement negotiation between the Parties have provided Plaintiff with a detailed basis upon which to assess the relative strengths and weaknesses of Plaintiff's and Defendants' respective positions in this litigation.

U. Based upon their investigation and prosecution of the Action, Plaintiff and Co-Lead Counsel have concluded that the terms and conditions of the Settlement and this Stipulation are fair, reasonable, and adequate to Plaintiff and the other Class

Members and in their best interests. Based on her direct oversight of the prosecution of this matter, along with the input of Co-Lead Counsel, Plaintiff has agreed to settle the claims raised in the Action pursuant to the terms and provisions of this Stipulation, after considering: (i) the substantial benefits that Plaintiff and the other Class Members will receive from the resolution of the Action; (ii) the attendant risks of litigation; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiff of any infirmity in the claims asserted in the Action.

V. Defendants have defended this action in good faith and deny all allegations of wrongdoing, fault, liability, or damage to Plaintiff, as well as to each and every other Class Member, and further deny that Plaintiff has asserted a valid claim as to any of them. Defendants also deny that they engaged in any wrongdoing or committed, or aided or abetted, any violation of law or breach of duty and believe that they acted at all times properly, in good faith, and in a manner consistent with their legal duties. Defendants are entering into the Settlement and this Stipulation solely to avoid the substantial burden, expense, inconvenience, disruption, and distraction of continued litigation and to resolve each of Plaintiff's claims against Defendants. The Settlement and this Stipulation shall not be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants

with respect to any claim or factual allegation in the Action, or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted.

W. The Parties recognize that the Action has been filed and prosecuted by Plaintiff in good faith and defended by Defendants in good faith and further that the Settlement Amount to be paid, and the other terms of the Settlement as set forth herein, were negotiated at arm's-length and in good faith, and reflect an agreement that was reached voluntarily after consultation with experienced legal counsel.

NOW THEREFORE, it is **STIPULATED AND AGREED**, by and among Plaintiff (individually and on behalf of the Class), Defendants, and the Former Defendant that, by and through their respective undersigned counsel, and subject to the approval of the Court under Court of Chancery Rule 23, for good and valuable consideration set forth herein and conferred on Plaintiff and the Class, the sufficiency of which is acknowledged, the claims asserted in the Action on behalf of the Class against Defendants and the Former Defendant shall be finally and fully settled, compromised, released, resolved, discharged, settled, and dismissed with prejudice, and that the Released Plaintiff's Claims shall be finally and fully compromised, resolved, discharged, settled, and dismissed with prejudice against the Released Defendants' Persons, and that the Released Defendants' Claims shall be finally and fully settled, compromised, released, resolved, discharged, settled, and

dismissed with prejudice against the Released Plaintiff's Persons, in the manner set forth herein.

I. DEFINITIONS

1. In addition to the terms defined elsewhere in this Stipulation, the following capitalized terms, used in this Stipulation and any Exhibits attached hereto and made a part hereof, shall have the meanings given to them below:

(a) "**Acquisition**" means the acquisition of Pivotal by VMware on December 30, 2019.

(b) "**Acquisition Consideration**" means the cash consideration of $15.00 per share in cash paid by VMware in exchange for shares of Pivotal Class A common stock in connection with the Acquisition.

(c) "**Class**" means the class certified under the Stipulation and Order Regarding Class Certification entered by the Court on November 4, 2021 (Transaction ID 67071138). Specifically, the Class consists of all former record holders and beneficial owners of Class A common stock of Pivotal Software, Inc. who received $15 per share in cash in exchange for their shares of Pivotal Class A common stock in connection with the acquisition of Pivotal by VMware, Inc. (the "Class Shares"), in their capacities as record holders or beneficial owners of Class Shares, together with their heirs, assigns, transferees, and successors-in-interest, in each case in their capacity as holders of Class Shares. Excluded from the Class are

(i) Defendants and their immediate family members, affiliates, legal representatives, heirs, estates, successors, or assigns; and (ii) any entity in which any Defendant has had a direct or indirect controlling interest. Also excluded from the Class are (i) the Former Defendant and her immediate family members, affiliates, legal representatives, heirs, estates, successors, or assigns, and any entity in which the Former Defendant has had a direct or indirect controlling interest; and (ii) the Appraisal Stockholders.

(d) "**Class Member**" means a member of the Class.

(e) "**Closing**" means the closing of the Acquisition on December 30, 2019.

(f) "**Co-Lead Counsel**" means the law firms Bernstein Litowitz Berger & Grossmann LLP and Block & Leviton LLP.

(g) "**Complaint**" means Plaintiff's Verified Class Action Complaint filed with the Court on June 4, 2020 (Transaction ID 65667520).

(h) "**Defendants' Counsel**" means the law firms Gibson, Dunn & Crutcher LLP and Young Conaway Stargatt & Taylor, LLP for VMware; Alston & Bird LLP and Richards, Layton & Finger, P.A. for Dell and Michael S. Dell; and Davis Polk & Wardwell LLP and Connolly Gallagher LLP for Robert Mee and Cynthia Gaylor.

(i) "**DTCC**" means the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company.

(j) "**DTCC Participants**" means the DTCC participants to which DTCC distributed the Acquisition Consideration.

(k) "**Effective Date**" means the first date by which all of the events and conditions specified in Paragraph 29 of this Stipulation have been met and have occurred or have been waived.

(l) "**Escrow Account**" means the account maintained by Bernstein Litowitz Berger & Grossmann LLP and into which the Settlement Amount shall be deposited.

(m) "**Excluded Party**" or "**Excluded Parties**" means the Appraisal Stockholders and any persons and entities who received the Acquisition Consideration but are excluded from the Class by definition.

(n) "**Final**," when referring to the Judgment or any other court order, means (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any motion for reconsideration, reargument, appeal, or other review of the order; or (ii) if there is an appeal from the Judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari, reconsideration, or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari,

reconsideration, reargument, or other form of review, or the denial of a writ of certiorari, reconsideration, reargument, or other form of review, and, if certiorari, reconsideration, or other form of review is granted, the date of final affirmance following review pursuant to that grant; provided, however, that any disputes or appeals relating solely to (i) the amount, payment, or allocation of attorneys' fees and expenses or (ii) the plan of allocation of the Settlement proceeds (as submitted or subsequently modified), shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise prevent, limit or otherwise affect the Judgment, or prevent, limit, delay or hinder entry of the Judgment.

(o) "**Judgment**" means the Order and Final Judgment, substantially in the form attached hereto as **Exhibit D**, to be entered by the Court approving the Settlement.

(p) "**Litigation Expenses**" means costs and expenses incurred by Plaintiff's Counsel in connection with commencing, prosecuting, and settling the Action, for which Co-Lead Counsel intends to apply to the Court for payment from the Settlement Fund.

(q) "**Net Settlement Fund**" means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any attorneys' fees and/or

Litigation Expenses awarded by the Court from the Settlement Fund; and (iv) any other costs or fees approved by the Court.

(r) "**Notice**" means the Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit B**, which is to be mailed (or emailed) to potential Class Members.

(s) "**Notice and Administration Costs**" means the costs, fees, and expenses that are incurred by the Settlement Administrator and/or Plaintiff's Counsel in connection with: (i) providing notice to the Class; and (ii) administering the Settlement, including but not limited to the costs, fees, and expenses incurred in connection with the Escrow Account.

(t) **"Plan of Allocation**" means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice**.**

(u) "**Plaintiff**" means Kenia Lopez.

(v) "**Plaintiff's Counsel**" means Co-Lead Counsel and The Weiser Law Firm, P.C., counsel to Plaintiff; and Levi & Korsinsky, LLP and Cooch and Taylor, P.A., counsel to additional plaintiff Stephanie Howarth.

(w) "**Released Claims**" means, collectively, the Released Plaintiff's Claims and the Released Defendants' Claims.

(x) "**Released Defendants' Claims**" means all claims or causes of action, debts, demands, rights, or liabilities whatsoever, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, whether arising under federal, state, or common law, including known claims and Unknown Claims, that arise out of, relate to, or are based upon the institution, prosecution, or settlement of the claims against Defendants or the Former Defendant in the Action. Released Defendants' Claims do not cover, include, or release claims relating to the enforcement of the Settlement. Released Defendants' Claims shall not include claims, if any, that any Released Defendants' Persons may have against its or their insurer(s).

(y) "**Released Defendants' Persons**" means Defendants and the Former Defendant and each of their current or former affiliates, agents, employees, directors, officers, attorneys, insurers, advisors, and assigns.

(z) "**Released Plaintiff's Claims**" means all claims or causes of action, debts, demands, rights, or liabilities whatsoever, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, whether arising under federal, state, or common law, including known claims and Unknown Claims, that Plaintiff or any other member of the Class asserted or could have asserted in the Complaint filed in the Action or in any other forum that (i) arise out of, relate to, or are based upon the allegations, transactions, facts, matters or occurrences,

representations, or omissions involved, set forth, or referred to in the Complaint or any former complaint in the Action and (ii) arise out of, relate to, or are based upon the ownership of Pivotal common stock as of the Closing of the Acquisition. Released Plaintiff's Claims do not cover, include, or release: (i) any claims relating to the enforcement of the Settlement Agreement; (ii) any claims against Defendants and the Former Defendant arising from conduct occurring after the date of this Stipulation; or (iii) any claims of the Appraisal Stockholders or any other Excluded Parties ("**Excluded Parties' Claims**").

(aa) "**Released Plaintiff's Persons**" means Plaintiff, her attorneys (including, without limitation, Plaintiff's Counsel), and each of their current or former affiliates, agents, employees, directors, officers, attorneys, insurers, advisors, and assigns.

(bb) "**Released Persons**" means, collectively, the Released Plaintiff's Persons and the Released Defendants' Persons.

(cc) "**Releases**" means the releases set forth in Paragraphs 3–4 of this Stipulation.

(dd) "**Scheduling Order**" means the Order, substantially in the form attached hereto as **Exhibit A**, directing notice of the Settlement and scheduling Settlement-related events.

(ee) "**Settlement**" means the resolution of the Action as against Defendants on the terms and conditions set forth in this Stipulation.

(ff) "**Settlement Administrator**" means the settlement administrator selected by Plaintiff to provide Notice to the Class and administer the Settlement.

(gg) "**Settlement Amount**" means $42,500,000.00 (United States Dollars) in cash.

(hh) "**Settlement Fund**" means the Settlement Amount plus any and all interest earned thereon.

(ii) "**Settlement Hearing**" means the hearing to be set by the Court under Delaware Court of Chancery Rule 23 to consider, among other things, final approval of the Settlement.

(jj) "**Summary Notice**" means the Summary Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit C**, to be published as set forth in the Scheduling Order.

(kk) "**Taxes**" means: (i) all federal, state, and/or local taxes of any kind on any income earned by the Settlement Fund; and (ii) the reasonable expenses and costs incurred by Plaintiff's Counsel in connection with determining the amount

of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

(ll) "**Unknown Claims**" means any Released Plaintiff's Claims which Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant or Former Defendant does not know or suspect to exist in his or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiff, Defendants, and the Former Defendant shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiff, Defendants, and the Former Defendant acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

II. RELEASE OF CLAIMS

2. The obligations incurred pursuant to this Stipulation are in consideration of: (i) the full and final disposition of the Action; and (ii) the Releases provided for herein.

3. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Plaintiff and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Plaintiff's Claims against Defendants, the Former Defendant, and the other Released Defendants' Persons, and shall forever be barred and enjoined from prosecuting any and all Released Plaintiff's Claims against any of the Released Defendants' Persons. This Release shall not apply to any of the Excluded Parties' Claims.

4. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendants and the Former Defendant, on behalf

of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Defendants' Claims against Plaintiff and the other Released Plaintiff's Persons, and shall forever be barred and enjoined from prosecuting any and all Released Defendants' Claims against any of the Released Plaintiff's Persons.

5. Notwithstanding Paragraphs 3–4 above, nothing in the Judgment shall bar any action by any of the Parties or the Former Defendant to enforce or effectuate the terms of this Stipulation or the Judgment.

III. SETTLEMENT CONSIDERATION

6. Defendants shall pay or cause their insurers to pay the Settlement Amount into the Escrow Account no later than twenty (20) business days after the later of: (i) the date of entry of the Scheduling Order; or (ii) the date of Defendants' Counsel's receipt from Co-Lead Counsel of the information necessary to effectuate a transfer of funds to the Escrow Account, including wiring instructions that include the bank name and ABA routing number, account name and number, and a signed W-9 reflecting a valid taxpayer identification number for the qualified settlement fund in which the Settlement Amount is to be deposited. If Defendants fail to cause the full payment of the Settlement Amount in a timely manner, Plaintiff may apply

for an order compelling Defendants' compliance with the provisions of this Stipulation regarding payment of the Settlement Amount or exercise her right under Paragraph 32 below to terminate the Settlement.

IV. USE OF SETTLEMENT FUND

7. The Settlement Fund shall be used to pay: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any attorneys' fees and/or Litigation Expenses awarded by the Court from the Settlement Fund; and (iv) any other costs and fees approved by the Court. The balance remaining in the Settlement Fund (that is, the Net Settlement Fund) shall be distributed to Class Members pursuant to the proposed Plan of Allocation or such other plan of allocation approved by the Court.

8. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the escrow agent ("**Escrow Agent**") shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the

FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States.

9. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Bernstein Litowitz Berger & Grossmann LLP, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Bernstein Litowitz Berger & Grossmann LLP shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The Released Defendants' Persons shall not have any liability or responsibility for any such Taxes. Upon written request, Defendants will provide to Bernstein Litowitz Berger & Grossmann LLP the statement described in Treasury Regulation § 1.468B-3(e). Bernstein Litowitz Berger & Grossmann LLP, as administrator of

the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this Paragraph, including, as necessary, making a "relation back election," as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

10. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be paid, by Bernstein Litowitz Berger & Grossmann LLP and without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with Paragraph 9 above and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein.

11. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, Defendants, their insurance carriers, the other Released Defendants' Persons, and any other person or entity who or which paid any portion of the Settlement Amount shall not have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever.

12. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Co-Lead Counsel may pay from the Settlement Fund, without further approval from Defendants or further order of the Court, all Notice and

Administration Costs actually incurred and paid or payable. Such costs and expenses shall include, without limitation, the actual costs of printing and mailing the Notice, publishing the Summary Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses incurred and fees charged by the Settlement Administrator in connection with providing notice and administering the Settlement, and the fees, if any, of the Escrow Agent. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred, including any related fees, shall not be returned or repaid to Defendants, their insurance carriers, or any of the other Released Defendants' Persons, or any other person or entity who or which paid any portion of the Settlement Amount.

V. ATTORNEYS' FEES AND LITIGATION EXPENSES

13. In connection with the Settlement, Co-Lead Counsel will apply to the Court for a collective award of attorneys' fees and payment of Litigation Expenses to Plaintiff's Counsel (the "Fee and Expense Award") to be paid solely from (and out of) the Settlement Fund. Co-Lead Counsel's application for a Fee and Expense Award is not the subject of any agreement among Plaintiff and Defendants other than what is set forth in this Stipulation.

14. It is not a condition of this Stipulation or the Settlement embodied herein that the Court award any attorneys' fees or expenses to Plaintiff's Counsel.

Defendants reserve the right to oppose any part or all of any application for a Fee and Expense Award materially in excess of the fee and expense amounts stated in the Notice attached hereto as Exhibit B. In the event that the Court does not award attorneys' fees or expenses, or in the event that the Court makes a Fee and Expense Award in an amount that is less than the amount requested by Plaintiff's Counsel or is otherwise unsatisfactory to Plaintiff's Counsel, or in the event that any such award is vacated or reduced on appeal, this Stipulation nevertheless shall remain in full force and effect. Neither Plaintiff nor Plaintiff's Counsel may cancel or terminate the Settlement based on the Court's or any appellate court's ruling with respect to any Fee and Expense Award.

15. The Fee and Expense Award shall be paid to Co-Lead Counsel from the Settlement Fund immediately upon award, notwithstanding the existence of any timely filed objections thereto, potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Plaintiff's Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the Fee and Expense Award is reduced or reversed and such order reducing or reversing the award has become Final. Plaintiff's Counsel shall make the appropriate refund or repayment in full no

later than twenty (20) business days after: (i) receiving from Defendants' Counsel notice of the termination of the Settlement; or (ii) any order reducing or reversing the Fee and Expense Award has become Final.

16. Co-Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiff's Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution and settlement of the Action. The Released Defendants' Persons shall have no responsibility for or liability whatsoever with respect to the allocation or award of any Fee and Expense Award to Plaintiff's Counsel. The Fee and Expense Award shall be payable solely from the Settlement Fund.

VI. SUBMISSION OF THE SETTLEMENT TO THE COURT FOR APPROVAL

17. As soon as practicable after execution of this Stipulation, Plaintiff shall apply to the Court for entry of the Scheduling Order, substantially in the form attached hereto as **Exhibit A**, providing for, among other things: (i) the dissemination by mail (or email) of the Notice, substantially in the form attached hereto as **Exhibit B**; (ii) the publication of the Summary Notice, substantially in the form attached hereto as **Exhibit C**; and (iii) the scheduling of the Settlement Hearing to consider: (a) final approval of the proposed Settlement, (b) the request that the Judgment, substantially in the form attached hereto as **Exhibit D**, be entered by the

Court, (c) Co-Lead Counsel's application for an award of attorneys' fees and Litigation Expenses and approval of the proposed Plan of Allocation, and (d) any objections to any of the foregoing. The Parties shall take all reasonable and appropriate steps to seek and obtain entry of the Scheduling Order.

18. The Parties shall request at the Settlement Hearing that the Court approve the Settlement and enter the Judgment, substantially in the form attached hereto as **Exhibit D**. The Parties shall take all reasonable and appropriate steps to obtain entry of the Judgment.

VII. SETTLEMENT ADMINISTRATION

19. Plaintiff shall retain a Settlement Administrator to provide notice of the Settlement and for the disbursement of the Net Settlement Fund to eligible Class Members. Defendants and the other Released Defendants' Persons shall not have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Settlement Administrator.

20. Defendants shall cooperate with Plaintiff in providing notice of the Settlement and administering the Settlement, including, but not limited to, providing the Class Member Records in accordance with Paragraph 21 below and the Acquisition Records in accordance with Paragraph 22 below.

21. For purposes of providing notice of the Settlement to potential Class Members, within ten (10) business days following entry of the Scheduling Order by

the Court, VMware, at no cost to the Settlement Fund, Co-Lead Counsel, or the Settlement Administrator, shall cause to be provided to the Settlement Administrator or Co-Lead Counsel in an electronically searchable form, such as Excel, the stockholder register from Pivotal's transfer agent containing the names, mailing addresses and, if available, email addresses for all record holders of Pivotal Class A common stock at the Closing of the Acquisition ("**Class Member Records**").

22. For purposes of distributing the Net Settlement Fund to eligible Class Members, within ten (10) business days following entry of the Judgment by the Court, VMware, at no cost to the Settlement Fund, Co-Lead Counsel, or the Settlement Administrator, shall cause to be provided to the Settlement Administrator or Co-Lead Counsel in an electronically searchable form, such as Excel, the following information (the "**Acquisition Records**"):

(a) the names, mailing addresses and, if available, email addresses of all record holders of Pivotal Class A common stock listed on Pivotal's stockholder register ("**Record Holders**") who received the Acquisition Consideration in exchange for their shares of Pivotal Class A common stock in connection with the Acquisition ("**Acquisition Record Holders**"), and the number of shares of Pivotal Class A common stock held by each Acquisition Record Holder that were exchanged for the Acquisition Consideration;

(b) the names, mailing addresses and, if available, email addresses of all Excluded Parties, and for each Excluded Party, (i) an indication of whether the Excluded Party was, at the Closing, either (x) a Record Holder of Pivotal Class A common stock listed or (y) a beneficial holder of Pivotal Class A common stock whose shares were held via a financial institution on behalf of the Excluded Party ("**Beneficial Holder**"); (ii) the number of shares of Pivotal Class A common stock owned by the Excluded Party, as either a Record Holder or Beneficial Holder, and for which the Excluded Party received the Acquisition Consideration ("**Excluded Shares**"); and (iii) for each Excluded Party that is a Beneficial Holder, the name and "DTCC Number" of the financial institution where their Excluded Shares were held and the Excluded Party's account number at such financial institution; and

(c) the allocation or "chill" report generated by the DTCC, in anticipation of the Acquisition to facilitate the allocation of the Acquisition Consideration to eligible Class Members (the "**Allocation Report**"), which shall include, for each DTCC participant, the participant's "DTCC number" and the number of shares of Pivotal Class A common stock reflected on the Allocation Report used by DTCC to distribute the Acquisition Consideration.

23. Defendants will use their commercially reasonable best efforts to obtain from the DTCC and provide to the Settlement Administrator or Co-Lead Counsel any additional information as may be required to distribute the Net Settlement Fund

to eligible Class Members and not to Excluded Parties, including, without limitation, information sufficient to identify all DTCC participants who received the Acquisition Consideration in connection with the Acquisition, the number of shares as to which each DTCC participant received payment (and/or the amount of consideration each DTCC participant received), and the correct address or other contact information used to communicate with the appropriate representatives of each DTCC participant that received Acquisition Consideration. Defendants shall also use their commercially reasonable best efforts to obtain suppression letters from Excluded Parties and/or Excluded Parties' brokers if requested to do so by the DTCC.

24. Defendants and other Excluded Parties shall not have any right to receive any part of the Settlement Fund for his, her, or its own account(s) (*i.e.*, accounts in which he, she, or it holds a proprietary interest, but not including accounts managed on behalf of others), or any additional amount based on any claim relating to the fact that Settlement proceeds are being received by any other stockholder, in each case under any theory, including but not limited to contract, application of statutory or judicial law, or equity.

25. The Net Settlement Fund shall be distributed to eligible Class Members in the accordance with the proposed Plan of Allocation set forth in the Notice or such other plan of allocation as may be approved by the Court. The Plan of Allocation

proposed in the Notice is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Plaintiff and Co-Lead Counsel may not cancel or terminate the Settlement (or this Stipulation) based on this Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in the Action. Defendants and the other Released Defendants' Persons shall not object in any way to the Plan of Allocation or any other plan of allocation in the Action and shall not have any involvement with the application of the Court-approved plan of allocation.

26. The Net Settlement Fund shall be distributed to eligible Class Members only after the Effective Date of the Settlement and after: (i) all Notice and Administration Costs, all Taxes, and any Fee and Expense Award have been paid from the Settlement Fund or reserved; and (ii) the Court has entered an order authorizing the specific distribution of the Net Settlement Fund (the "**Class Distribution Order**"). At such time that Co-Lead Counsel, in their sole discretion, deems it appropriate to move forward with the distribution of the Net Settlement Fund to the Class, Co-Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for the Class Distribution Order.

27. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Class Members. Plaintiff, Defendants, and the other Released

Defendants' Persons and their respective counsel, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the determination, administration, or calculation of any payment from the Net Settlement Fund, the nonperformance of the Settlement Administrator or a nominee holding shares on behalf of a Class Member, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

28. All proceedings with respect to the administration of the Settlement and distribution pursuant to the Class Distribution Order shall be subject to the exclusive jurisdiction of the Court.

VIII. CONDITIONS OF SETTLEMENT

29. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events, which the Parties shall use their commercially reasonable best efforts to achieve:

(a) the full Settlement Amount has been paid into the Escrow Account accordance with Paragraph 6 above;

(b) the Court has entered the Scheduling Order, substantially in the form attached hereto as **Exhibit A**;

(c) the Court has entered the Judgment, substantially in the form attached hereto as **Exhibit D**; and

(d) the Judgment has become Final.

30. Upon the occurrence of the Effective Date, any and all remaining interest or right of Defendants or their insurance carriers in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

IX. TERMINATION OF SETTLEMENT; EFFECT OF TERMINATION

31. Plaintiff and Defendants (provided Defendants unanimously agree amongst themselves) shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so ("Termination Notice") to the other Parties within thirty (30) calendar days of: (i) the Court's final refusal to enter the Scheduling Order in any material respect; (ii) the Court's final refusal to approve the Settlement or any material part thereof; (iii) the Court's final refusal to enter the Judgment in any material respect as to the Settlement; or (iv) the date upon which an order vacating, modifying, revising, or reversing the Judgment in any material respect becomes Final. In addition to the foregoing, Plaintiff shall have the unilateral right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so to Defendants within thirty (30) calendar days of any failure of Defendants to cause the full payment of the Settlement Amount into the Escrow Account in a timely manner in accordance with Paragraph 6 above. However, any decision or proceeding, whether in this Court or

any appellate court, with respect to an application by Co-Lead Counsel for any Fee and Expense Award, or with respect to any plan of allocation, shall not be considered material to the Settlement, shall not affect the finality of the Judgment, and shall not be grounds for termination of the Settlement.

32. If (i) Plaintiff exercises her right to terminate the Settlement as provided in this Stipulation; or (ii) Defendants exercise their right to terminate the Settlement as provided in this Stipulation, then:

(a) The Settlement and the relevant portions of this Stipulation shall be canceled and terminated;

(b) Plaintiff and Defendants shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on May 2, 2022 and the Parties shall promptly negotiate a new schedule to bring the Action to trial;

(c) The terms and provisions of this Stipulation, with the exception of this Paragraph 32 and Paragraphs 12, 15, 33, and 55 of this Stipulation, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose, and any Judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*; and

(d) Within fifteen (15) business days after joint written notification of termination is sent by Defendants' Counsel and Co-Lead Counsel to the Escrow Agent, the Settlement Fund (including accrued interest thereon, and change in value as a result of the investment of the Settlement Fund, and any funds received by Plaintiff's Counsel consistent with Paragraph 15 above), less any Notice and Administration Costs actually incurred, paid, or payable and less any Taxes paid, due, or owing shall be refunded by the Escrow Agent to Defendants and/or Defendants' insurers, with the refund allocated according to the respective contributions to the Settlement Fund on behalf of Defendants (according to instructions to be provided by Defendants to Co-Lead Counsel). In the event that the funds received by Plaintiff's Counsel consistent with Paragraph 15 above have not been refunded to the Settlement Fund within the fifteen (15) business days specified in this Paragraph, those funds shall be refunded by the Escrow Agent to Defendants and/or Defendants' insurers, with the refund allocated according to the respective contributions to the Settlement Fund on behalf of Defendants (according to instructions to be provided by Defendants to Co-Lead Counsel) immediately upon their deposit into the Escrow Account consistent with Paragraph 15 above.

X. NO ADMISSION OF WRONGDOING

33. Neither the Term Sheet, this Stipulation (whether or not consummated), including the Exhibits hereto and the Plan of Allocation contained therein (or any

other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and this Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, this Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Released Defendants' Persons as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendants' Persons with respect to the truth of any fact alleged by Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Defendants' Persons or in any way referred to for any other reason as against any of the Released Defendants' Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) shall be offered against any of the Released Plaintiff's Persons, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Plaintiff's Persons that any of their claims are without merit, that any of the Released Defendants' Persons had meritorious defenses, or that damages recoverable under the Complaint would not

have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiff's Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

(c) shall be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial;

provided, however, that if this Stipulation is approved by the Court, the Parties and the Released Persons and their respective counsel may refer to it to effectuate the protections from liability granted under this Stipulation or otherwise to enforce the terms of the Settlement.

XI. MISCELLANEOUS PROVISIONS

34. All of the Exhibits attached hereto are incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, if there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit attached hereto, the terms of the Stipulation shall prevail.

35. Each of the Defendants warrants that, as to the payments made or to be made on behalf of him, her, or it, at the time of entering into this Stipulation and at the time of such payment he, she, or it, or to the best of his, her, or its knowledge

any persons or entities contributing to the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by or on behalf of them render them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by each of the Defendants and not by their counsel.

36. In the event of the entry of a Final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Plaintiff, Plaintiff and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered in favor of Defendants and the other Released Persons pursuant to this Stipulation, in which event the Releases and Judgment shall be null and void, and Plaintiff and Defendants shall be restored to their respective positions in the litigation as provided in Paragraph 33 above, and any cash amounts in the Settlement Fund (less any Taxes paid, due, or owing with respect to the Settlement Fund and less any Notice and

Administration Costs actually incurred, paid, or payable) shall be returned as provided in Paragraph 33 above.

37. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiff and any other Class Members against Defendants or the Former Defendant with respect to the Released Plaintiff's Claims. Accordingly, Plaintiff and her counsel and Defendants (and the Former Defendant) and their counsel agree not to assert in any forum that this Action was brought by Plaintiff or defended by Defendants (or the Former Defendant) in bad faith or without a reasonable basis. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's-length and in good faith by the Parties, including through a mediation process supervised and conducted by Robert A. Meyer of JAMS, Inc., and reflect the Settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

38. While retaining their right to deny that the claims asserted in the Action were meritorious, Defendants (and the Former Defendant) and their counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is being settled

voluntarily after consultation with competent legal counsel. In all events, Plaintiff and her counsel and Defendants (and the Former Defendant) and their counsel shall not make any accusations of wrongful or actionable conduct by any Party concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

39. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of each of the Parties (or their successors-in-interest).

40. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

41. If any deadline set forth in this Stipulation or the Exhibits thereto falls on a Saturday, Sunday, or legal holiday, that deadline will be continued to the next business day.

42. Without further Order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

43. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for an award of any Fee and Expense Award to Plaintiff's Counsel, and enforcing the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be approved

by the Court) and the distribution of the Net Settlement Fund to eligible Class Members.

44. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

45. This Stipulation and its Exhibits constitute the entire agreement among the Parties concerning the Settlement and this Stipulation and its Exhibits. Each Party acknowledges that no other agreements, representations, warranties, or inducements have been made by any Party concerning this Stipulation or its Exhibits other than those contained and memorialized in such documents.

46. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

47. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Parties, and the Released Persons, and any corporation, partnership, or other entity into or with which any Party may merge, consolidate, or reorganize. The Parties acknowledge and agree, for the avoidance of doubt, that the Released Defendants' Persons and the Released Plaintiff's Persons are intended

beneficiaries of this Stipulation and are entitled to enforce the releases contemplated by the Settlement.

48. The Stipulation, the Settlement, and any and all disputes arising out of or relating in any way to any of them, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of laws principles.

49. Any action arising under or to enforce this Stipulation or any portion thereof, shall be commenced and maintained only in the Court.

50. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and that all Parties have contributed substantially and materially to the preparation of this Stipulation.

51. All counsel and all other persons executing this Stipulation and any of the Exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

52. Co-Lead Counsel and Defendants' Counsel agree to cooperate fully with one another to obtain (and, if necessary, defend on appeal) all necessary

approvals of the Court required of this Stipulation (including, but not limited to, using their commercially reasonable best efforts to resolve any objections raised to the Settlement), and to use commercially reasonable best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

53. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiff or Co-Lead Counsel:	Bernstein Litowitz Berger & Grossmann LLP Attn: Edward G. Timlin, Esq. 1251 Avenue of the Americas New York, NY 10020 (212) 554-1400 Edward.Timlin@blbglaw.com Block & Leviton LLP Attn: Joel Fleming, Esq. 260 Franklin St., Suite 1860 Boston, MA 02110 (617) 398-5600 joel@blockleviton.com
If to Defendants, the Former Defendant, or Defendants' or the Former Defendants' Counsel:	Alston & Bird LLP Attn: John L. Latham, Esq. One Atlantic Center 1201 W. Peachtree Street NE, Suite 4900 Atlanta, GA 30309-3424

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1881 Page Mill Road
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54. Except as otherwise provided herein, each Party shall bear its own costs.

55. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their commercially reasonable best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Stipulation confidential.

56. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

57. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Parties

or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

IN WITNESS WHEREOF, the Parties have caused this Stipulation to be executed, by their duly authorized attorneys, as of June 2, 2022.

[Signatures on Next Page]

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Counsel for Defendant VMware, Inc

Exhibit 20

EFiled: Mar 25 2022 06:42PM EDT
Transaction ID 67428858
Case No. 2020-0360-PAF

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

BRETT HAWKES, Plaintiff, v. THE TORONTO-DOMINION BANK, TD GROUP US HOLDINGS LLC, TD BANK USA, NATIONAL ASSOCIATION, TD BANK, NATIONAL ASSOCIATION, STEPHEN BOYLE, TIM HOCKEY, BRIAN LEVITT, KAREN MAIDMENT, BHARAT MASRANI, IRENE MILLER, JOSEPH MOGLIA, WILBUR PREZZANO, and THE CHARLES SCHWAB CORPORATION, Defendants.	C.A. No. 2020-0360-PAF

STIPULATION AND AGREEMENT
OF COMPROMISE, SETTLEMENT, AND RELEASE

This Stipulation and Agreement of Compromise, Settlement, and Release ("**Stipulation**") is made and entered into as of March 25, 2022, and is intended to fully, finally, and forever resolve, discharge, and settle the Released Claims as set forth and defined in Paragraphs 1.28, 1.29, and 1.31 below.[1] The parties to this Stipulation are: (a) plaintiff Brett Hawkes ("Plaintiff"), on behalf of himself and the

[1] All terms herein with initial capitalization shall, unless defined elsewhere in this Stipulation, have the meanings given to them in Paragraph 1 below.

Settlement Class (defined below); and (b) defendants (i) The Toronto-Dominion Bank and its affiliates TD Group US Holdings LLC ("TD Group US"), TD Bank USA, National Association ("TD Bank USA"), and TD Bank, National Association ("TD Bank N.A.") (collectively, "**TD Bank**"); (ii) Tim Hockey, Brian Levitt, Karen Maidment, Bharat Masrani, Irene Miller, Joseph Moglia, Wilbur Prezzano, and Stephen Boyle (collectively, the "**Individual Defendants**"); and (iii) The Charles Schwab Corporation ("**CSC**," and together with TD Bank and the Individual Defendants, "**Defendants**") (collectively with Plaintiff, the "**Parties**"). This Stipulation sets forth the terms and conditions of the settlement of the above-captioned action (the "**Action**") reached by the Parties (the "**Settlement**"), subject to the approval of the Court of Chancery of the State of Delaware (the "**Court**").

I. PROCEDURAL BACKGROUND

WHEREAS:

A. On November 25, 2019, TD Ameritrade Holding Corporation ("**Ameritrade**") and CSC entered into a definitive merger agreement (the "**Merger Agreement**") for CSC to acquire Ameritrade in an all-stock transaction pursuant to which Ameritrade stockholders would receive 1.0837 shares of CSC common stock for each Ameritrade share (the "**Merger**").

B. On April 9, 2020, Plaintiff served Ameritrade with a corporate books and records demand pursuant to 8 *Del. C.* § 220 ("**Section 220**") to investigate,

among other things, alleged breaches of fiduciary duty in connection with the Merger. Following negotiations, Ameritrade produced to Plaintiff its nonpublic Board-level, and senior officer-level corporate books and records regarding the Merger.

C. On May 12, 2020, Plaintiff filed his complaint (the "**Initial Complaint**") initiating the Action. The Initial Complaint asserted that the Merger violated 8 *Del C.* § 203 ("**Section 203**"), that TD Bank and the Individual Defendants breached their fiduciary duties, and that CSC aided and abetted such breaches. Concurrently with filing the Initial Complaint, Plaintiff moved for expedited proceedings and a prompt injunction hearing (the "**Expedition Motion**").

D. On May 15, 2020, following briefing and oral argument, the Court granted in part and denied in part Plaintiff's Expedition Motion.

E. On May 26, 2020, Ameritrade filed a Form 8-K with the U.S. Securities and Exchange Commission providing Ameritrade stockholders with certain Section 203-related disclosures and asking stockholders to approve the Merger by the affirmative vote of at least 66 2/3% of the outstanding shares of Ameritrade common stock not owned by TD Bank or CSC (the "**Section 203 Vote**").

F. That same day, the parties entered a stipulation (the "**May 26 Stipulation**") memorializing that, if the Merger received the Section 203 Vote, Plaintiff's Section 203 claim would be moot. The May 26

Stipulation also documented the parties' agreement regarding the parameters of certain expedited discovery. The May 26 Stipulation further stated that Defendants disputed the allegations asserted by Plaintiff in the Action, and believed that Plaintiff's Section 203 Claim was without merit. Plaintiff believed (and continues to believe) that Plaintiff's Section 203 Claim was meritorious when filed.

G. On June 4, 2020, Ameritrade convened a special meeting of its stockholders to vote on the Merger. Approximately 76.9% of Ameritrade's outstanding shares (excluding any shares held by TD Bank and CSC) approved the Merger.

H. On June 11, 2020, the Parties filed a stipulation wherein Plaintiff dismissed his Section 203 claim as moot and withdrew his motion for preliminary injunction.

I. Between June 2020 and November 2020, Defendants and certain third parties, including the merging parties' financial advisors, produced 53,029 pages of documents in accordance with the May 26 Stipulation.

J. On October 6, 2020, the Merger closed.

K. On November 23, 2020, Plaintiff filed a motion for an interim award of attorneys' fees and expenses for the benefits conferred by the Section 203 Vote and Section 203-related disclosures (the "**Interim Award Motion**").

L. On February 5, 2021, Plaintiff filed his Verified Amended Class Action

Complaint (the "**Amended Complaint**"), which asserted, in connection with the Merger: (a) breach of fiduciary duty claims against (i) The Toronto-Dominion Bank, and its affiliates TD Group US, TD Bank USA, and TD Bank N.A., as Ameritrade's alleged controlling stockholder; (ii) Tim Hockey, Brian Levitt, Karen Maidment, Bharat Masrani, Irene Miller, Joseph Moglia, and Wilbur Prezzano as members of Ameritrade's board of directors (the "**Board**"); (iii) Ameritrade's Chief Executive Officer Stephen Boyle; and (b) a claim against CSC for aiding and abetting the foregoing breaches.

M. In particular, the Amended Complaint alleged that TD Bank breached its fiduciary duties as Ameritrade's controlling stockholder by conditioning its support for the Merger on receiving a nonratable benefit from the acquirer, CSC, through an amended "insured deposit account agreement" (the "**Amended IDA Agreement**") between the post-Merger company and TD Bank.

N. The Amended Complaint further alleged that the Merger's process and price were unfair because TD Bank allegedly usurped, and Ameritrade's special committee (the "**Committee**") allegedly ceded, responsibility for negotiating a critical component of the Merger (the Amended IDA Agreement), which allegedly was traded off for potential additional consideration that could have been received by all Ameritrade stockholders.

O. Furthermore, the Amended Complaint alleged that CSC aided and

abetted breaches of fiduciary duty by allegedly using the Amended IDA Agreement as a bargaining chip to secure TD Bank's support for a lower exchange ratio in the all-stock Merger. Defendants vigorously disputed each of the claims in the Amended Complaint, including in their Motions to Dismiss, discussed below.

P. On April 1, 2021, the Court heard oral argument on the Interim Award Motion and granted Plaintiff's counsel an interim fee award of $3,850,000.

Q. On April 29, 2021, Defendants filed motions to dismiss the Amended Complaint (the "**Motions to Dismiss**"). Defendants' Motions to Dismiss disputed Plaintiff's claims and allegations in the Amended Complaint.

R. Among other things, the Motions to Dismiss argued that the Amended Complaint failed to state a claim as a matter of law because (1) Toronto-Dominion Bank was not a controlling stockholder of Ameritrade and did not owe (or breach) any fiduciary duties to Ameritrade's stockholders; (2) no viable claim for breach of fiduciary duty was made against TD Group US, TD Bank USA and TD Bank N.A. because the Amended Complaint did not allege that these entities owned any Ameritrade stock or had any control over the Ameritrade Board but sought to impose fiduciary duties on these entities by defining them "collectively" as TD Bank; and (3) the Merger was protected by the business judgment rule under *Kahn v. M&F Worldwide Corp.*, 88 A.3d 635 (Del. 2014). Specifically, the Motions to Dismiss argued that the Merger had been conditioned from the outset of negotiations on

approval by an independent committee of Ameritrade's outside directors and a majority of Ameritrade's stockholders not affiliated with TD Bank, and those conditions were satisfied by the Committee's approval and the stockholder vote on June 4, 2020. The Motions to Dismiss also argued that the aiding and abetting claim against CSC failed because there was no viable primary claim for breach of fiduciary duty or any facts alleged that show that CSC knowingly participated in any such alleged breach. Plaintiff vigorously disputed each of these claims, including in his answering brief opposing the Motions to Dismiss.

S. On November 18, 2021, the Court heard oral argument on the Motions to Dismiss.

T. Following arm's-length negotiations between the Parties, on January 19, 2022, the Parties reached an agreement-in-principle to settle the claims asserted in the Action against Defendants for $31,500,000, subject to the execution of the Stipulation and related papers and Court approval.

U. On January 20, 2022, the Parties informed the Court that the Parties had reached an agreement-in-principle to fully resolve the Action.

V. This Stipulation (together with the Exhibits hereto), which has been duly executed by the undersigned signatories on behalf of their respective clients, reflects the final and binding agreement among the Parties concerning the Settlement.

II. CLAIMS OF THE STOCKHOLDER AND BENEFITS OF SETTLEMENT

W. Plaintiff, through Plaintiff's Co-Lead Counsel, has conducted an investigation and pursued documentary discovery relating to the claims and the underlying events and transactions alleged in the Action. Plaintiff's Co-Lead Counsel have analyzed the evidence adduced during their investigation, and have also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. This investigation and the settlement negotiations between the parties have provided Plaintiff with a sufficient basis upon which to assess the relative strengths and weaknesses of Plaintiff's position and Defendants' position in this litigation.

X. Plaintiff maintains that the claims asserted in the Action have merit, but also believes that the Settlement provides substantial and immediate benefits for the Settlement Class. In addition to these substantial benefits, Plaintiff and his counsel have considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the probability of success on the merits; (iii) possible defenses to the claims asserted in the Action; (iv) the desirability of permitting the Settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute the Action through trial and appeal; (vi) the likelihood of monetary recovery to the extent Plaintiff was able to secure a monetary judgment against one or more of the Defendants; and (vii) the conclusion

by Plaintiff and Plaintiff's Co-Lead Counsel that the terms and conditions of the Settlement are fair, reasonable, and adequate, and that it is in the best interests of Plaintiff and the Settlement Class to settle the Action on the terms set forth in this Stipulation.

Y. Plaintiff and Plaintiff's Co-Lead Counsel have determined that the proposed Settlement is fair, reasonable, adequate, and in the best interests of Settlement Class. The Settlement provides substantial immediate benefits to the Settlement Class without the risk that continued litigation could result in obtaining similar or lesser relief for the Settlement Class after continued extensive and expensive litigation, including trial and appeal. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiff of any infirmity in the claims asserted in the Action.

III. DEFENDANTS' DENIAL OF WRONGDOING AND LIABILITY

Z. Defendants maintain that their conduct was at all times proper and in compliance with applicable law and they have denied, and continue to deny, that they have committed or intended to commit any breaches of their obligations or violations of law arising out of any of the conduct, statements, acts, or omissions alleged in the Action or otherwise. TD Bank specifically denies that it was a controlling stockholder of Ameritrade and owed any fiduciary duties to Plaintiff or the Settlement Class. TD Bank and the Individual Defendants further deny that they

breached any fiduciary or other legal duties owed to Plaintiff or the Settlement Class, and CSC specifically denies that it aided and abetted any such alleged breach. Defendants also deny that Plaintiff or the Settlement Class were harmed by any conduct of Defendants alleged in the Action. Defendants assert that, at all relevant times, they acted in good faith and in a manner consistent with any fiduciary and/or legal duties owed to Plaintiff and the Settlement Class in connection with the Merger.

AA. Defendants, however, recognize the uncertainty and the risks inherent in any litigation, and the difficulties and substantial burdens, expense, and time that may be necessary to defend this proceeding. Defendants wish to eliminate the uncertainty, risk, burden, and expense of further litigation. Defendants have therefore decided to settle the Action on the terms and conditions set forth in this Stipulation, without in any way acknowledging any wrongdoing, fault, liability, or damages.

BB. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiff as well as each and every other member of the Class, and further deny that Plaintiff has asserted a valid claim against any of them. Defendants further deny that they engaged in any wrongdoing, committed any violation of law or breach of duty, or aided and abetted any such violation or breach, and Defendants believe that they acted properly, in good faith, and in a manner consistent with their legal

duties. Defendants are entering into the Settlement and this Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of the Released Plaintiff's Claims as against the Released Defendants' Persons. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any of Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of Defendants have or could have asserted.

CC. The Parties recognize that the Action has been filed and prosecuted by Plaintiff in good faith and defended by Defendants in good faith and further that the Settlement Amount to be paid, and the other terms of the Settlement set forth herein, were negotiated at arm's-length, in good faith, and reflect an agreement that was reached voluntarily after consultation with experienced legal counsel.

IV. TERMS OF THE STIPULATION AND AGREEMENT OF SETTLEMENT

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, BY AND AMONG THE PARTIES TO THIS STIPULATION, subject to the approval of the Court pursuant to Court of Chancery Rule 23, for good and valuable consideration set forth herein and conferred on Plaintiff and the Class, the sufficiency of which is acknowledged, the claims asserted in the Action against Defendants shall be finally and fully settled, compromised, and dismissed with

prejudice, and that the Released Plaintiff's Claims shall be finally and fully compromised, resolved, discharged, settled, and dismissed with prejudice against the Released Defendants' Persons, and that the Released Defendants' Claims shall be finally and fully compromised, resolved, discharged, settled, and dismissed with prejudice against the Released Plaintiff's Persons, in the manner set forth in this Stipulation.

A. Definitions

1.1. "**Amended Complaint**" means Plaintiff's Verified Amended Class Action Complaint filed February 5, 2021 (Dkt No. 67).

1.2. "**Ameritrade**" means TD Ameritrade Holding Corporation.

1.3. "**Cede**" means Cede & Co., Inc.

1.4. "**Closing**" means the closing of the Merger on October 6, 2020.

1.5. "**Court**" means the Court of Chancery of the State of Delaware.

1.6. **"CSC"** means The Charles Schwab Corporation.

1.7. "**Defendants**" means TD Bank, the Individual Defendants, and CSC.

1.8. "**Defendants' Counsel**" means Potter Anderson & Corroon LLP, Richards, Layton & Finger, P.A., Simpson Thacher & Bartlett LLP, Morris Nichols Arsht & Tunnell LLP, Davis Polk & Wardwell LLP, Wachtell Lipton Rosen & Katz, Ross Aronstam & Moritz LLP and Sullivan & Cromwell LLP.

1.9. "**DTCC**" means the Depository Trust & Clearing Corporation,

including its subsidiary the Depository Trust Company.

1.10. "**DTCC Participants**" means the DTCC participants to which DTCC distributed the Merger Consideration.

1.11. "**Effective Date**" means the first date by which all of the events and conditions specified in Paragraph 9.1 of this Stipulation have been met and have occurred or have been waived.

1.12. "**Eligible Closing Date Beneficial Holder**" means the ultimate beneficial owner of any shares of Ameritrade common stock held of record by Cede & Co. at the time such shares were converted into the right to receive the Merger Consideration in connection with the Closing of the Merger, provided that no Excluded Party may be an Eligible Closing Date Beneficial Holder.

1.13. "**Eligible Closing Date Record Holder**" means the record holder of any shares of Ameritrade common stock, other than Cede & Co, at the time such shares were converted into the right to receive the Merger Consideration in connection with the Closing of the Merger, provided that no Excluded Party may be an Eligible Closing Date Record Holder.

1.14. "**Eligible Closing Date Stockholders**" means Eligible Closing Date Beneficial Holders and Eligible Closing Date Record Holders.

1.15. "**Escrow Account**" means the account maintained by Plaintiff's Co-Lead Counsel and into which the Settlement Amount shall be deposited.

1.16. "**Final**" means the expiration of all time to seek appeal or other review of the Judgment or any other court order, or if any appeal or other review of such Judgment or order is filed and not dismissed, after such Judgment is upheld on appeal in all material respects and is no longer subject to further review by or reargument to the Delaware Supreme Court.

1.17. "**Individual Defendants**" means Tim Hockey, Brian Levitt, Karen Maidment, Bharat Masrani, Irene Miller, Joseph Moglia, Wilbur Prezzano, and Stephen Boyle.

1.18. "**Judgment**" means the Order and Final Judgment, substantially in the form attached hereto as **Exhibit D**, to be entered by the Court approving the Settlement.

1.19. "**Merger Consideration**" means the stock consideration of 1.0837 shares of CSC common stock paid to Ameritrade stockholders for each share of Ameritrade common stock they held upon the Closing of the Merger.

1.20. "**Net Settlement Fund**" means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any attorneys' fees and expenses awarded by the Court to Plaintiff's Counsel from the Settlement Fund; (iv) any incentive award to Plaintiff to be deducted solely from any award of attorneys' fees and expenses; and (v) any other costs or fees approved by the Court.

1.21. "**Notice**" means the Notice of Pendency and Proposed Settlement of

Stockholder Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit B**.

1.22. "**Notice and Administration Costs**" means the costs, fees, and expenses that are incurred by the Settlement Administrator and/or Plaintiff's Counsel in connection with: (i) providing notice to the Settlement Class; and (ii) administering the Settlement, including but not limited to the costs, fees, and expenses incurred in connection with the Escrow Account.

1.23. "**Person**" means a natural person, individual, corporation, partnership, limited partnership, limited liability partnership, limited liability company, association, joint venture, joint stock company, estate, legal representative, trust, unincorporated association, government, or any political subdivision or agency thereof, or any business or legal entity.

1.24. **"Plan of Allocation**" means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice.

1.25. "**Plaintiff**" means Brett Hawkes.

1.26. "**Plaintiff's Co-Lead Counsel**" means Andrews & Springer LLC, Bernstein Litowitz Berger & Grossmann LLP, and Friedman Oster & Tejtel PLLC.

1.27. "**Plaintiff's Counsel**" means Plaintiff's Co-Lead Counsel and Kaskela Law LLC, who, at the direction and under the supervision of Co-Lead Counsel, performed services on behalf of the Class in the Action.

1.28. "**Released Claims**" means, collectively, the Released Plaintiff's Claims and the Released Defendants' Claims.

1.29. "**Released Defendants' Claims**" means any and all claims for relief or causes of action, debts, demands, rights, or liabilities whatsoever, whether known or unknown, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, arising out of and/or relating in any way to Plaintiff's or Plaintiff's Counsel's investigation of, prosecution of, participation in, and/or settlement of the Action, Plaintiff's conduct as plaintiff in the Action, and/or Plaintiff's Counsel's conduct as counsel for Plaintiff in the Action. For the avoidance of doubt, Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlement or the Judgment; or (ii) any claims against the Released Plaintiff's Persons arising from conduct occurring after the date of execution of this Stipulation.

1.30. "**Released Defendants' Persons**" means Defendants and their respective current and former family members, spouses, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, partners, partnerships, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, parents, subsidiaries, divisions, affiliates, associated entities, stockholders, principals, officers, directors, managing directors, members, managing members, managing agents, predecessors, predecessors-in-interest, successors,

successors-in-interest, assigns, financial or investment advisors, advisors, consultants, investment bankers, entities providing any fairness opinion, underwriters, brokers, dealers, lenders, commercial bankers, attorneys, (including, without limitation, Defendants' Counsel), personal or legal representatives, accountants, insurers, co-insurers, reinsurers, and associates.

1.31. "**Released Plaintiff's Claims**" means any and all claims for relief or causes of action, debts, demands, rights, or liabilities whatsoever, whether known or unknown, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, direct, derivative or class, arising under federal, state or common law that Plaintiff or any other member of the Settlement Class asserted or could have asserted in the Initial Complaint or the Amended Complaint or in any other forum that (i) arise out of, relate to, or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Initial Complaint or the Amended Complaint and (ii) arise out of, relate to, or are based upon the ownership, purchase, or sale of Ameritrade common stock during the Class Period. For the avoidance of doubt, Released Plaintiff's Claims do not include: (i) any claims relating to the enforcement of the Settlement or the Judgment; or (ii) any claims against the Released Defendants' Persons arising from conduct occurring after the date of execution of this Stipulation ("**Excluded Plaintiff's Claims**").

1.32. "**Released Plaintiff's Persons**" means Plaintiff, all other Class Members, and Plaintiff's Counsel, and their respective current and former family members, spouses, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, partners, partnerships, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, parents, subsidiaries, divisions, affiliates, associated entities, stockholders, principals, officers, directors, managing directors, members, managing members, managing agents, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, financial or investment advisors, advisors, consultants, investment bankers, entities providing any fairness opinion, underwriters, brokers, dealers, lenders, commercial bankers, attorneys, personal or legal representatives, accountants, insurers, co-insurers, reinsurers, and associates.

1.33. "**Released Persons**" means, collectively, the Released Plaintiff's Persons and the Released Defendants' Persons.

1.34. "**Releases**" means the releases set forth in Paragraphs 2.3-2.6 of this Stipulation.

1.35. "**Scheduling Order**" means the Order, substantially in the form attached hereto as **Exhibit A**, that schedules a hearing on the Settlement and approves the form and method of giving notice of the Settlement.

1.36. "**Settlement**" means the resolution of Action on the terms and conditions set forth in this Stipulation.

1.37. "**Settlement Administrator**" means the settlement administrator selected by Plaintiff to provide notice to the Class and administer the Settlement.

1.38. "**Settlement Amount**" means $31,500,000 (United States Dollars) in cash paid via wire transfer or check.

1.39. "**Settlement Class**" or "**Class**" means all record holders and all beneficial holders of Ameritrade common stock who held such stock at any point during the period from and including November 25, 2019, the date of the Merger Agreement, through and including October 6, 2020, the date the Merger closed (the "**Class Period**"), including their heirs, assigns, transferees, and successors-in-interest, in each case solely in their capacity as holders or owners of Ameritrade common stock. Excluded from the Settlement Class are: (i) Defendants and their heirs, assigns, transferees, and successors-in-interest; (ii) members of the immediate family of any Individual Defendant; (iii) any person who was, at the time of the Closing, a director or senior officer of Ameritrade, the Toronto-Dominion Bank or CSC; (iv) any parent, subsidiary, or affiliate of TD Bank or CSC; and (v) any firm, trust, corporation, or other entity in which Defendants or any other excluded Person had, at the time of the Closing, a controlling interest; provided, however, that each of the foregoing (i) through (v) shall be excluded from the Settlement Class solely

with respect to shares of Ameritrade common stock held for their own account(s) (*i.e.*, accounts in which they hold a proprietary interest, but not including accounts managed on behalf of others such as brokerage customers) (collectively, "**Excluded Parties**" and each an "**Excluded Party**").

1.40. "**Settlement Class Member**" or "**Class Member**" means a member of the Class.

1.41. "**Settlement Fund**" means the Settlement Amount plus any and all interest earned thereon.

1.42. "**Settlement Hearing**" means the hearing (or hearings), under Delaware Court of Chancery Rule 23, at which the Court will, among other things, review and assess the adequacy, fairness, and reasonableness of the Settlement and the proposed Plan of Allocation, and the appropriateness and amount of the award of attorneys' fees and expenses and any incentive award to Plaintiff requested by Plaintiff's Counsel (as set forth in Section VI below).

1.43. "**Summary Notice**" means the Summary Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit C**.

1.44. "**Taxes**" means: (i) all federal, state, and/or local taxes of any kind on any income earned by the Settlement Fund; and (ii) the reasonable expenses and costs incurred by Plaintiff's Counsel in connection with determining the amount of,

and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

1.45. "**TD Bank**" means The Toronto-Dominion Bank and its affiliates TD Group US Holdings LLC, TD Bank USA, National Association, and TD Bank, National Association.

B. Settlement Consideration

2.1. Not later than fifteen (15) business days after the date of entry of the Scheduling Order, Defendants shall pay or cause to be paid the Settlement Amount into the Escrow Account; provided, however, that in no event shall Defendants be required to pay or cause to be paid the Settlement Amount into the Escrow Account any earlier than fifteen (15) business days after Defendants' Counsel's receipt of wiring instructions that include the bank name and ABA routing number, account name and number, and a signed W-9 reflecting a valid taxpayer identification number for the Escrow Account.

C. Releases

2.2. The obligations incurred pursuant to this Stipulation shall be in full and final disposition of the Action and the Releases provided for under this Stipulation.

2.3. Upon the Effective Date, Plaintiff and each and every other member of the Settlement Class shall have—and by operation of the Judgment shall be deemed to have—fully, finally, and forever released, relinquished, and discharged the

Released Plaintiff's Claims against the Released Defendants' Persons. Each and every Settlement Class Member will be bound by this release of the Released Plaintiff's Claims against the Released Defendants' Persons.

2.4. Upon the Effective Date, Defendants shall have—and by operation of the Judgment shall be deemed to have—fully, finally, and forever released, relinquished, and discharged the Released Defendants' Claims against the Released Plaintiff's Persons.

2.5. Plaintiff, in his individual capacity, and on behalf of the Settlement Class, acknowledges that he may discover facts in addition to or different from those now known or believed to be true with respect to the subject matter of the Released Plaintiff's Claims, but that it is his intention to fully, finally, and forever settle and release with prejudice the Released Plaintiff's Claims. With respect to any and all Released Plaintiff's Claims, Plaintiff and the Settlement Class shall be deemed to have waived and relinquished, to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code § 1542 (and equivalent, comparable, or analogous provisions of the laws of the United States or any state or territory thereof, or of the common law). California Civil Code § 1542 provides that:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

2.6. Defendants acknowledge that they may discover facts in addition to or different from those now known or believed to be true with respect to the subject matter of the Released Defendants' Claims, but that it is their intention to fully, finally, and forever settle and release with prejudice the Released Defendants' Claims. With respect to any and all Released Defendants' Claims, Defendants shall be deemed to have waived and relinquished, to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code § 1542 (and equivalent, comparable, or analogous provisions of the laws of the United States or any state or territory thereof, or of the common law).

2.7. Notwithstanding the Release described in Paragraph 2.3 above, nothing herein is intended to or shall affect any rights or release any claim with respect to (i) past or future indemnification or advancement or payment of past or future legal fees and defense costs arising under and pursuant to any Released Defendants' Person's respective advancement or indemnification agreements; Ameritrade's certificate of incorporation or by-laws; any insurance policy covering Ameritrade or its current or former officers and directors; applicable law, equity or other contract; or applicable insurance; (ii) the rights of any Defendant or any of their insurers in connection with the allocation of the payment of the Settlement Amount; or (iii) any past or future claims between any Defendant and any insurer.

2.8. Nothing herein shall in any way impair or restrict the rights of the

Parties to enforce the terms of the Settlement pursuant to this Stipulation.

V. USE OF SETTLEMENT FUND

3.1. The Settlement Fund shall be used to pay: (a) any Taxes; (b) any Notice and Administration Costs; (c) any attorneys' fees and/or expenses awarded by the Court to Plaintiff's Counsel from the Settlement Fund; (d) any incentive award to Plaintiff paid solely from any attorneys' fees and expenses awarded by the Court; and (e) any other costs and fees approved by the Court. The balance remaining in the Settlement Fund (*i.e.*, the "**Net Settlement Fund**") shall be distributed to Eligible Closing Date Stockholders pursuant to the proposed Plan of Allocation or such other plan of allocation approved by the Court.

3.2. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the escrow agent ("**Escrow Agent**") shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the

FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States.

3.3. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Plaintiff's Co-Lead Counsel, as administrators of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Plaintiff's Co-Lead Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The Released Defendants' Persons shall not have any liability or responsibility for any such Taxes. Upon written request, Defendants will provide to Plaintiff's Co-Lead Counsel the statement described in Treasury Regulation § 1.468B-3(e). Plaintiff's Co-Lead Counsel, as administrators of the Settlement Fund within the meaning of

Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this Paragraph, including, as necessary, making a "relation back election," as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

3.4. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be paid, by Plaintiff's Co-Lead Counsel and without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous Paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. The Released Defendants' Persons shall have no liability whatsoever for any Taxes with respect to income earned by the Settlement Fund while on deposit in the Escrow Account.

3.5. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, Defendants, their insurers, the other Released Defendants' Persons, and any other Person who or which paid any portion of the Settlement Amount shall not have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever.

3.6. Notwithstanding the fact that the Effective Date of the Settlement has

not yet occurred, Plaintiff's Co-Lead Counsel may pay from the Settlement Fund, without further approval from Defendants or further order of the Court, all Notice and Administration Costs actually incurred and paid or payable. Such costs and expenses shall include, without limitation, the actual costs of printing and mailing the Notice, publishing the Summary Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses incurred and fees charged by the Settlement Administrator in connection with providing notice and administering the Settlement, and the fees, if any, of the Escrow Agent. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred, including any related fees, shall not be returned or repaid to Defendants, any insurers, or any of the other Released Defendants' Persons, or any other Person who or which paid any portion of the Settlement Amount.

VI. ATTORNEYS' FEES AND EXPENSES

4.1. Plaintiff's Co-Lead Counsel intend to petition the Court for an all-in award of attorneys' fees and expenses to Plaintiff's Counsel for the financial recovery obtained for the Settlement Class under the Settlement, to be paid solely from the Settlement Fund, and from no other source, in an aggregate amount not to exceed 20% of the Settlement Fund (the "**Fee and Expense Application**").

4.2. In connection with Plaintiff's Co-Lead Counsel's Fee and Expense

Application, Plaintiff also intends to petition the Court for an incentive award of up to $5,000 to be paid to Plaintiff solely from any attorneys' fees and expenses awarded by the Court (the "**Incentive Award**").

4.3. Plaintiff's Co-Lead Counsel's Fee and Expense Application is not the subject of any agreement among Plaintiff and Defendants other than what is set forth in this Stipulation. Defendants agree that they will not object to or otherwise take any position on the Fee and Expense Application or the Incentive Fee Award so long as the Fee and Expense Application seeks an award no greater than 20% of the Settlement Fund and the Incentive Award seeks no greater than $5,000 of the Fee and Expense Award as defined below.

4.4. Plaintiff's Counsel's attorneys' fees and expenses that are awarded by the Court, including any Incentive Award to Plaintiff (the "**Fee and Expense Award**") will be paid to Plaintiff's Counsel and Plaintiff by the Escrow Agent from the Settlement Fund. The Fee and Expense Award shall be paid to Plaintiff's Co-Lead Counsel within ten (10) business days after award by the Court, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof.

4.5. If, after payment of the Fee and Expense Award, the Fee and Expense Award is reversed, vacated, or reduced and such order reversing, vacating, or reducing the award has become Final, or the Settlement is terminated in accordance

with the terms of this Stipulation, Plaintiff's Counsel and Plaintiff shall, within ten (10) business days after receiving from Defendants' Counsel or from a court of appropriate jurisdiction notice of the termination of the Settlement or notice of any reduction of the Fee and Expense Award by Final order, make appropriate refunds or repayments to the Settlement Fund.

4.6. Court approval of this Stipulation is not in any way conditioned on Court approval of Plaintiff's Co-Lead Counsel's Fee and Expense Application and/or the Incentive Award. Disallowance by the Court of any application for fees and expenses, or any portion thereof, any appeal from any order relating thereto, or any modification or reversal on appeal of any such order, shall not operate to terminate or cancel this Stipulation or affect its other terms, including the Releases set forth herein, or to affect or delay the finality of the Judgment approving this Stipulation and the Settlement.

4.7. Payment of the amount or amounts the Court awards to Plaintiff's Counsel or Plaintiff pursuant to the Fee and Expense Award and Incentive Award shall constitute full satisfaction of any obligation to pay any amounts to any person, attorney, or law firm for attorneys' fees, expenses, or costs incurred by any attorney on behalf of Plaintiff with respect to the claims asserted in the Action against Defendants, and shall relieve Defendants of any other claims or liability to any other attorney or law firm for any attorneys' fees, expenses, and/or costs to which any of

them may claim to be entitled on behalf of Plaintiff.

4.8. Plaintiff's Co-Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiff's Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action. The Released Defendants' Persons shall have no responsibility for or liability whatsoever with respect to the allocation or award of any Fee and Expense Award to Plaintiff's Counsel.

VII. SCHEDULING ORDER AND SETTLEMENT HEARING

5.1. Immediately after execution of this Stipulation, the Parties shall jointly submit this Stipulation and Exhibits to the Court, and shall apply to the Court for entry of the Scheduling Order, substantially in the form attached hereto as **Exhibit A,** providing for, among other things: (a) the dissemination by mail (or email) of the Notice; (b) the publication of the Summary Notice; and (c) the scheduling of the Settlement Hearing to consider: (i) final approval of the proposed Settlement, (ii) the request that the Judgment, substantially in the form attached hereto as **Exhibit D**, be entered by the Court, (iii) approval of Co-Lead Counsel's Fee and Expense Application and Plaintiff's Incentive Award; (iv) approval of the proposed Plan of Allocation, and (v) any objections to any of the foregoing.

5.2. The Parties and their attorneys agree to use their individual and collective best efforts to obtain Court approval of this Stipulation and the Settlement.

The Parties and their attorneys further agree to use their individual and collective best efforts to effect, take, or cause to be taken all actions, and to do, or cause to be done, all things reasonably necessary to consummate and make effective, as promptly as practicable, this Stipulation, the Settlement provided for hereunder, and the dismissal of the Action.

VIII. STANDSTILL AGREEMENT

6.1. Pending Court approval of this Stipulation, the Parties agree to stay any and all proceedings in the Action other than those incident to this Stipulation.

6.2. Pending final determination of whether this Stipulation should be approved, the Parties agree not to institute, commence, prosecute, continue, or in any way participate in any action or other proceeding asserting any Released Plaintiff's Claims against any Released Defendants' Persons or any Released Defendants' Claims against any Released Plaintiff's Persons.

6.3. Notwithstanding Paragraph 6.2 above, nothing herein shall in any way impair or restrict the rights or obligations of any Party to defend this Stipulation or to otherwise respond in the event any Person objects to this Stipulation, the Judgment to be entered, the Fee and Expense Application, or the Incentive Award.

IX. DISMISSAL OF ACTION

7.1. If the Court approves this Stipulation, the Parties shall promptly request the Court to enter the Judgment, substantially in the form annexed hereto as **Exhibit**

D. The Judgment shall dismiss the Action with prejudice and permanently restrain and enjoin Plaintiff and the Settlement Class from instituting, asserting, or prosecuting any of the Released Plaintiffs' Claims against any of the Released Defendants' Persons in any court or other forum, except to enforce the terms of the Settlement. The Parties shall take all reasonable and appropriate steps to obtain entry of the Judgment.

X. SETTLEMENT ADMINISTRATION

8.1. Plaintiff shall retain a Settlement Administrator to provide notice of the Settlement and for the disbursement of the Net Settlement Fund to Eligible Closing Date Stockholders. Defendants and the other Released Defendants' Persons shall not have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Settlement Administrator.

8.2. Defendants shall cooperate with Plaintiff in providing notice of the Settlement and administering the Settlement, including, but not limited to, obtaining the Class Member Records in accordance with Paragraph 8.3 below and the Merger Records in accordance with Paragraph 8.4 below.

8.3. For purposes of providing notice of the Settlement to potential Settlement Class Members, within ten (10) business days following entry of the Scheduling Order by the Court, CSC, at no cost to the Settlement Fund, Plaintiff's Counsel, or the Settlement Administrator, shall provide to the Settlement

Administrator or Plaintiff's Co-Lead Counsel in an electronically searchable form, such as Excel, the stockholder register from Ameritrade's transfer agent containing the names, mailing addresses and, if readily available, email addresses for all registered holders of Ameritrade common stock during the Class Period ("**Class Member Records**").

8.4. For purposes of distributing the Net Settlement Fund to Eligible Closing Date Stockholders, within twenty (20) business days following entry of the Judgment by the Court, CSC, at no cost to the Settlement Fund, Plaintiff's Counsel, or the Settlement Administrator, shall make all reasonable efforts to provide to the Settlement Administrator or Plaintiff's Co-Lead Counsel in an electronically searchable form, such as Excel, the following information (the "**Merger Records**"):

(a) the names, mailing addresses and, if readily available, email addresses of all registered holders of Ameritrade common stock listed on Ameritrade's stockholder register ("**Registered Holders**") who held shares of Ameritrade common stock at the time such shares were converted into the right to receive the Merger Consideration in connection with the Closing of the Merger, other than the Excluded Parties ("**Merger Record Holders**"), and the number of shares of Ameritrade common stock held by the Merger Record Holders at the Closing and for which the Merger Record Holders received or were entitled to receive the Merger Consideration;

(b) a list of the Excluded Parties which shall include the following information: (i) the name of the Excluded Party; (ii) an indication of whether the Excluded Party was, at the Closing, either (a) a Registered Holder of Ameritrade common stock listed or (b) a beneficial holder of Ameritrade common stock whose shares were held via a financial institution on behalf of the Excluded Party ("**Beneficial Holder**"); (iii) the number of shares of Ameritrade common stock beneficially owned by the Excluded Party at the Closing and for which the Excluded Party received or was entitled to receive the Merger Consideration in connection with the Closing of the Merger ("**Excluded Shares**"); and (iv) for each Excluded Party that is a Beneficial Holder, the name and, if reasonably available, "DTCC Number" of the financial institution where their Excluded Shares were held.

(c) The allocation or "chill" report generated by the Depository Trust & Clearing Corporation, including its subsidiary DTCC, in anticipation of the Merger to facilitate the allocation of the Merger Consideration to Ameritrade stockholders (the "**DTCC Allocation Report**"), which shall include, for each DTCC Participant to which DTCC distributed the Merger Consideration, the DTCC Participant's "DTCC Number" and the number of shares of Ameritrade common stock reflected on the DTCC Allocation Report used by DTCC to distribute the Merger Consideration.

8.5. In addition to the information to be provided under Paragraph 8.4

above, CSC, at the request of Plaintiff, and at no cost to the Settlement Fund, Plaintiff, Plaintiff's Counsel, or the Settlement Administrator, shall make reasonable efforts to provide such additional information from any Excluded Party, Ameritrade, Ameritrade's transfer agent, or DTCC (or its nominee, Cede) as may be required to distribute the Net Settlement Fund to Eligible Closing Date Stockholders and to ensure that the Net Settlement Fund is paid only to Eligible Closing Date Stockholders and not to any Excluded Party. Furthermore, to facilitate the distribution of the Net Settlement Fund to Eligible Closing Date Stockholders, Defendants shall make all reasonable efforts to obtain all required "suppression letters" from DTCC Participants concerning any Excluded Shares, which suppression letters shall instruct DTCC to withhold payment on those Excluded Shares and contain any other terms as DTCC may reasonably require.

8.6. Defendants and any other Excluded Party shall not have any right to receive any part of the Settlement Fund for their own account(s) (*i.e.*, accounts in which they hold a proprietary interest, but not including accounts managed on behalf of others), or any additional amount based on any claim relating to the fact that Settlement proceeds are being received by any other stockholder, in each case under any theory, including but not limited to contract, application of statutory or judicial law, or equity.

8.7. The Net Settlement Fund shall be distributed to Eligible Closing Date

Stockholders in accordance with the proposed Plan of Allocation set forth in the Notice or such other plan of allocation as may be approved by the Court. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Plaintiff and Plaintiff's Co-Lead Counsel may not cancel or terminate the Settlement (or this Stipulation) based on this Court's or the Delaware Supreme Court's ruling with respect to the Plan of Allocation or any other plan of allocation in this Action. Defendants and the other Released Defendants' Persons shall not object in any way to the Plan of Allocation or any other plan of allocation in this Action and shall not have any involvement with the application of the Court-approved plan of allocation.

8.8. The Net Settlement Fund shall be distributed to Eligible Closing Date Stockholders only after the Effective Date of the Settlement and after: (a) all Notice and Administration Costs, all Taxes, and any Fee and Expense Award have been paid from the Settlement Fund or reserved; and (b) the Court has entered an order authorizing the specific distribution of the Net Settlement Fund (the "**Class Distribution Order**"). At such time that Plaintiff's Co-Lead Counsel, in their sole discretion, deem it appropriate to move forward with the distribution of the Net Settlement Fund to the Settlement Class, Plaintiff's Co-Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for the Class Distribution Order.

8.9. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Settlement Class Members. Plaintiff, Defendants, and the other Released Defendants' Persons and their respective counsel, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the determination, administration, or calculation of any payment from the Net Settlement Fund, the nonperformance of the Settlement Administrator or a nominee holding shares on behalf of a Settlement Class Member, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

8.10. All proceedings with respect to the administration of the Settlement and distribution pursuant to the Class Distribution Order shall be subject to the exclusive jurisdiction of the Court.

XI. CONDITIONS OF SETTLEMENT

9.1. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events, which the Parties shall use their best efforts to achieve:

(a) the full amount of the $31,500,000 Settlement Amount has been paid into the Escrow Account in accordance with Paragraph 2.1 above;

(b) the Court has entered the Scheduling Order, substantially in the form attached hereto as **Exhibit A**;

(c) the Court has entered the Judgment, substantially in the form attached hereto as **Exhibit D**; and

(d) the Judgment has become Final.

9.2. Upon the occurrence of the Effective Date, any and all remaining interest or right of Defendants or any insurer in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

XII. TERMINATION OF SETTLEMENT; EFFECT OF TERMINATION

10.1. Plaintiff and Defendants shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so ("**Termination Notice**") to the other Parties within thirty (30) calendar days of: (a) the Court's final refusal to enter the Scheduling Order in any material respect; (b) the Court's final refusal to approve the Settlement or any material part thereof; (c) the Court's final refusal to enter the Judgment in any material respect as to the Settlement; or (d) the date upon which an order vacating, modifying, revising, or reversing the Judgment in any material respect becomes Final. In addition to the foregoing, Plaintiff shall have the unilateral right to terminate the Settlement and this Stipulation, by providing written notice of his election to do so to Defendants within thirty (30) calendar days of any failure of Defendants to cause the full payment of the Settlement Amount into the Escrow Account in a timely manner in accordance

with Paragraph 2.1 above. However, any decision or proceeding, whether in this Court or the Delaware Supreme Court, with respect to Plaintiff's Co-Lead Counsel's Fee and Expense Application or the Incentive Award, or with respect to any plan of allocation, shall not be considered material to the Settlement, shall not affect the finality of the Judgment, and shall not be grounds for termination of the Settlement.

10.2. If Plaintiff exercises his right to terminate the Settlement as provided in this Stipulation, or Defendants exercise their right to terminate the Settlement as provided in this Stipulation, then:

(a) The Settlement and the relevant portions of this Stipulation shall be canceled and terminated;

(b) Plaintiff and Defendants shall revert to their respective positions in the Action as of immediately prior to the execution of this Stipulation on March 25, 2022;

(c) The terms and provisions of this Stipulation, with the exception of this Paragraph 10.2 and Paragraphs 3.6, 4.5, and 11.25, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose, and any Judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*; and

(d) Within thirty (30) calendar days after joint written notification of

termination is sent by Defendants' Counsel and Plaintiff's Counsel to the Escrow Agent, the Settlement Fund (including accrued interest thereon, and change in value as a result of the investment of the Settlement Fund, and any funds received by Plaintiff's Counsel consistent with Paragraph 4.4 above), less any Notice and Administration Costs actually incurred, paid, or payable and less any Taxes paid, due, or owing shall be refunded by the Escrow Agent to Defendants and/or Defendants' insurers (or such other Persons as Defendants may direct and in such manner as Defendants may direct). In the event that the funds received by Plaintiff's Counsel consistent with Paragraph 4.4 above have not been refunded to the Settlement Fund within the thirty (30) calendar days specified in this Paragraph, those funds shall be refunded by the Escrow Agent to Defendants and/or Defendants' insurers (or such other Persons as Defendants may direct and in such manner as Defendants may direct) immediately upon their deposit into the Escrow Account consistent with Paragraph 4.5 above.

XIII. MISCELLANEOUS PROVISIONS

11.1. All of the exhibits attached hereto are incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, if there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

11.2. Each of the Defendants warrants that, as to the payments made or to be

made on behalf of them, at the time of entering into this Stipulation and at the time of such payment they, or to the best of their knowledge any Persons contributing to the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by or on behalf of them render them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by each of the Defendants and not by their counsel.

11.3. In the event of the entry of a final order of a court of competent jurisdiction determining that the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants was a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Plaintiff, Plaintiff and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered in favor of Defendants and the other Released Persons pursuant to this Stipulation, in which event the Releases and Judgment shall be null and void, and Plaintiff and Defendants shall be restored to their respective positions in the litigation as provided in Paragraph 10.2 above and any cash amounts in the Settlement Fund (less any Taxes paid, due, or owing with respect to the Settlement Fund and less any Notice and Administration Costs actually incurred, paid, or payable) shall be returned as

provided in Paragraph 10.2 above.

11.4. This Stipulation reflects, among other things, the compromise and settlement of disputed claims among the Parties and neither this Stipulation nor the Releases provided for under this Stipulation, nor the Settlement consideration, nor any actions taken to carry out this Stipulation are intended to be, nor may they be deemed or construed to be, an admission or concession of liability (or lack thereof) or of the validity of any claim, defense, or of any point of fact or law on the part of any Party regarding those facts that have been, might have been, or might be alleged in the Action or in any other proceeding. The Released Persons may file this Stipulation and/or the Judgment in any action that has been or may be brought against them in order to support a claim or defense of the Released Persons based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

11.5. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiff and any other Settlement Class Members against the Released Defendants' Persons with respect to the Released Plaintiff's Claims. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties and reflect the Settlement that was reached voluntarily after

extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

11.6. While retaining their right to deny that the claims asserted in the Action were meritorious, Defendants and their counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is being settled voluntarily after consultation with competent legal counsel. In all events, Plaintiff and his counsel and Defendants and their counsel shall not make any accusations of wrongful or actionable conduct by any Party concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

11.7. This Stipulation shall be deemed to have been mutually prepared by each of the Parties and shall not be construed against any of them by reason of authorship.

11.8. This Stipulation may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. Any signature to this Stipulation by means of facsimile or .pdf shall be treated in all manner and respects as an original signature and shall be considered

to have the same binding legal effect as if it were the original signed version thereof.

11.9. Plaintiff and Plaintiff's Counsel represent and warrant that none of the claims referred to in this Stipulation or that could have been alleged in the Action have been assigned, encumbered, or in any manner transferred in whole or in part.

11.10. Defendants and Defendants' Counsel represent that they are not aware of any threatened or pending securities cases, derivative claims, or government investigations or actions concerning the Merger.

11.11. This Stipulation and its exhibits embody and represent the full agreement between Plaintiff and Defendants and supersede any and all prior agreements and understandings relating to the subject matter hereof between Plaintiff and Defendants. All Parties acknowledge that no other agreements, representations, warranties, or inducements have been made by any Party hereto concerning this Stipulation or its exhibits other than those contained and memorialized in such documents

11.12. This Stipulation shall not be modified or amended, nor shall any provision of this Stipulation be deemed waived, unless such modification, amendment, or waiver is in writing and executed by or on behalf of each of the Parties. The waiver by any Party of any provision or breach of this Stipulation shall not be deemed a waiver of any other provision or breach of this Stipulation.

11.13. This Stipulation shall be binding upon, and inure to the benefit of, the

successors and assigns of the Parties, including any and all Released Persons and any corporation, partnership, or other entity into or with which any Party may merge, consolidate, or reorganize. The Parties acknowledge and agree, for the avoidance of doubt, that the Released Defendants' Persons and the Released Plaintiff's Persons are intended beneficiaries of this Stipulation and are entitled to enforce the Releases contemplated by the Settlement.

11.14. The construction and interpretation of this Stipulation shall be governed by and construed in accordance with the laws of the State of Delaware and without regard to the laws that might otherwise govern under principles of conflicts of law applicable hereto.

11.15. All Parties agree to submit to the jurisdiction of the Court for the purposes of enforcing this Stipulation and the Judgment.

11.16. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation

11.17. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

11.18. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and expenses to Plaintiff's Counsel and enforcing the terms of this Stipulation,

including the Plan of Allocation (or such other plan of allocation as may be approved by the Court) and the distribution of the Net Settlement Fund to Eligible Closing Date Stockholders.

11.19. Any action arising under or to enforce this Stipulation or any portion thereof shall be commenced and maintained only in the Court.

11.20. If any deadline set forth in this Stipulation or the exhibits hereto falls on a Saturday, Sunday, or legal holiday, that deadline will be continued to the next business day.

11.21. All counsel and all other persons executing this Stipulation and any of the Exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

11.22. Plaintiff's Co-Lead Counsel and Defendants' Counsel agree to cooperate fully with one another to obtain (and, if necessary, defend on appeal) all necessary approvals of the Court required of this Stipulation (including, but not limited to, using their best efforts to resolve any objections raised to the Settlement), and to use their best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

11.23. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiff or Plaintiff's Co-Lead Counsel:	Bernstein Litowitz Berger & Grossmann LLP Attn: Ed Timlin, Esq. 1251 Avenue of the Americas New York, NY 10020 (212) 554-1427 edward.timlin@blbglaw.com Friedman Oster & Tejtel PLLC Attn: David Tejtel 493 Bedford Center Road, Suite 2D Bedford Hills, NY 10507 (888) 529-1108 dtejtel@fotpllc.com Andrews & Springer LLC Attn: Peter B. Andrews Attn: David M. Sborz 4001 Kennett Pike, Suite 250 Wilmington, Delaware 19807 (302) 504-4957 pandrews@andrewsspringer.com dsborz@andrewsspringer.com
If to Defendants:	
TD Bank:	Simpson Thacher & Bartlett LLP Attn: Peter E. Kazanoff 425 Lexington Avenue New York, New York 10017 (212) 455-2000 pkazanoff@stblaw.com

	Richards, Layton & Finger, P.A. Attn: John D. Hendershot 920 North King Street Wilmington, DE 19801 (302) 651-7679 hendershot@rlf.com
CSC:	Davis Polk & Wardwell LLP Attn: Andrew Ditchfield 450 Lexington Avenue New York, New York 10017 (212) 450-4000 andrew.ditchfield@davispolk.com Morris, Nichols, Arsht & Tunnell LLP Attn: Kevin M. Coen 1201 N. Market Street Wilmington, DE 19801 (302) 658-9200 kcoen@morrisnichols.com
Stephen Boyle, Tim Hockey, and Joseph Moglia:	Potter Anderson & Corroon LLP Attn: Berton W. Ashman, Jr. 1313 North Market Street – 6th Floor Wilmington, DE 19801 (302) 984-6180 bashman@potteranderson.com
Brian Levitt, Karen Maidment, Bharat Masrani, Irene Miller, and Wilbur Prezzano:	Sullivan & Cromwell LLP Attn: Richard C. Pepperman II 125 Broad Street New York, New York 10004 peppermanr@sullcrom.com

Ross Aronstam & Moritz LLP
Attn: Bradley R. Aronstam
100 S. West Street, Suite 400
Wilmington, DE 19801
baronstam@ramllp.com

11.24. Except as otherwise provided herein, each Party shall bear its own costs.

11.25. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Stipulation confidential.

11.26. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement as set forth in those agreements and orders.

11.27. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

IN WITNESS WHEREOF, the Parties have caused this Stipulation to be executed, by their duly authorized attorneys, as of March 25, 2022.

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Exhibit 21

EFiled: May 26 2023 11:11AM EDT
Transaction ID 70092734
Case No. 2020-0111-SG

IN THE COURT OF CHANCERY OF THE STATE OF DELAWAR

IN RE CBS CORPORATION STOCKHOLDER CLASS ACTION AND DERIVATIVE LITIGATION	Consolidated C.A. No. 2020-0111-SG

STIPULATION AND AGREEMENT OF SETTLEMENT, COMPROMISE, AND RELEASE

This Stipulation and Agreement of Settlement, Compromise, and Release (with the Exhibits hereto, the "**Stipulation**"), in the above-captioned action (the "**Action**") is made and entered into as of May 26, 2023 by and between: (i) Co-Lead Plaintiff Cleveland Bakers and Teamsters Pension Fund ("**Cleveland Bakers**"), on behalf of itself and the Settlement Class (defined below); (ii) Co-Lead Plaintiff International Union of Operating Engineers of Eastern Pennsylvania and Delaware ("**IUOE**," and together with Cleveland Bakers, "**Plaintiffs**" or "**Co-Lead Plaintiffs**"), on behalf of itself and the Settlement Class (defined below); (iii) defendants National Amusements, Inc., the Sumner M. Redstone National Amusements Trust, Shari E. Redstone, Candace K. Beinecke, Barbara M. Byrne, Gary L. Countryman, Linda M. Griego, Robert N. Klieger, Martha L. Minow, Susan Schuman, Frederick O. Terrell, Strauss Zelnick, and Joseph Ianniello (collectively, "**Defendants**"); and (iv) nominal defendant Paramount Global (formerly known as ViacomCBS Inc.) ("**Paramount**," and together with Plaintiffs and Defendants, the

"**Parties**"). This Stipulation is submitted pursuant to Court of Chancery Rules 23 and 23.1.

Subject to the terms and conditions set forth herein and the approval of the Court, the Settlement embodied in this Stipulation is intended to: (i) be a full and final disposition of the Action; (ii) state all of the terms of the Settlement and the resolution of the Action; (iii) fully and finally compromise, resolve, dismiss, discharge and settle each and every one of the Plaintiffs' Released Claims against each and every one of the Released Defendants Persons; and (iv) fully and finally compromise, resolve, dismiss, discharge and settle each and every one of the Defendants' Released Claims against each and every one of the Released Parties.[1]

WHEREAS:

A. On August 13, 2019, Viacom Inc. ("**Viacom**") and CBS Corporation ("**CBS**") announced that they had entered into an agreement pursuant to which Viacom would merge with CBS in a stock-for-stock merger transaction (the "**Merger**"). The Merger closed on December 4, 2019.

B. Between February 20, 2020 and February 25, 2020, three related actions were filed in the Delaware Court of Chancery by certain former CBS stockholders, challenging the Merger and certain employment contracts entered into

[1] All terms herein with initial capitalization shall, unless defined elsewhere in this Stipulation, have the meanings given to them in Paragraph I.1.

between CBS and/or Paramount and Joseph Ianniello and alleging that the Defendants breached their fiduciary duties and committed waste and that Mr. Ianniello was unjustly enriched in connection therewith: (i) *Bucks County Employees Retirement Fund v. Shari Redstone, et al.,* C.A. No. 2020-0111 (Del. Ch. Feb. 20, 2020); (ii) *Stewart Simon v. Leslie Moonves, et al.,* C.A. No. 2020-0127 (Del. Ch. Feb. 25, 2020); and (iii) *International Union of Operating Engineers of Eastern Pennsylvania and Delaware on behalf of ViacomCBS Inc., v. Shari E. Redstone, et al.,* C.A. No. 2020-0128 (Del. Ch. Feb. 25, 2020) (collectively, the "**Related Actions**").

C. On March 31, 2020, the Court entered an Order Consolidating the Related Actions into the Action and appointing (i) Bucks County Employees Retirement Fund ("Bucks County") and IUOE as Co-Lead Plaintiffs; and (ii) the law firms of Prickett, Jones & Elliott, P.A., Kessler Topaz Meltzer & Check, LLP, and Grant & Eisenhofer P.A. as Co-Lead Counsel (Trans. I.D. 65548911).

D. On April 14, 2020, Bucks County and IUOE filed a Verified Consolidated Class Action and Derivative Complaint in the Action against Defendants (the "**Consolidated Complaint**") (Trans. I.D. 65557370).

E. On June 5, 2020, Defendants and Paramount moved to dismiss the Consolidated Complaint under Court of Chancery Rules 23.1 and 12(b)(6) (Trans. I.D. 65679677, 65679347, 65679417, 65679281, 65679745).

F. In a Memorandum Opinion issued on January 27, 2021, the Court granted Defendants' and Paramount's motions to dismiss with respect to a disclosure claim asserted in Count IV of the Consolidated Complaint, and otherwise denied Defendants' and Paramount's motions to dismiss (Trans. I.D. 66289146).

G. On July 21, 2021, the Court entered an Order Governing Discovery Coordination and Management in the Action and in the action captioned *In re Viacom Inc. Stockholders Litigation*, Consol. C.A. No. 2019-0948-SG (Del. Ch.) (the "**Viacom Action**"), which Order allowed for the coordination of discovery efforts in the two actions (Trans. I.D. 66784724).

H. On August 17, 2021, counsel for Bucks County informed the Court that as of December 9, 2020, Bucks County had sold all of its shares of ViacomCBS and, as a result, Bucks County had not maintained continuous ownership of ViacomCBS stock and could no longer pursue derivative claims as pled in the Consolidated Complaint. Counsel for Bucks County further indicated that Cleveland Bakers held shares of ViacomCBS stock continuously at all relevant times and therefore had

standing to assert the derivative claims pled in the Consolidated Complaint (Trans. I.D. 66852967).

I. On August 25, 2021, the Court entered an order for permissive joinder of Cleveland Bakers as an additional plaintiff in the Action (Trans. I.D. 66880309).

J. On January 7, 2022, the Court entered an order permitting Bucks County to withdraw as Co-Lead Plaintiff and allowing Cleveland Bakers and IUOE to continue to prosecute the Action as Co-Lead Plaintiffs (Trans. I.D. 67216893).

K. In a Letter Order dated December 20, 2022, the Court dismissed the claims asserted in Count IV of the Consolidated Complaint against Defendant Robert Klieger (Trans. I.D. 6866336).

L. The Parties conducted extensive fact discovery in 2021 and 2022, including the production of more than 500,000 documents and depositions of more than 50 witnesses.

M. Expert discovery took place in late 2022 and through April 18, 2023, and included the exchange of nine opening expert reports, nine rebuttal expert reports, and two expert depositions.

N. Trial was scheduled to take place on June 26-30 and July 5, 2023.

O. Beginning in late 2021, counsel for the Parties engaged in settlement discussions, including participating in several formal mediation sessions before, and submitting comprehensive mediation statements to, the Honorable Daniel Weinstein and Jed Melnick, Esq. (together, the "**Mediators**").

P. After extensive arm's-length negotiations facilitated by the Mediators, and in response to a mediators' proposal, the Parties reached an agreement in principle to settle the Action on the terms set forth in a binding term sheet executed by the Parties on April 18, 2023 (the "**Term Sheet**").

Q. On April 19, 2023, the Parties informed the Court of the Term Sheet and agreed to suspend the upcoming deadlines reflected in the Amended Stipulation and Order Governing Case Schedules entered on March 17, 2023 in the Action (the "**Amended Scheduling Stipulation**") (Trans. I.D. 69574355).

R. This Stipulation (together with the Exhibits hereto) has been duly executed by the undersigned signatories on behalf of their respective clients, reflects the final and binding agreement between the Parties, and supersedes the Term Sheet.

S. Co-Lead Plaintiffs, through Co-Lead Counsel, have conducted an investigation and pursued extensive discovery relating to the claims asserted in the Action and the relevant underlying events. Co-Lead Counsel have analyzed the evidence adduced during the investigation and through the extensive discovery in

the Action and have also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. Additionally, the expert reports submitted by Co-Lead Plaintiffs and Defendants in the Action have provided Co-Lead Plaintiffs with a detailed basis upon which to assess the relative strengths and weaknesses of their position, and Defendants' positions and defenses, concerning potential damages should any liability be proven in this Action.

T. Based upon their investigation and prosecution of the Action, Co-Lead Plaintiffs and Co-Lead Counsel have concluded that the terms and conditions of the Settlement and this Stipulation are fair, reasonable, adequate and in the best interests of the Settlement Class, Paramount, and its stockholders.

U. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs, any other member of the Settlement Class, or Paramount, and further deny that Plaintiffs have asserted a valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed any violation of law or breach of duty and believe that they acted properly, in good faith, and in a manner consistent with their legal duties and are entering into this Settlement and Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of the Released Claims as against the Released Parties. The Settlement and this Stipulation shall in no event be construed

as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation or of any fault, liability, wrongdoing, or damage whatsoever, or any infirmity in the defenses that any of the Defendants have or could have asserted. In addition, Defendants further deny that Plaintiffs could have maintained any direct or class claim as to any of them, or that there is any potential liability for any such claim.

V. The Parties recognize that the litigation has been filed and prosecuted by Co-Lead Plaintiffs in good faith and defended by Defendants in good faith and further that the Settlement Amount paid, and the other terms of the Settlement as set forth herein, were negotiated at arm's length, in good faith, and reflect an agreement that was reached voluntarily after consultation with experienced legal counsel.

NOW THEREFORE, it is **STIPULATED AND AGREED**, by and among Co-Lead Plaintiffs (individually and on behalf of the Settlement Class), Defendants, and Paramount that, subject to the approval of the Court under Court of Chancery Rules 23 and 23.1 and the other conditions set forth in this Stipulation, for good and valuable consideration set forth herein and conferred on Co-Lead Plaintiffs, the Settlement Class, and Paramount, the sufficiency of which is acknowledged, the Action against the Defendants shall be finally and fully settled, compromised, and dismissed, on the merits and with prejudice, and that the Released Claims shall be

finally and fully compromised, settled, released, discharged, and dismissed with prejudice against the Released Parties, in the manner set forth herein.

I. DEFINITIONS

1. In addition to the terms defined elsewhere in this Stipulation, the following capitalized terms, used in this Stipulation and any Exhibits attached hereto and made a part hereof, shall have the meanings given to them below:

a) "**Class Member**" means a member of the Settlement Class.

b) "**Closing**" means the consummation of the Merger on December 4, 2019.

c) "**Court**" means the Court of Chancery of the State of Delaware.

d) "**Co-Lead Counsel**" means Prickett, Jones & Elliott, P.A.; Kessler Topaz Meltzer & Check, LLP; and Grant & Eisenhofer P.A.

e) "**Defendants' Counsel**" means the law firms of Cleary Gottlieb Steen & Hamilton LLP; Ropes & Gray LLP; Potter Anderson & Corroon LLP; Paul, Weiss, Rifkind, Wharton & Garrison LLP; Hughes Hubbard & Reed LLP; and Polsinelli PC.

f) "**Defendants' Released Claims**" means all claims and causes of action of every nature and description, whether known or unknown, whether arising

under state, federal, common, local, statutory, regulatory, foreign, or other law or rule, brought directly or derivatively, that could have been asserted by any of the Released Defendants Persons that are based upon, arise out of, relate to, or involve, directly or indirectly, in whole or in part, the Merger, the Action (including, without limitation, all allegations, facts, claims, and subject matter thereof), or the commencement, prosecution, defense, mediation, or Settlement of the Action except claims with regard to enforcement of the Settlement.

g) "**Defendants Releasing Persons**" means Defendants and Paramount, acting on behalf of themselves and their respective former or current, direct or indirect parents, subsidiaries, affiliates, controlling persons, stockholders, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, insurers, reinsurers, advisors (including, without limitation, financial and investment advisors), consultants, other affiliated persons, and representatives in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only, and with respect to each of the foregoing, their respective former or current, direct or indirect parents, subsidiaries, affiliates, controlling persons, stockholders, employees, officers, directors, agents, fiduciaries,

predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, insurers, reinsurers, advisors (including, without limitation, financial advisors), consultants, other affiliated persons, and representatives in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only.

h) "**Effective Date**" means the first date by which all of the following events and conditions have been met: (i) the full Settlement Amount has been paid into the Escrow Account pursuant to Paragraph II.1 below; (ii) the Court has entered an order approving the Settlement (as defined below, the "Final Order and Judgment"); (iii) the Action has been dismissed with prejudice as to all Defendants; and (iv) all periods of appeal have expired and either (a) no appeal of the Settlement or the dismissal of the Action with prejudice has been taken or (b) dismissal of the Action with prejudice as to all Defendants has been affirmed on appeal and all further avenues of appeal have been exhausted.

i) "**Escrow Account**" means the escrow account that is maintained by Kessler Topaz Meltzer & Check, LLP and into which the Settlement Amount shall be deposited.

j) "**Excluded Persons**" means (i) Defendants in the Action; (ii) any person who is, or was during the Class Period, an officer, director, or partner of National Amusements, Inc., NAI Entertainment Holdings LLC, or CBS; and (iii) any transferees or assigns of the foregoing.

k) "**Fee and Expense Award**" means an award to Co-Lead Counsel of fees and expenses to be paid from the Settlement Fund, approved by the Court and in full satisfaction of all claims for attorneys' fees and expenses that have been, could be, or could have been asserted by Co-Lead Counsel or any other counsel or any Class Member with respect to the Settlement Fund or against Defendants. The Fee and Expense Award does not include Notice and Administration Costs, which are to be paid separately from the Settlement Fund.

l) "**Final Order and Judgment**" means the Order and Final Judgment to be entered by the Court in the Action in all material respects in the form attached as **Exhibit D** hereto.

m) "**First Settlement Amount**" means the sum of $2,000,000 of the Settlement Amount to be paid into the Escrow Account within thirty days of the execution of this Stipulation to cover Notice and Administration Costs.

n) "**Long-Form Notice**" means the Notice of Pendency and Proposed Settlement of Stockholder Class and Derivative Action, Settlement

Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit B**, which is to be made available to Paramount's stockholders and Class Members as set forth in the Scheduling Order.

o) "**Merger Consideration**" means the 0.59625 share of CBS common stock issued in exchange for each share of Viacom common stock in connection with the Merger.

p) **"Net Settlement Fund"** means the Settlement Fund less (i) any and all Notice and Administration Costs; (ii) any and all Taxes; and (iii) any Fee and Expense Award.

q) "**Notice**" means, collectively, the Long-Form Notice and Publication Notice.

r) "**Notice and Administration Costs**" means all costs, expenses, and fees associated with: (i) providing notice of the Settlement; and (ii) otherwise administering the Settlement, including, but not limited to, the costs, fees, and expenses incurred in connection with the Escrow Account. Notice and Administration Costs are not part of the Fee and Expense Award.

s) "**Paramount's Counsel**" means the law firms of Simpson Thacher & Bartlett LLP and Young Conaway Stargatt & Taylor, LLP.

t) "**Plaintiffs' Released Claims**" means all claims and causes of action of every nature and description, whether known or unknown, whether arising under state, federal, common, local, statutory, regulatory, foreign, or other law or rule, whether directly or derivatively on behalf of, or in the right of, CBS or Paramount, or as a member of the Settlement Class (i) that have been or could have been asserted in the Action or (ii) that arise out of, are based upon, or relate in any way, directly or indirectly, in whole or in part, to the Merger or any of the acts, disclosures, transactions, facts, events, matters, occurrences, representations, or omissions that relate, directly or indirectly, in whole or in part, to the Merger, the Action, or this Settlement, or any term, condition, or provision thereof, except claims with regard to enforcement of the Settlement.

u) "**Plaintiffs Releasing Persons**" means Plaintiffs, each Class Member, and Paramount, acting on behalf of themselves and their respective former or current, direct or indirect parents, subsidiaries, affiliates, controlling persons, stockholders, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, insurers, reinsurers, advisors (including, without limitation, financial and investment advisors), consultants, other affiliated persons, and representatives in

their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only, and with respect to each of the foregoing, their respective former or current, direct or indirect parents, subsidiaries, affiliates, controlling persons, stockholders, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, insurers, reinsurers, advisors (including, without limitation, financial advisors), consultants, other affiliated persons, and representatives in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only. Excluded from the definition of "Plaintiffs Releasing Persons" are the Excluded Persons.

v) "**Publication Notice**" means the Summary Notice of Pendency and Proposed Settlement of Stockholder Class and Derivative Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit C**, to be published as set forth in the Scheduling Order.

w) "**Released Claims**" means Plaintiffs' Released Claims and Defendants' Released Claims. For the avoidance of doubt, Released Claims do not include, and shall not release, remise, relinquish, settle, and discharge (i) any claims

in the Viacom Action, (ii) any claim(s) or action(s) that have been or could be brought by or on behalf of any Defendant(s) or Paramount regarding advancement or indemnification rights of any Defendant(s) from any source, including but not limited to claims for advancement or indemnification under any organizational document, contract, or statute, in equity or under the law, or (iii) any claim(s) or action(s) that have been or could be brought by or on behalf of any Defendant(s) or Paramount against any insurers or reinsurers including, without limitation, any claim(s) or action(s) that have been or could have been brought against any insurers or reinsurers, to enforce any contractual or other obligations of such insurers or reinsurers to Defendants or Paramount in connection with this Action or the action captioned *In re Viacom, Inc. S'holder Litig.*, C.A. No. 2019-0948-SG (Del. Ch.).

x) "**Released Defendants Persons**" means all Defendants, Paramount and any and all of their respective former or current, direct or indirect parents, subsidiaries, affiliates, controlling persons, stockholders, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, insurers and reinsurers in their capacities as such with respect to the policies applicable to the Action only, advisors (including, without limitation, financial and investment advisors),

consultants, other affiliated persons, and representatives, and with respect to each of the foregoing, their respective former or current, direct or indirect parents, subsidiaries, affiliates, controlling persons, stockholders, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, insurers and reinsurers in their capacities as such with respect to the policies applicable to the Action only, advisors (including, without limitation, financial and investment advisors), consultants, other affiliated persons, and representatives.

y) "**Released Parties**" means the Released Plaintiffs Persons and Released Defendants Persons.

z) "**Released Plaintiffs Persons**" means Plaintiffs, each Class Member, and any and all of the Plaintiffs' and Class Members' respective former or current, direct or indirect parents, subsidiaries, affiliates, controlling persons, stockholders, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members,

attorneys, advisors (including, without limitation, financial and investment advisors), consultants, other affiliated persons, and representatives, and with respect to each of the foregoing, their respective former or current, direct or indirect parents, subsidiaries, affiliates, controlling persons, stockholders employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, advisors (including, without limitation, financial and investment advisors), consultants, other affiliated persons, and representatives.

aa) "**Releases**" means the releases set forth in Paragraph III of this Stipulation.

bb) "**Releasing Parties**" include the Plaintiffs Releasing Persons and the Defendants Releasing Persons.

cc) "**Remaining Settlement Amount**" means the sum of $165,500,000 of the Settlement Amount, to be paid into the Escrow Account no later than thirty days prior to the Settlement Hearing.

dd) "**Settlement**" means the settlement between the Parties on the terms and conditions set forth in this Stipulation.

ee) "**Settlement Administrator**" means the settlement administrator selected by Co-Lead Plaintiffs to provide notice of the Settlement and to administer the Settlement.

ff) "**Settlement Amount**" means $167,500,000 in cash, which will consist of the First Settlement Amount and the Remaining Settlement Amount.

gg) "**Settlement Class**" means a non-opt-out class, for settlement purposes only and pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), consisting of all former holders of CBS Class B common stock that held CBS Class B common stock at any time between and including August 13, 2019 and December 4, 2019 (the "**Class Period**"), whether beneficial or of record, including any legal representatives, heirs, successors-in-interest, transferees, and assignees of all such foregoing holders. The Settlement Class shall exclude the Excluded Persons.

hh) "**Settlement Fund**" means the Settlement Amount plus any and all interest earned thereon.

ii) "**Settlement Hearing**" means the hearing to be set by the Court under Court of Chancery Rules 23 and 23.1 to consider, among other things, approval of the Settlement.

jj) "**Taxes**" means (i) all federal, state and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund; and (ii) the reasonable expenses and costs incurred by Co-Lead Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

kk) "**Unknown Claims**" means any Released Claim which the releasing party does not know or suspect exists in his, her, or its favor at the time of this Stipulation as against the Released Parties, including, without limitation, those which, if known, might have affected the decision to enter into or object to this Stipulation.

ll) "**Wire Transfer Instructions**" means wire transfer information and instructions (including a W-9, telephone and e-mail contact information (including for an individual who will verbally confirm the wire transfer information and instructions), and a physical address for the Escrow Account).

II. SETTLEMENT CONSIDERATION

1. In consideration for the full and final release, settlement, and discharge of all Released Claims against the Released Parties, the Parties have agreed to the following consideration:

a. <u>Settlement Amount:</u>

i. The Settlement Fund shall be used to pay (a) all Notice and Administration Costs; (b) all Taxes; and (c) any Fee and Expense Award; and, following the payment of (a)–(c) herein, for subsequent disbursement of the Settlement Fund to Paramount as provided in this Stipulation.

1. Within five business days after the execution of this Stipulation, Co-Lead Counsel shall provide complete Wire Transfer Instructions to Defendants' Counsel and Paramount's Counsel.

2. Provided that Co-Lead Counsel have provided complete Wire Transfer Instructions to Defendants' Counsel and Paramount's Counsel pursuant to Paragraph II.1.a.i.1, within thirty days after the execution of this Stipulation, Defendants shall deposit or cause to be deposited the First Settlement Amount into the Escrow Account.

3. No later than thirty days prior to the Settlement Hearing, Defendants shall deposit or cause to be deposited the Remaining Settlement Amount into the Escrow Account.

4. Payment of the First Settlement Amount and the Remaining Settlement Amount shall be made by wire transfer into the Escrow Account; payment shall not be made by check.

5. The First Settlement Amount shall be funded by Side ABC insurers of CBS. All such funds that have not been disbursed to fund Notice and Administration Costs and all funds deposited into the Escrow Account pursuant to Paragraph II.1.a.i.3 shall remain in the Escrow Account until the Final Order and Judgment has been entered.

6. If Defendants fail to cause the full payment of the Settlement Amount in accordance with this Paragraph II.1.a, Co-Lead Plaintiffs shall have the right to terminate the Settlement, but only if (i) Co-Lead Plaintiffs have provided written notice of the election to terminate to Defendants' Counsel and Paramount's Counsel; and (ii) the entire Settlement Amount is not deposited into the Escrow Account within five business days after Co-Lead Counsel provide such written notice.

7. Apart from the payment of the Settlement Amount in accordance with Paragraph II.1.a. and any and all costs associated with providing the Stockholder Information to Co-Lead Counsel as stated in Paragraph V.2. below, Defendants and Paramount shall have no further or other monetary obligation in connection with the Settlement to Co-Lead Plaintiffs, the other Class Members, Co-Lead Counsel, or counsel for any other current or former Company stockholder.

8. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, Defendants, their insurance carriers, the other Released Defendants Persons, and any other person or entity who or which paid any portion of the Settlement Amount shall not have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever.

b. <u>Distribution of the Settlement Fund:</u>

i. Within ten business days after the Effective Date, Kessler Topaz Meltzer & Check, LLP shall cause the Escrow Account to distribute the Net Settlement Fund to Paramount.

ii. If the Effective Date does not occur for any reason, any and all funds deposited into the Escrow Account (except for the Notice and Administration Costs) shall be returned promptly in the full amount deposited by each party depositing funds into the Escrow Account (except that any CBS Side

ABC insurer that deposited Notice and Administration Costs shall receive the amount it deposited into the Escrow Account less the amount it paid in Notice and Administration Costs), with all interest earned on those funds being returned on a pro rata basis. For the avoidance of doubt, funds deposited into the Escrow Account pursuant to Paragraph II.1.a.i.2 and that have actually been disbursed to fund Notice and Administration Costs shall not be returned by Co-Lead Plaintiffs or Co-Lead Counsel and neither Co-Lead Plaintiffs nor Co-Lead Counsel shall have any obligation to repay those costs and expenses. For the further avoidance of doubt, any funds paid into the Settlement Fund by Side-A insurers of CBS will be paid solely in connection with the settlement of the derivative claims asserted in the Action, including any associated award of fees and costs.

c. <u>Investment and Disbursement of the Settlement Fund:</u>

i. All funds deposited in the Escrow Account shall be invested exclusively in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including a U.S. Treasury Fund or a bank account that is either (a) fully insured by the Federal Deposit Insurance Corporation ("FDIC") or (b) secured by instruments backed by the full faith and credit of the United States Government. Defendants shall not bear any responsibility for or liability related to

the investment of the Settlement Fund. The Settlement Fund shall bear all risks related to investment of the Settlement Fund.

ii. The Settlement Fund shall not be disbursed except as provided in the Stipulation or by an order of the Court.

iii. The Settlement Fund shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the exclusive jurisdiction of the Court, until such time as such funds shall be distributed in accordance with the Stipulation and/or further order(s) of the Court.

III. RELEASE OF CLAIMS

1. Upon entry of the Final Order and Judgment, and subject to the occurrence of the Effective Date, Defendants shall be dismissed with prejudice from the Action without the award of any damages, costs, or fees or the grant of further relief except for the payments provided in this Stipulation.

2. This Stipulation is intended to extinguish all of the Released Claims and, consistent with such intention, upon final approval of this Stipulation, the Releasing Parties shall waive and relinquish, to the fullest extent permitted by law, the provisions, rights, and benefits of any state, federal, or foreign law or principle of common law, which may have the effect of limiting the release of the Released Claims. This shall include a waiver of any rights pursuant to California Civil Code

§ 1542 (and equivalent, comparable, or analogous provisions of the laws of the United States or any state or territory thereof, or of the common law), which provides:

> **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

Co-Lead Plaintiffs, Defendants, and Paramount acknowledge, and each of the other Plaintiffs Releasing Persons shall be deemed by operation of the entry of the Final Order and Judgment approving this Stipulation to have acknowledged, that the foregoing waiver was expressly bargained for, is an integral element of this Stipulation, and was relied upon by each and all of the Parties in entering into this Stipulation.

3. Effective upon the Effective Date, each of the Plaintiffs Releasing Persons, by operation of the Stipulation and to the fullest extent permitted by law, each hereby completely, fully, finally and forever release, remise, relinquish, settle and discharge each and all of the Released Defendants Persons from any and all of Plaintiffs' Released Claims, and shall forever be barred and enjoined from commencing, instigating, or prosecuting, or supporting or assisting, directly or

indirectly, the commencing, instigating, or prosecuting of, any of Plaintiffs' Released Claims against any of the Released Defendants Persons.

4. Effective upon the Effective Date, each of the Defendants Releasing Persons, by operation of the Stipulation and to the fullest extent permitted by law, each hereby completely, fully, finally and forever release, remise, relinquish, settle and discharge each and all of the Released Parties from any and all of Released Claims, and shall forever be barred and enjoined from commencing, instituting, or prosecuting, or supporting or assisting, directly or indirectly, the commencing, instituting, or prosecuting of, any of Released Claims against any of the Released Parties.

5. Effective upon the Effective Date, the Parties shall be deemed bound by this Stipulation and the Final Order and Judgment. The Final Order and Judgment, including, without limitation, the release of all Released Claims against the Released Parties, shall have *res judicata*, collateral estoppel, and all other preclusive effects in all pending and future lawsuits, arbitrations, or other suits, actions, or proceedings asserting any of the Released Claims against any of the Released Parties.

IV. CLASS CERTIFICATION

1. Solely for the purposes of the Settlement and for no other purpose, the Parties stipulate to: (i) certification of the Settlement Class as a non-opt-out class pursuant to Court of Chancery Rules 23(a) and 23(b)(1) and (b)(2); (ii) appointment

of Co-Lead Plaintiffs as Class Representatives on behalf of the Settlement Class; and (iii) appointment of Co-Lead Counsel as Class Counsel.

2. The certification of the Settlement Class shall be binding only with respect to the Settlement and this Stipulation. In the event that the Settlement or this Stipulation is terminated pursuant to its terms or the Effective Date fails to occur, the certification of the Settlement Class shall be deemed vacated and the Action shall proceed as though the Settlement Class had never been certified.

V. SUBMISSION OF THE SETTLEMENT TO THE COURT FOR APPROVAL

1. As soon as practicable after execution of this Stipulation, Plaintiffs shall (i) apply to the Court for entry of an Order in the form attached hereto as **Exhibit A** (the "**Scheduling Order**"), providing for, among other things: (a) the dissemination of the Long-Form Notice, substantially in the form attached hereto as **Exhibit B**; (b) dissemination of the Publication Notice, substantially in the form attached hereto as **Exhibit C**; and (c) the scheduling of the Settlement Hearing to consider: (1) the proposed Settlement, (2) the request that the Final Order and Judgment be entered in all material respects in the form attached hereto as **Exhibit D**, (3) Co-Lead Counsel's application for a Fee and Expense Award, and (4) any objections to any

of the foregoing; and (ii) take all reasonable and appropriate steps to obtain entry of the Scheduling Order.

2. For purposes of providing notice of the Settlement, Paramount, within ten (10) business days of executing this Stipulation and at no cost to the Settlement Fund, Co-Lead Counsel, or the Settlement Administrator, shall provide to Co-Lead Counsel the stockholder register from CBS's transfer agent containing the names, mailing addresses, and email addresses (if available) for all registered holders of CBS common stock (i) during the Class Period; and (ii) as of the date of this Stipulation (the "**Stockholder Information**").

3. Co-Lead Plaintiffs and Defendants shall request at the Settlement Hearing that the Court approve the Settlement and enter the Final Order and Judgment.

4. The Parties shall take all reasonable and appropriate steps to obtain final entry of the Final Order and Judgment in all material respects in the form attached hereto as **Exhibit D**.

5. Notice shall be provided in accordance with the Scheduling Order. Co-Lead Plaintiffs shall retain a Settlement Administrator. Defendants and the other Released Defendants Persons shall not have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Settlement

Administrator. Paramount shall provide reasonable cooperation to Co-Lead Plaintiffs in providing Notice.

6. Notwithstanding the fact that the Effective Date has not yet occurred, Co-Lead Counsel may pay from the First Settlement Amount, without further approval from Defendants, or further order of the Court, all Notice and Administration Costs actually incurred and paid or payable. Such costs and expenses shall include, without limitation, the actual costs of printing and mailing the Long-Form Notice, publishing the Publication Notice, reimbursements to nominee owners for forwarding the Long-Form Notice to their beneficial owners, the administrative costs and expenses incurred and fees charged by the Settlement Administrator, and any fees, costs, and expenses incurred in connection with the Escrow Account. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred shall not be returned or repaid to Defendants, any of the other Released Defendants Persons, or any other person or entity who or which paid any portion of the Settlement Amount.

VI. ATTORNEYS' FEES AND EXPENSES

1. Plaintiffs' Co-Lead Counsel intend to petition the Court for an award of attorneys' fees and litigation expenses (the "Fee and Expense Application") to be paid from (and out of) the Settlement Amount. Plaintiffs' Co-Lead Counsel's Fee and Expense Application will seek payment of litigation expenses in a total amount

not to exceed $2,500,000 (the "Litigation Expenses"). Plaintiffs' Co-Lead Counsel's Fee and Expense Application will also seek an award of attorneys' fees in a total amount not to exceed 27.5% of the difference between the Settlement Amount and the Litigation Expenses. Paramount agrees that it will not oppose the Fee and Expense Application. No other fees or expenses shall be payable or paid to or for the benefit of Co-Lead Counsel or any Plaintiffs' counsel.

2. An amount equal to the Fee and Expense Award shall be payable to Co-Lead Counsel from the Settlement Fund within three business days of the Final Order and Judgment from the Court approving the Fee and Expense Award, notwithstanding the existence of any potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. Co-Lead Counsel acknowledge and agree that any payment of the Fee and Expense Award is subject to the obligation of Co-Lead Counsel to make a full refund into the Escrow Account, within thirty calendar days, of their share of the Fee and Expense Award granted if for any reason the Settlement is terminated and to refund the portion of any such payment as to which, as a result of any appeal or further proceedings on remand or successful collateral attack (which order reducing or reversing the award has become final and no longer subject to appeal), the amount by which the Fee and Expense Award is reduced or reversed.

3. The disposition of Co-Lead Counsel's Fee and Expense Application is not a material term of this Stipulation, and it is not a condition of this Stipulation

that such application be granted. The Fee and Expense Application may be considered separately from the proposed Stipulation. Any disapproval or modification of the Fee and Expense Application by the Court or on appeal shall not affect or delay the enforceability of this Stipulation, provide any of the Parties with the right to terminate the Settlement, or affect or delay the binding effect or finality of the Final Order and Judgment and the release of the Plaintiffs' Released Claims. Final resolution of the Fee and Expense Application shall not be a condition to the dismissal, with prejudice, of the Action as to Defendants or effectiveness of the releases of the Plaintiffs' Released Claims.

VII. STAY PENDING COURT APPROVAL

1. The Parties agree to suspend all proceedings in the Action, including, without limitation, all deadlines reflected in the Amended Scheduling Stipulation. Co-Lead Plaintiffs agree not to initiate any other proceedings or demands against Defendants or Paramount other than those incident to the Settlement itself pending the occurrence of the Effective Date. The Parties also agree to use their reasonable best efforts to seek the stay and dismissal of any other proceedings that challenge the Settlement, assert any Plaintiffs' Released Claim, or otherwise involve the commencement or prosecution of any Plaintiffs' Released Claim against any Released

Defendants Person, and to oppose entry of any interim or final relief in any such proceeding.

2. Pending final determination of whether the Settlement should be approved, Plaintiffs and all Class Members are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any Plaintiffs' Released Claim against any Released Defendants Person.

VIII. TAXES

1. The Parties agree that the Settlement Fund is intended to be a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B-l and that Co-Lead Counsel, as administrator of the Settlement Fund within the meaning of Treas. Reg. § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treas. Reg. § 1.468B-2(k)) for the Settlement Fund. Co-Lead Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The Released Defendants Persons shall not have any liability or responsibility for any such Taxes. Upon written request, Defendants will provide to Co-Lead Counsel the statement described in Treas. Reg. § 1.468B-3(e). Co-Lead Counsel, as administrator of the Settlement Fund within the meaning of Treas. Reg. § 1.468B-

2(k)(3), shall timely make such elections as are necessary or advisable to carry out this Paragraph, including, as necessary, making a "relation back election," as described in Treas. Reg. § 1.468B-1(j), to cause the qualified settlement fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

2. All Taxes (including, without limitation, any costs for the preparation of applicable tax returns) shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be paid, by Co-Lead Counsel and without further order of the Court. Co-Lead Counsel shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. § 1.468B-2(k)). Such returns (as well as the election described in Paragraph VIII.1 above) shall be consistent with this Paragraph VIII and in all events shall reflect that all Taxes (including any estimated taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in this Paragraph VIII. Paramount and Released Defendants' Persons shall not bear any tax liability in connection with the Settlement Fund.

3. Paramount, Defendants, and their counsel agree to cooperate with Co-Lead Counsel, as administrators of the Settlement Fund, and their tax attorneys and

accountants to the extent reasonably necessary to carry out the provisions of this Paragraph VIII.

IX. TERMINATION OF SETTLEMENT; EFFECT OF TERMINATION; EFFECT OF PARTIAL APPROVAL OF SETTLEMENT

1. Subject to Paragraph IX.2 below, if either (i) the Court refuses to finally enter the Final Order and Judgment in any material respect or alters the Final Order and Judgment in any material respect prior to entry; or (ii) the Court enters the Final Order and Judgment but on or following appellate review, the Final Order and Judgment is modified or reversed in any material respect, the Settlement and this Stipulation shall be canceled and terminated unless each of the Parties to this Stipulation, within ten business days from receipt of any such ruling, agrees in writing with the other Parties hereto to proceed with this Stipulation and Settlement, including only with such modifications, if any, as to which all other Parties in their sole judgment and discretion may agree. For purposes of this Paragraph, an intent to proceed shall not be valid unless it is expressed in a signed writing. Neither a modification nor a reversal on appeal of the Fee and Expense Award shall be deemed a material modification of the Final Order and Judgment or this Stipulation.

2. If this Stipulation is disapproved, canceled, or terminated pursuant to its terms, or the Effective Date of the Settlement otherwise fails to occur, (i) the Parties shall be deemed to have reverted to their respective litigation status immediately before April 18, 2023, they shall negotiate a new trial schedule in good faith, and

they shall proceed as if the Stipulation had not been executed and the related orders had not been entered; (ii) all of their respective claims and defenses as to any issue in the Action (as they stood on April 18, 2023) shall be preserved without prejudice in any way; and (iii) statements made in connection with the negotiations of this Stipulation shall not be deemed to prejudice in any way the positions of any of the Parties with respect to the Action, or to constitute an admission of facts or wrongdoing by any Party, and shall not be used or entitle any Party to recover any fees, costs, or expenses incurred in connection with the Action. Neither the existence of this Stipulation nor its contents, nor any statements made in connection with its negotiation or any settlement communications shall be admissible in evidence or shall be referred to for any purpose in the Action, or in any other litigation, arbitration, or proceeding.

X. NO ADMISSION OF LIABILITY

1. It is expressly understood and agreed that neither the Settlement nor any act or omission in connection therewith is intended or shall be deemed or argued to be evidence of or to constitute an admission or concession by: (a) Defendants, Paramount, or any of Released Defendants Persons as to (i) the truth of any fact alleged by Plaintiffs, (ii) the validity of any claims or other issues raised, or which might be or might have been raised, in the Action or in any other litigation, (iii) the deficiency of any defense that has been or could have been asserted in the Action or

in any other litigation, or (iv) any wrongdoing, fault, or liability of any kind by any of them, which each of them expressly denies; or (b) Plaintiffs that any of their claims are without merit, that any of Defendants had meritorious defenses, or that damages recoverable from Defendants under the Consolidated Complaint would not have exceeded the Settlement Amount. The provisions in this Paragraph X.1 shall remain in force even in the event that the Stipulation or Settlement is terminated for any reason whatsoever.

2. The Released Parties may file this Stipulation and/or the Final Order and Judgment in any action that has been or may be brought against them in order to support a claim or defense based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

XI. MISCELLANEOUS PROVISIONS

1. All of the Exhibits attached hereto are incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, if there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit attached hereto, the terms of the Stipulation shall prevail.

2. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Co-Lead Plaintiffs and any other Class Members against Defendants with respect to the

Plaintiffs' Released Claims. Accordingly, Co-Lead Plaintiffs and their counsel and Defendants and their respective counsel agree not to assert in any forum that this Action was brought by Co-Lead Plaintiffs, or defended by Defendants, in bad faith or without a reasonable basis. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties, including through a mediation process supervised and conducted by the Mediators, and reflect the Settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

3. While retaining their right to state that the claims asserted in the Action were not meritorious, Defendants, and their respective counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is being settled voluntarily after consultation with competent legal counsel. While retaining their right to state that the claims asserted in the Action were meritorious, Co-Lead Plaintiffs, and their respective counsel, will not assert that the Action was defended or litigated in bad faith, nor will they deny that the Action was defended in good faith and is being settled voluntarily after consultation with competent legal counsel.

4. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of Co-Lead Plaintiffs, Defendants and Paramount (or their successors-in-interest).

5. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

6. The construction, interpretation, operation, effect, and validity of this Stipulation and all documents necessary to effectuate it shall be governed by the internal laws of the State of Delaware without regard to conflict of laws principles.

7. All proceedings with respect to the enforcement of this Stipulation, the administration of the Settlement, and the distribution of the Net Settlement Fund to Paramount shall be subject to the exclusive jurisdiction of the Court. Without affecting the finality of the Settlement, each of the Parties (a) irrevocably submits to the personal jurisdiction of the Court in any suit, action, or proceeding arising out of or relating to this Stipulation and/or the Settlement; (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such Court; (c) expressly waives and agrees not to plead or to make any claim that any such suit, action, or proceeding is subject (in whole or in part) to a jury trial; (d) waives any defense of inconvenient forum to the maintenance of any suit, action, or proceeding brought in the Court in accordance with this Paragraph; and

(e) consents to service of process by registered mail upon such Party and/or such Party's agent.

8. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

9. This Stipulation and its Exhibits constitute the entire agreement among the Parties concerning the Settlement.

10. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

11. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Parties, including Released Plaintiffs Persons and Released Defendants Persons, and any corporation, partnership, or other entity into or with which any Party hereto may merge, consolidate, or reorganize. For the avoidance of doubt, the Parties acknowledge and agree that the Released Defendants Persons and the Released Plaintiffs Persons are intended beneficiaries of the Releases in this Stipulation and are entitled to enforce the Releases contemplated by the Settlement.

12. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that this Stipulation is the result of arm's-length negotiations between the Parties and that all Parties have contributed substantially and materially to the preparation of this Stipulation.

13. Co-Lead Plaintiffs and Co-Lead Counsel represent and warrant that Co-Lead Plaintiffs are members of the Settlement Class and that none of the Co-Lead Plaintiffs' claims or causes of action covered by this Stipulation have been assigned, encumbered, or otherwise transferred in any manner in whole or in part.

14. All counsel and all other persons executing this Stipulation and any of the Exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

15. Co-Lead Counsel, Defendants' Counsel and Paramount's Counsel agree to cooperate fully with one another in seeking Court approval of the Scheduling Order and the Settlement, as embodied in this Stipulation, and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement, including to take all actions, and to do, or cause to be done, all things reasonably

necessary, proper, or advisable under applicable laws, regulations, and agreements to consummate and make effective, as promptly as practicable, this Stipulation and the Settlement.

16. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiffs or Co-Lead Counsel:	KESSLER TOPAZ MELTZER & CHECK, LLP Attn: Lee D. Rudy 280 King of Prussia Road Radnor, PA 19087 (610) 667-7706 lrudy@ktmc.com PRICKETT, JONES & ELLIOTT, P.A. Attn: Eric J. Juray 1310 King Street Box 1328 Wilmington, DE 19899 (302) 888-6500 ejjuray@prickett.com GRANT & EISENHOFER, P.A. Attn: Christine M. Mackintosh 123 Justison Street 7th Floor Wilmington, DE 19801 (302) 622-7000 cmackintosh@gelaw.com

If to Defendants:

ROPES & GRAY LLP
Attn: Peter L. Welsh
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(617) 951-7000
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CLEARY GOTTLIEB STEEN & HAMILTON LLP
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HUGHES HUBBARD & REED LLP
Attn: Benjamin Britz
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(202) 721-4600
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If to Paramount:

SIMPSON THACHER & BARTLETT LLP
Attn: Jonathan K. Youngwood
425 Lexington Avenue
New York, NY 10017
jyoungwood@stblaw.com

17. Except as otherwise provided herein, each Party shall bear its own costs in connection with the Action.

18. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep confidential all negotiations, discussions, agreements, and drafts, in connection with the Stipulation.

19. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

[signatures on next page]

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Exhibit 22

EFiled: Mar 28 2023 09:43PM EDT
Transaction ID 69679292
Case No. 2019-0948-SG

IN THE COURT OF CHANCERY OF THE STATE OF DELAWAR

IN RE VIACOM INC. STOCKHOLDERS LITIGATION	Consolidated C.A. No. 2019-0948-SG

STIPULATION AND AGREEMENT OF SETTLEMENT, COMPROMISE, AND RELEASE

This Stipulation and Agreement of Settlement, Compromise, and Release (with the Exhibits hereto, the "**Stipulation**"), in the above-captioned action (the "**Action**") is made and entered into as of March 28, 2023 by and between: (i) Lead Plaintiff California Public Employees' Retirement System ("**CalPERS**" or "**Lead Plaintiff**"), on behalf of itself and the Settlement Class (defined below) and Additional Plaintiffs Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago ("**Chicago Park**") and Louis Wilen; (ii) defendants Shari E. Redstone, National Amusements, Inc., NAI Entertainment Holdings LLC, Thomas J. May, Judith A. McHale, Ronald Nelson, and Nicole Seligman (collectively, "**Defendants**"); and (iii) Paramount Global ("**Paramount**," and together with Lead Plaintiff and Defendants, the "**Parties**"). This Stipulation is submitted pursuant to Court of Chancery Rule 23.

Subject to the terms and conditions set forth herein and the approval of the Court, the Settlement embodied in this Stipulation is intended: (i) to be a full and final disposition of the Action; (ii) to state all of the terms of the Settlement and the

resolution of the Action; (iii) to fully and finally compromise, resolve, dismiss, discharge, and settle each and every one of the Plaintiffs' Released Claims against each and every one of the Released Defendants' Persons; and (iv) to fully and finally compromise, resolve, dismiss, discharge, and settle each and every one of the Defendants' Released Claims against each and every one of the Released Plaintiffs' Persons.[1]

WHEREAS:

A. On August 13, 2019, Viacom Inc. ("**Viacom**") and CBS Corporation ("**CBS**") announced that they had entered into an agreement pursuant to which Viacom would merge with and into CBS in a stock-for-stock merger transaction (the "**Merger**"). The Merger closed on December 4, 2019.

B. Between November 25, 2019 and January 14, 2020, four related actions were filed in the Delaware Court of Chancery by certain Viacom stockholders, challenging the Merger and alleging that Defendants breached their fiduciary duties in connection therewith: (i) *Wilen v. Redstone, et al.*, C.A. No. 2019-0948 (Del. Ch. Nov. 25, 2019); (ii) *Employees' Retirement System of the City of Kansas City, et al. v. National Amusements, Inc., et al.*, C.A. No. 2019-1017 (Del. Ch. Dec. 18, 2019); (iii) *Employees' Retirement System of the State of R.I. v. National Amusements, Inc.,*

[1] All terms herein with initial capitalization shall, unless defined elsewhere in this Stipulation, have the meanings given to them in Paragraph I.1.

et al., C.A. No. 2020-0003 (Del. Ch. Jan. 3, 2020); and (iv) *California Public Employees' Retirement System v. Redstone, et al.*, C.A. No. 2020-0025 (Del. Ch. Jan. 14, 2020) (together, the "**Related Actions**").

C. On January 23, 2020, the Court entered an Order consolidating the Related Actions into the Action (Trans. I.D. 64649982).

D. On February 7, 2020, the Court granted the Motion for Appointment of Lead Plaintiff and Lead Counsel filed by CalPERS and entered an Order appointing (i) CalPERS as Lead Plaintiff; (ii) Chicago Park and Louis Wilen as Additional Plaintiffs; and (iii) the law firm of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel (Trans. I.D. 64691296).

E. On February 28, 2020, CalPERS, Chicago Park, and Louis Wilen (together, "**Plaintiffs**") filed a First Amended Verified Class Action Complaint in the Action against Defendants and Robert Bakish (the "**Consolidated Complaint**") (Trans. I.D. 64733961).

F. On March 13, 2020, Defendants and Mr. Bakish moved to dismiss the Consolidated Complaint under Court of Chancery Rule 12(b)(6) (Trans. I.D. 64825261, 64828008, 64828426).

G. In a Memorandum Opinion issued on December 29, 2020, which opinion was corrected on December 30, 2020, the Court granted Mr. Bakish's

motion to dismiss and denied Defendants' motions to dismiss (Trans. I.D. 66217185).

H. On July 21, 2021, the Court entered an Order Governing Discovery Coordination and Management in the Action and in the action captioned *In re CBS Corporation Stockholder Class Action and Derivative Litigation*, Consol. C.A. No. 2020-0111-SG (Del. Ch.) (the "**CBS Action**"), which Order allowed for the coordination of discovery efforts in the two actions (Trans. I.D. 66784724).

I. The Parties conducted extensive fact discovery in 2021 and 2022, including the production of more than 500,000 documents and depositions of more than 40 witnesses.

J. Expert discovery took place in late 2022 and into 2023, which included the exchange of seven opening expert reports.

K. Trial was scheduled to take place on July 6–13, 2023.

L. Beginning in late 2021, counsel for the Parties engaged in settlement discussions, including participating in several formal mediation sessions before, and submitting comprehensive mediation statements to, the Honorable Daniel Weinstein and Jed Melnick, Esq. (together, the "**Mediators**").

M. After extensive arm's-length negotiations facilitated by the Mediators, and in response to a Mediators' proposal, the Parties reached an agreement in

principle to settle the Action on the terms set forth in a binding term sheet executed by the Parties on February 27, 2023 (the "**Term Sheet**").

N. On February 28, 2023, the Parties informed the Court of the Term Sheet and agreed to suspend the upcoming deadlines reflected in the Amended Stipulation and [Proposed] Order Governing Case Schedules filed on February 1, 2023 in the Action (the "**Amended Scheduling Stipulation**") (Trans. I.D. 69053752).

O. This Stipulation (together with the Exhibits hereto) has been duly executed by the undersigned signatories on behalf of their respective clients, reflects the final and binding agreement between the Parties, and supersedes the Term Sheet.

P. Lead Plaintiff, through Lead Counsel, has conducted an investigation and pursued extensive discovery relating to the claims and the underlying events alleged in the Action. Lead Counsel has analyzed the evidence adduced during the investigation and through the extensive discovery in the Action, and has also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. Additionally, the expert reports submitted by Lead Plaintiff and Defendants in the Action have provided Lead Plaintiff with a detailed basis upon which to assess the relative strengths and weaknesses of its position, and Defendants' positions and defenses, concerning potential damages should any liability be proven in this litigation.

Q. Based upon their investigation and prosecution of the Action, Lead Plaintiff and Lead Counsel have concluded that the terms and conditions of the Settlement and this Stipulation are fair, reasonable, and adequate to Lead Plaintiff and the other members of the Settlement Class (including the Additional Plaintiffs) and in their best interests. Based on their direct oversight of the prosecution of this matter, along with the input of Lead Counsel, Lead Plaintiff has agreed to finally and fully settle all claims raised, and that could have been raised, in the Action pursuant to the terms and provisions of this Stipulation, after considering: (i) the substantial benefits that Lead Plaintiff and the other members of the Settlement Class (including the Additional Plaintiffs) will receive from the resolution of the Action; (ii) the attendant risks of litigation; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation. The Settlement and this Stipulation shall in no event be construed as, or deemed to be evidence of, a concession by Plaintiffs of any infirmity in the claims asserted in the Action.

R. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs and as well as to each and every other member of the Settlement Class, and further deny that Plaintiffs have asserted a valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed any violation of law or breach of duty and believe that they acted properly, in good faith, and in a manner consistent with their legal duties and are entering into this Settlement

and Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of the Plaintiffs' Released Claims as against the Released Defendants' Persons. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation or of any fault, liability, wrongdoing, or damage whatsoever, or any infirmity in the defenses that any of the Defendants have or could have asserted.

S. The Parties recognize that the litigation has been filed and prosecuted by Lead Plaintiff and the Additional Plaintiffs in good faith and defended by Defendants in good faith and further that the Settlement Amount paid, and the other terms of the Settlement as set forth herein, were negotiated at arm's length, in good faith, and reflect an agreement that was reached voluntarily after consultation with experienced legal counsel.

NOW THEREFORE, it is **STIPULATED AND AGREED**, by and among Lead Plaintiff (individually and on behalf of the Settlement Class (including the Additional Plaintiffs)), Defendants, and Paramount that, subject to the approval of the Court under Court of Chancery Rule 23 and the other conditions set forth in this Stipulation, for good and valuable consideration set forth herein and conferred on Lead Plaintiff and the Settlement Class, the sufficiency of which is acknowledged, the Action against the Defendants shall be finally and fully settled, compromised,

and dismissed, on the merits and with prejudice, and that the Plaintiffs' Released Claims shall be finally and fully compromised, settled, released, discharged, and dismissed with prejudice against the Released Defendants' Persons, and that the Defendants' Released Claims shall be finally and fully compromised, settled, released, discharged, and dismissed with prejudice against the Released Plaintiffs' Persons, in the manner set forth herein.

I. DEFINITIONS

1. In addition to the terms defined elsewhere in this Stipulation, the following capitalized terms, used in this Stipulation and any Exhibits attached hereto and made a part hereof, shall have the meanings given to them below:

a) "**Account**" means the account that is maintained by Lead Counsel and into which the Settlement Amount shall be deposited.

b) "**Additional Plaintiffs**" means Chicago Park and Louis Wilen.

c) "**Class Member**" means a member of the Settlement Class.

d) "**Closing**" means the consummation of the Merger on December 4, 2019.

e) "**Court**" means the Court of Chancery of the State of Delaware.

f) "**Defendants' Counsel**" means the law firms of Cleary Gottlieb Steen & Hamilton LLP; Ropes & Gray LLP; Potter Anderson & Corroon LLP; Cravath, Swaine & Moore LLP; and Richards, Layton & Finger, P.A.

g) "**Defendants' Released Claims**" means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' fees, actions, potential actions, causes of action, suits, judgments, defenses, counterclaims, cross-claims, offsets, decrees, matters, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown Claims, that were or could have been asserted by any of the Released Defendants' Persons in any court, tribunal, forum or proceeding, whether based on state, local, foreign, federal, statutory, regulatory, common, or other law or rule, and which are based upon, arise out of, relate to, or involve, directly or indirectly, the commencement, prosecution, defense, mediation, or settlement of the Action, except claims with regard to enforcement of the Settlement. For avoidance of doubt, Defendants' Released Claims do not include claims by Defendants or Paramount against any insurers or reinsurers to enforce any contractual or other obligations of such insurers or reinsurers to Defendants or Paramount in connection with this Action or the CBS Action.

h) "**DTC**" means the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company.

i) "**DTC Participants**" means the DTC participants to which DTC distributed the Merger Consideration.

j) "**Effective Date**" means the first date by which all of the following events and conditions have been met: (i) the full amount of the $122,500,000 Settlement Amount has been paid into the Account in accordance with Paragraph II.1.a. below; (ii) the Court has entered an order approving this Stipulation; (iii) the Action has been dismissed with prejudice as to all Defendants; and (iv) all periods of appeal have expired and no appeal of the Settlement or the dismissal of the Action with prejudice has been taken or dismissal of the Action with prejudice as to all Defendants has been affirmed on appeal and all further avenues of appeal have been exhausted.

k) "**Excluded Shares**" means the shares of Viacom common stock beneficially owned by the Excluded Stockholders at the Closing and for which the Excluded Stockholders received or were entitled to receive the Merger Consideration in connection with the Closing.

l) "**Excluded Stockholders**" means (i) Defendants in this Action; (ii) any person who is, or was during the Class Period, an officer, director, or partner of National Amusements, Inc., NAI Entertainment Holdings LLC, Viacom, or CBS; (iii) the Immediate Family of any of the foregoing; (iv) any trusts, estates, entities, or accounts to the extent that they held Viacom common stock for the benefit of any

of the foregoing; (v) parents, subsidiaries, and affiliates of National Amusements, Inc., NAI Entertainment Holdings LLC, or Paramount; and (vi) the legal representatives, heirs, successors-in-interest, successors, transferees, and assigns of the foregoing. Paramount will provide to Lead Counsel a list of reasonably available information sufficient to identify Excluded Stockholders, in accordance with Paragraph II.1.b.i. below.

m) "**Fee and Expense Award**" means an award to Plaintiffs' Counsel of fees and expenses to be paid from the Settlement Fund, approved by the Court and in full satisfaction of all claims for attorneys' fees and expenses that have been, could be, or could have been asserted by Lead Counsel or any other counsel or any Class Member with respect to the Settlement Fund or against Defendants. The Fee and Expense Award does not include Notice and Administration Costs, which are to be paid separately from the Settlement Fund.

n) "**First Settlement Amount**" means the sum of $2,000,000 of the Settlement Amount to be paid into the Account to cover Notice and Administration Costs.

o) "**Immediate Family**" means children, stepchildren, and spouses (a "**spouse**" shall mean a husband, a wife, or a partner in a state-recognized domestic partnership or civil union).

p) "**Judgment**" means the Order and Final Judgment to be entered by the Court in the Action in all material respects in the form attached as **Exhibit D** hereto.

q) "**Lead Counsel**" means Bernstein Litowitz Berger & Grossmann LLP.

r) "**Long-Form Notice**" means the Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit B**, which is to be made available to Class Members via internet distribution and by first-class mail.

s) "**Merger Consideration**" means the 0.59625 share of CBS common stock issued in exchange for each share of Viacom common stock in connection with the Merger.

t) **"Net Settlement Fund"** means the Settlement Fund less (i) any and all Notice and Administration Costs; (ii) any and all Taxes; (iii) any Fee and Expense Award, including any incentive awards to Lead Plaintiff and Additional Plaintiff Chicago Park to be deducted solely from any Fee and Expense Award; and (iv) any other fees, costs, or expenses approved by the Court.

u) "**Notice**" means, collectively, the Long-Form Notice and Publication Notice.

v) "**Notice and Administration Costs**" means all costs, expenses, and fees associated with: (i) providing notice of the Settlement to the Settlement Class; and (ii) administering the Settlement, including but not limited to the costs, fees, and expenses incurred in connection with the Account. Notice and Administration Costs are not part of the Fee and Expense Award.

w) **"Paramount's Counsel"** means the law firms of Simpson Thacher & Bartlett LLP and Young Conaway Stargatt & Taylor, LLP.

x) **"Plan of Allocation**" means the plan of allocation of the Net Settlement Fund, which shall be separately proposed by Lead Counsel, subject to Court approval.

y) "**Plaintiffs' Counsel**" means Lead Counsel, Robbins Geller Rudman & Dowd LLP, and Bottini & Bottini, Inc.

z) "**Plaintiffs' Released Claims**" means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' fees, actions, potential actions, causes of action, suits, judgments, defenses, counterclaims, cross-claims, offsets, decrees, matters, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent,

including Unknown Claims, that CalPERS or any other Class Member, including Additional Plaintiffs, asserted or could have asserted in their capacity as a Viacom stockholder, in any court, tribunal, forum, or proceeding, whether based on state, local, foreign, federal, statutory, regulatory, common, or other law or rule, that are based upon, arise out of, relate to, or involve, directly or indirectly, the actions, inactions, deliberations, discussions, decisions, votes, or any other conduct of any kind by any of the Released Defendants' Persons relating to any agreement, transaction, occurrence, conduct, or fact that was alleged in the Action, including, without limitation, all such claims regarding the Merger and all such claims concerning the settlement of this Action, except claims with regard to enforcement of the Settlement. For avoidance of doubt, Plaintiffs' Released Claims do not include derivative claims, or any claims asserted in the CBS Action.

aa) "**Publication Notice**" means the Summary Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit C**, to be published as set forth in the Scheduling Order.

bb) "**Released Claims**" means Plaintiffs' Released Claims and Defendants' Released Claims.

cc) "**Released Defendants' Persons**" means all Defendants, Paramount, and any and all of their respective former or current, direct or indirect

parents, subsidiaries, affiliates, controlling persons, stockholders, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, heirs, successors, assigns, insurers, reinsurers, advisors (including without limitation financial and investment advisors), consultants, other affiliated persons, and representatives, and with respect to each of the foregoing, their respective former or current, direct or indirect parents, subsidiaries, affiliates, controlling persons, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, heirs, successors, assigns, insurers, reinsurers, advisors (including without limitation financial advisors), consultants, other affiliated persons, and representatives.

dd) "**Released Parties**" means the Released Plaintiffs' Persons and Released Defendants' Persons.

ee) "**Released Plaintiffs' Persons**" means CalPERS, the Additional Plaintiffs, each of the other Class Members, and any and all of their respective former or current, direct or indirect parents, subsidiaries, affiliates, controlling persons,

stockholders, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, heirs, successors, assigns, insurers, reinsurers, advisors (including without limitation financial and investment advisors), consultants, other affiliated persons, and representatives, and with respect to each of the foregoing, their respective former or current, direct or indirect parents, subsidiaries, affiliates, controlling persons, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, heirs, successors, assigns, insurers, reinsurers, advisors (including without limitation financial advisors), consultants, other affiliated persons, and representatives.

ff) "**Releases**" means the releases set forth in Paragraph III of this Stipulation.

gg) "**Remaining Settlement Amount**" means the sum of $34,750,000 of the Settlement Amount, to be paid no later than ten (10) business days following the Court's entry of an order approving the Settlement.

hh) "**Second Settlement Amount**" means the sum of $85,750,000 of the Settlement Amount, to be paid no later than five (5) business days before the Settlement Hearing.

ii) "**Settlement**" means the settlement between the Parties on the terms and conditions set forth in this Stipulation.

jj) "**Settlement Administrator**" means the settlement administrator selected by Lead Plaintiff to provide notice of Settlement to the Settlement Class and to administer the settlement.

kk) "**Settlement Amount**" means $122,500,000 in cash, which will consist of (i) a $2,000,000 advance payment to cover Notice and Administration Costs in accordance with Paragraph II.1.a.i.2 below; (ii) a $85,750,000 payment in accordance with Paragraph II.1.a.i.3 below; and (iii) a $34,750,000 payment in accordance with Paragraph II.1.a.i.4 below.

ll) "**Settlement Fund**" means the Settlement Amount plus any and all interest earned thereon.

mm) "**Settlement Hearing**" means the hearing to be set by the Court under Court of Chancery Rule 23 to consider, among other things, approval of the Settlement.

nn) "**Settlement Class**" means a non-opt-out class, for settlement purposes only and pursuant to Court of Chancery Rules 23(a), 23(b)(1), and

23(b)(2), consisting of all holders of Viacom common stock at any time from August 13, 2019 through and including December 4, 2019 (the "**Class Period**"), whether beneficial or of record, including the legal representatives, heirs, successors-in-interest, transferees, and assignees of all such foregoing holders. The Settlement Class shall exclude the Excluded Stockholders.

oo) "**Taxes**" means (i) all federal, state, and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund; and (ii) the reasonable expenses and costs incurred by Lead Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

pp) "**Unknown Claims**" means any Released Claim which the releasing party does not know or suspect exists in his, her, or its favor at the time of the Released Claims as against the Released Parties, including without limitation those which, if known, might have affected the decision to enter into or object to this Stipulation.

qq) "**Wire Transfer Instructions**" means wire transfer information and instructions (including a W-9, telephone, and e-mail contact information, and a physical address for the designated recipient of the Settlement Amount).

II. SETTLEMENT CONSIDERATION

1. In consideration for the full and final release, settlement, and discharge of all Plaintiffs' Released Claims against the Released Defendants' Persons, the Parties have agreed to the following consideration:

a. **Settlement Amount**:

i. The Settlement Fund shall be used (a) to pay all Notice and Administration Costs; (b) to pay all Taxes; (c) to pay any Fee and Expense award, including any incentive awards to Lead Plaintiff and Additional Plaintiff Chicago Park to be deducted solely from any Fee and Expense Award; (d) to pay any other fees, costs, or expenses approved by the Court; and following the payment of (a)–(d) herein, (e) for subsequent disbursement of the Net Settlement Fund to the eligible Class Members as provided in this Stipulation.

1. Within five (5) business days after the execution of this Stipulation, Lead Counsel shall provide complete Wire Transfer Instructions to Defendants' Counsel and Paramount's Counsel.

2. Provided that Lead Counsel has provided complete Wire Transfer Instructions to Defendants' Counsel and Paramount's Counsel pursuant to Paragraph II.1.a.i.1, within ten (10) business days after the execution of this Stipulation, Defendants shall deposit or cause to be deposited the $2,000,000 First Settlement Amount into the Account, which Lead Counsel shall use to cover

Notice and Administration Costs. If any amount of the First Settlement Amount remains after the payment of all Notice and Administration Costs, such unused amount shall be available for distribution to eligible Class Members as part of the Net Settlement Fund, and in no event shall any amount of the First Settlement Amount be returned to Defendants, Paramount, the insurers for the Defendants or Paramount, or any other person who paid any portion of the First Settlement Amount.

3. No later than five (5) business days before the Settlement Hearing, Defendants shall deposit or cause to be deposited the $85,750,000 Second Settlement Amount into the Account.

4. No later than ten (10) business days following the Court's entry of an order approving the Settlement, Defendants shall deposit or cause to be deposited the $34,750,000 Remaining Settlement Amount into the Account.

5. Payment of the First Settlement Amount, the Second Settlement Amount, and the Remaining Settlement Amount shall be made by wire transfer into the Account; payment shall not be made by check.

6. If Defendants fail to cause the full payment of the Settlement Amount in accordance with this Paragraph II.1.a, Lead Plaintiff shall have the right to terminate the Settlement, but only if (i) Lead Plaintiff has provided written notice of the election to terminate to Defendants' Counsel and Paramount's

Counsel, and (ii) the entire Settlement Amount is not deposited in the Account within five (5) business days after Lead Counsel provides such written notice.

ii. Apart from the payment of the Settlement Amount in accordance with this Paragraph II.1.a. and any and all costs associated with providing stockholder information (including, without limitation, the Merger Records) pursuant to Paragraph II.1.b below and the Stockholder Register already provided to Lead Counsel as stated in Paragraph V.2. below, Defendants and Paramount shall have no further or other monetary obligation to Lead Plaintiff, the Additional Plaintiffs, the other Class Members, Lead Counsel, or counsel for any Additional Plaintiff or Class Member under the Settlement.

iii. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, Defendants, Paramount, their insurance carriers, the other Released Defendants' Persons, and any other person or entity who or which paid any portion of the Settlement Amount shall not have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever.

iv. The Settlement Fund—less all Notice and Administration Costs paid, incurred, or due consistent with this Stipulation and less any Taxes paid, incurred, or due with respect to the Settlement Fund consistent with this Stipulation—shall be returned to the payor(s) within ten (10) business days of the termination of the Settlement in accordance with the terms of this Stipulation.

b. **Distribution of the Settlement Fund**:

i. Within ten (10) business days after the Court's entry of a judgment finally approving the Settlement, Paramount, at no cost to the Settlement Fund, Lead Counsel, or the Settlement Administrator, shall cause to be provided to Lead Counsel or the Settlement Administrator in an electronically searchable form, such as Excel: (i) the names, mailing addresses and, if available, email addresses of all registered owners of Viacom common stock who held shares of Viacom common stock at the Closing and therefore received or were entitled to receive the Merger Consideration, and the number of shares of Viacom common stock held by those persons and entities at the Closing and for which they received or were entitled to receive the Merger Consideration; (ii) the allocation or "chill" report generated by DTC in anticipation of the Merger to facilitate the allocation of the Merger Consideration to Viacom stockholders (the "**Allocation Report**"), which shall include, for each DTC Participant, the number of shares of Viacom common stock reflected on the Allocation Report used by DTC to distribute the Merger Consideration. Paramount, at no cost to the Settlement Fund, Lead Counsel, or the Settlement Administrator, will use reasonable efforts to cause to be provided to Lead Counsel or the Settlement Administrator in an electronically searchable form, such as Excel, a list of the Excluded Stockholders, and for each of the Excluded Stockholders, the following information: (a) the name of the Excluded Stockholder;

(b) an indication of whether the Excluded Stockholder was, at the Closing, either (x) a registered holder of Viacom common stock or (y) a beneficial holder of Viacom common stock whose shares were held via a financial institution on behalf of the Excluded Stockholder ("**Beneficial Holder**"); (c) the number of Excluded Shares beneficially owned by the Excluded Stockholder; and (d) for each of the Excluded Stockholders that is a Beneficial Holder, the name and "DTC Number" of the financial institution where their Excluded Shares were held and the Excluded Person's account number at such financial institution. At the request of Lead Counsel, Paramount will use reasonable efforts to cause to be provided such additional information as may be required to distribute the Net Settlement Fund to eligible Class Members and not to Excluded Stockholders. The information to be provided to the Settlement Administrator and Lead Counsel pursuant to this Paragraph II.1.b.i is referred to herein as the "**Merger Records**."

ii. Lead Counsel will use the Merger Records solely for the purpose of administering the Settlement as set forth in this Stipulation, and not for any other purpose, and will not disclose any Merger Records to any other party except as necessary to administer the Settlement or as required by law.

iii. Lead Plaintiff and Lead Counsel shall propose the Plan of Allocation, subject to Court approval. The Net Settlement Fund shall be distributed to eligible Class Members in accordance with the Plan of Allocation or such other

plan or allocation as may be approved by the Court. Notwithstanding anything to the contrary in this Stipulation, the Plan of Allocation is not a necessary term of the Settlement or this Stipulation, and it is not a condition of the Settlement or this Stipulation that any particular plan of allocation be approved by the Court. Lead Plaintiff and Lead Counsel may not cancel or terminate the Settlement (or this Stipulation) based on the Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in connection with the Settlement. Defendants and Paramount shall not object in any way to the Plan of Allocation or any other plan of allocation, and shall not have any involvement with executing, or liability for, any Court-approved plan of allocation.

iv. The Excluded Stockholders shall not have any right to receive any part of the Settlement Fund for his, her, or its own account(s) (i.e., accounts in which he, she, or it holds a proprietary interest, but not including accounts managed on behalf of others), or any additional amount based on any claim relating to the fact that Settlement proceeds are being received by any other stockholder, in each case under any theory, including but not limited to contract, application of statutory or judicial law, or equity.

v. The Net Settlement Fund shall be distributed to eligible Class Members only after the Effective Date of the Settlement and after: (a) all Notice and Administration Costs, Taxes, and any Fee and Expense Award, including

any incentive awards to Lead Plaintiff and Additional Plaintiff Chicago Park to be deducted solely from any Fee and Expense Award, have been paid from the Settlement Fund or reserved; and (b) the Court has entered an order authorizing the specific distribution of the Net Settlement Fund (the "**Class Distribution Order**"). Lead Counsel will apply to the Court, on notice to Defendants' Counsel and Paramount's Counsel, for the Class Distribution Order.

vi. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Class Members. Plaintiffs and Defendants, and their respective counsel, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the determination, administration, or calculation of any payment from the Net Settlement Fund, the nonperformance of the Settlement Administrator or a nominee holding shares on behalf of an eligible Class Member, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

vii. All proceedings with respect to the administration of the Settlement and distribution pursuant to the Class Distribution Order shall be subject to the exclusive jurisdiction of the Court.

c. **Investment and Disbursement of the Settlement Fund**:

i. All funds deposited in the Account shall be invested exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held in the Account may be deposited in any account that is fully insured by the FDIC or invested in instruments backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held in the Account may be deposited in any account that is fully insured by the FDIC or invested in instruments backed by the full faith and credit of the United States. The Settlement Fund shall bear all risks related to investment of the Settlement Fund.

ii. The Settlement Fund shall not be disbursed except as provided in the Stipulation or by an order of the Court.

iii. The Settlement Fund shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the exclusive jurisdiction of the Court, until such time as such funds shall be distributed in accordance with the Stipulation and/or further order(s) of the Court.

III. RELEASE OF CLAIMS

1. Upon entry of the Judgment, and subject to the occurrence of the Effective Date, Defendants shall be dismissed with prejudice from the Action by all Class Members (including Plaintiffs) without the award of any damages, costs, or fees or the grant of further relief except for the payments provided in this Stipulation.

2. This Stipulation is intended to extinguish all of the Released Claims and, consistent with such intention, upon final approval of this Stipulation, the releasing Parties shall waive and relinquish, to the fullest extent permitted by law, the provisions, rights, and benefits of any state, federal, or foreign law or principle of common law, which may have the effect of limiting the release of the Released Claims. This shall include a waiver of any rights pursuant to California Civil Code § 1542 (and equivalent, comparable, or analogous provisions of the laws of the United States or any state or territory thereof, or of the common law), which provides:

> **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

Lead Plaintiff and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of the entry of a final order and judgment approving this Stipulation to have acknowledged, that the foregoing waiver was expressly bargained for, is an integral element of this Stipulation, and was relied upon by each and all of the Parties in entering into this Stipulation.

3. As of the Effective Date, Lead Plaintiff, the Additional Plaintiffs, and each of the other Class Members, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only, by operation of this Stipulation and to the fullest extent permitted by law, hereby completely, fully, finally and forever release, relinquish, settle, and discharge each and all of the Released Defendants' Persons from any and all of Plaintiffs' Released Claims, and shall forever be barred and enjoined from commencing, instigating, or prosecuting, or assisting the commencing, instigating, or prosecuting of, any of Plaintiffs' Released Claims against any of the Released Defendants' Persons.

4. As of the Effective Date, each of Defendants and Paramount, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only, by operation

of this Stipulation and to the fullest extent permitted by law, shall completely, fully, finally, and forever release, relinquish, settle, and discharge each and all of the Released Plaintiffs' Persons from any and all of Defendants' Released Claims, and shall forever be barred and enjoined from commencing, instituting, or prosecuting, or assisting the commencing, instituting, or prosecuting of, any of Defendants' Released Claims against any of the Released Plaintiffs' Persons.

5. As of the Effective Date, the Parties shall be deemed bound by this Stipulation and the Judgment. The Judgment, including, without limitation, the release of all Plaintiffs' Released Claims against the Released Defendants' Persons, and the release of all Defendants' Released Claims against the Released Plaintiffs' Persons, shall have *res judicata*, collateral estoppel, and all other preclusive effects in all pending and future lawsuits, arbitrations, or other suits, actions, or proceedings asserting any of the Plaintiffs' Released Claims against any of the Released Defendants' Persons or asserting any of the Defendants' Released Claims against any of the Released Plaintiffs' Persons.

IV. CLASS CERTIFICATION

1. Solely for the purposes of the Settlement and for no other purpose, the Parties agree to: (a) certification of the Settlement Class as a non-opt-out class pursuant to Court of Chancery Rules 23(a) and 23(b)(1) and (b)(2); (b) appointment

of CalPERS as class representative on behalf of the Settlement Class; and (c) appointment of Lead Counsel as class counsel.

2. The certification of the Settlement Class shall be binding only with respect to the Settlement and this Stipulation. In the event that the Settlement or this Stipulation is terminated pursuant to its terms or the Effective Date fails to occur, the certification of the Settlement Class shall be deemed vacated and the Action shall proceed as though the Settlement Class had never been certified.

V. SUBMISSION OF THE SETTLEMENT TO THE COURT FOR APPROVAL

1. As soon as practicable after execution of this Stipulation, Plaintiffs shall (i) apply to the Court for entry of an Order in the form attached hereto as **Exhibit A** (the "**Scheduling Order**"), providing for, among other things: (a) the dissemination by mail of the Long-Form Notice, substantially in the form attached hereto as **Exhibit B**; (b) dissemination of the Publication Notice, substantially in the form attached hereto as **Exhibit C**; and (c) the scheduling of the Settlement Hearing to consider: (1) the proposed Settlement, (2) the request that the Judgment be entered in all material respects in the form attached hereto as **Exhibit D**, (3) Lead Counsel's application for a Fee and Expense Award, including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for incentive awards, and (4) any objections to

any of the foregoing; and (ii) take all reasonable and appropriate steps to seek and obtain entry of the Scheduling Order.

2. For purposes of providing notice of the Settlement to potential Class Members, prior to execution of this Stipulation, Paramount, at no cost to the Settlement Fund, Lead Counsel, or the Settlement Administrator, provided to Lead Counsel the stockholder register from Viacom's transfer agent containing the names, mailing addresses, and, as available, email addresses for all registered holders of Viacom common stock during the Class Period (the "**Stockholder Register**").

3. Lead Plaintiff shall request at the Settlement Hearing that the Court approve the Settlement and enter the Judgment.

4. The Parties shall take all reasonable and appropriate steps to obtain final entry of the Judgment in all material respects in the form attached hereto as **Exhibit D**.

5. Notice shall be provided in accordance with the Scheduling Order. Lead Plaintiff shall retain a Settlement Administrator to disseminate Notice and for the disbursement of the Net Settlement Fund to eligible Class Members. Defendants, Paramount, and the other Released Defendants' Persons shall not have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Settlement Administrator. Paramount shall cooperate with Lead

Plaintiff in providing Notice, including, but not limited to, providing the Merger Records to the Settlement Administrator in accordance with Paragraph II.1.b above.

6. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Lead Counsel may pay from the First Settlement Amount, without further approval from Paramount or Defendants, or further order of the Court, all Notice and Administration Costs actually incurred and paid or payable. Such costs and expenses shall include, without limitation, the actual costs of printing and mailing the Notice, publishing the Publication Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative costs and expenses incurred and fees charged by the Settlement Administrator in connection with providing notice and administering the Settlement, and any fees, costs, and expenses incurred in connection with the Account. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred, including any related fees, shall not be returned or repaid to Defendants, any of the other Released Defendants' Persons, or any other person or entity who or which paid any portion of the Settlement Amount.

VI. ATTORNEYS' FEES AND EXPENSES

1. Lead Counsel will apply to the Court for a Fee and Expense Award to be paid solely from the Settlement Fund (the "**Fee and Expense Application**"), which may include an application by Lead Plaintiff and Additional Plaintiff Chicago

Park for incentive awards (the "**Incentive Awards**") to be paid solely from any Fee and Expense Award ordered by the Court. Lead Counsel's Fee and Expense Application, including any application by Lead Plaintiff and Additional Plaintiff Chicago Park for Incentive Awards, is not the subject of any agreement between Defendants, Paramount, and Lead Plaintiff other than what is set forth in this Stipulation. The Fee and Expense Application will be the sole application by any counsel to Lead Plaintiff or the Additional Plaintiffs, or by Lead Plaintiff or Additional Plaintiff Chicago Park, for an award of fees or expenses in connection with the Action.

2. An amount equal to the Fee and Expense Award shall be payable to Lead Counsel from the Settlement Fund, an amount equal to the Incentive Award to Lead Plaintiff shall be payable to Lead Plaintiff, and an amount equal to the Incentive Award to Additional Plaintiff Chicago Park shall be payable to Additional Plaintiff Chicago Park immediately upon award by the Court, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. In the event that (i) this Stipulation is disapproved, canceled, or terminated pursuant to its terms or the Effective Date otherwise fails to occur for any reason, or (ii) the Fee and Expense Award is disapproved, reduced, reversed, or otherwise modified by final court order, then Lead Counsel shall, within thirty (30) calendar days after Lead Counsel receives notice of any such event in (i)

or (ii) above, return to the Account, as applicable, either the entirety of the Fee and Expense Award or the difference between the attorneys' fees and expenses awarded by the Court in the Fee and Expense Award on the one hand, and any attorneys' fees and expenses ultimately and finally awarded on appeal, further proceedings on remand, or otherwise on the other hand.

3. The disposition of the Fee and Expense Application is not a material term of this Stipulation, and it is not a condition of this Stipulation that such application be granted. The Fee and Expense Application may be considered separately from the proposed Stipulation. Any disapproval or modification of the Fee and Expense Application by the Court or on appeal shall not affect or delay the enforceability of this Stipulation, provide any of the Parties with the right to terminate the Settlement, or affect or delay the binding effect or finality of the Judgment and the release of the Plaintiffs' Released Claims. Final resolution of the Fee and Expense Application shall not be a condition to the dismissal, with prejudice, of the Action as to Defendants or effectiveness of the releases of the Plaintiffs' Released Claims.

4. Lead Counsel shall allocate the attorneys' fees awarded with counsel for the Additional Plaintiffs in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

VII. STAY PENDING COURT APPROVAL

1. The Parties agree to suspend all proceedings in the Action, including, without limitation, all deadlines reflected in the Amended Scheduling Stipulation. Lead Plaintiff agrees not to initiate any other proceedings against Defendants other than those incident to the Settlement itself pending the occurrence of the Effective Date. The Parties also agree to use their reasonable best efforts to seek the stay and dismissal of, and to oppose entry of, any interim or final relief in favor of any Class Member in any other proceedings that challenge the Settlement or otherwise assert or involve the commencement or prosecution of any Plaintiffs' Released Claim against any Released Defendants' Person.

2. Pending final determination of whether the Settlement should be approved, Plaintiffs and all Class Members are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any Plaintiffs' Released Claim against any Released Defendants' Person.

VIII. TAXES

1. The Parties agree that the Settlement Fund is intended to be a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B-l and that Lead Counsel, as administrator of the Settlement Fund within the meaning of Treas. Reg. § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all

informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treas. Reg. § 1.468B-2(k)) for the Settlement Fund. Lead Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The Released Defendants' Persons shall not have any liability or responsibility for any such Taxes. Upon written request, Defendants will provide to Lead Counsel the statement described in Treas. Reg. § 1.468B-3(e). Lead Counsel, as administrator of the Settlement Fund within the meaning of Treas. Reg. § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this Paragraph, including, as necessary, making a "relation back election," as described in Treas. Reg. § 1.468B-1(j), to cause the qualified settlement fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith

2. All Taxes (including, without limitation, any costs for the preparation of applicable tax returns) shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be paid, by Lead Counsel and without further order of the Court. Lead Counsel shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. § 1.468B-2(k)). Such returns (as well as the election described in Paragraph VIII.1 above) shall be consistent with this

Paragraph VIII and in all events shall reflect that all Taxes (including any estimated taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in this Paragraph VIII. Paramount and Released Defendants' Persons shall not bear any tax liability in connection with the Settlement Fund, including any liability for income taxes owed by any Class Member by virtue of their receipt of payment from the Settlement Fund.

3. Paramount, Defendants, and their counsel agree to cooperate with Lead Counsel, as administrators of the Settlement Fund, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Paragraph VIII.

IX. TERMINATION OF SETTLEMENT; EFFECT OF TERMINATION; EFFECT OF PARTIAL APPROVAL OF SETTLEMENT

1. Subject to Paragraph IX.2 below, if either (i) the Court refuses to finally enter the Judgment in any material respect or alters the Judgment in any material respect prior to entry, or (ii) the Court enters the Judgment but on or following appellate review, the Judgment is modified or reversed in any material respect, the Settlement and this Stipulation shall be canceled and terminated unless each of the Parties to this Stipulation, within ten (10) business days from receipt of any such ruling, agrees in writing with the other Parties hereto to proceed with this Stipulation and Settlement, including only with such modifications, if any, as to which all other Parties in their sole judgment and discretion may agree. For purposes of this Paragraph, an intent to

proceed shall not be valid unless it is expressed in a signed writing. Neither a modification nor a reversal on appeal of the amount of fees, costs, and expenses awarded by the Court to Lead Counsel, or of the Plan of Allocation, shall be deemed a material modification of the Judgment or this Stipulation.

2. If this Stipulation is disapproved, canceled, or terminated pursuant to its terms, or the Effective Date of the Settlement otherwise fails to occur, (i) the Parties shall be deemed to have reverted to their respective litigation status immediately before February 27, 2023, they shall negotiate a new trial schedule in good faith, and they shall proceed as if the Stipulation had not been executed and the related orders had not been entered; (ii) all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice in any way; and (iii) the statements made in connection with the negotiations of this Stipulation shall not be deemed to prejudice in any way the positions of any of the Parties with respect to the Action, or to constitute an admission of fact of wrongdoing by any Party, shall not be used or entitle any Party to recover any fees, costs, or expenses incurred in connection with the Action, and neither the existence of this Stipulation nor its contents nor any statements made in connection with its negotiation or any settlement communications shall be admissible in evidence or shall be referred to for any purpose in the Action, or in any other litigation, arbitration, or proceeding.

X. NO ADMISSION OF LIABILITY

1. It is expressly understood and agreed that neither the Settlement nor any act or omission in connection therewith is intended or shall be deemed or argued to be evidence of or to constitute an admission or concession by: (a) Defendants, Paramount, or any of Defendants' Released Persons as to (i) the truth of any fact alleged by Plaintiffs, (ii) the validity of any claims or other issues raised, or which might be or might have been raised, in the Action or in any other litigation, (iii) the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation, or (iv) any wrongdoing, fault, or liability of any kind by any of them, which each of them expressly denies; or (b) Plaintiffs that any of their claims are without merit, that any of Defendants had meritorious defenses, or that damages recoverable from Defendants under the Consolidated Complaint would not have exceeded the Settlement Amount. The provisions in this Paragraph X.1 shall remain in force in the event that the Stipulation or Settlement is terminated for any reason whatsoever.

2. The Released Parties may file this Stipulation and/or the Judgment in any action that has been or may be brought against them in order to support a claim or defense based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

XI. MISCELLANEOUS PROVISIONS

1. All of the Exhibits attached hereto are incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, if there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit attached hereto, the terms of the Stipulation shall prevail.

2. Paramount and Defendants warrant that, as to the payments made or to be made on behalf of them, at the time of entering into this Stipulation and at the time of such payment they, or to the best of their knowledge any persons or entities contributing to the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by or on behalf of them render them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by each of Paramount and Defendants and not by their counsel.

3. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Paramount or Defendants to be a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Lead Plaintiff, Lead Plaintiff, Paramount, and Defendants shall jointly move the Court to vacate and set aside the releases given in

this Stipulation and the Judgment entered in favor of Defendants, in which event the releases and Judgment shall be null and void, and the Parties shall be restored to their respective positions in the litigation as provided above and any cash amounts in the Settlement Fund (less any Taxes paid, due, or owing with respect to the Settlement Fund and less all Notice and Administration Costs actually incurred, paid, or payable) shall be returned.

4. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Lead Plaintiff and any other Class Members against Defendants with respect to the Plaintiffs' Released Claims. Accordingly, Lead Plaintiff and its counsel and Defendants, Paramount, and their respective counsel agree not to assert in any forum that this Action was brought by Lead Plaintiff or the Additional Plaintiffs, or defended by Defendants, in bad faith or without a reasonable basis. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties, including through a mediation process supervised and conducted by the Mediators, and reflect the Settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

5. While retaining their right to deny that the claims asserted in the Action were meritorious, Defendants, Paramount, and their respective counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is being settled voluntarily after consultation with competent legal counsel. In all events, Lead Plaintiff and its counsel and Defendants, Paramount, and their respective counsel shall not make any accusations of wrongful or actionable conduct by any Party concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

6. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of Lead Plaintiff, Defendants, and Paramount (or their successors-in-interest).

7. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

8. The construction, interpretation, operation, effect, and validity of this Stipulation and all documents necessary to effectuate it shall be governed by the internal laws of the State of Delaware without regard to conflict of laws principles.

9. All proceedings with respect to the enforcement of this Stipulation, the administration of the Settlement, and the distribution of the Net Settlement Fund to Class Members pursuant to the Class Distribution Order shall be subject to the exclusive jurisdiction of the Court. Without affecting the finality of the Settlement, each of the Parties (a) irrevocably submits to the personal jurisdiction of the Court in any suit, action, or proceeding arising out of or relating to this Stipulation and/or the Settlement; (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such Court; (c) expressly waives and agrees not to plead or to make any claim that any such suit, action, or proceeding is subject (in whole or in part) to a jury trial; (d) waives any defense of inconvenient forum to the maintenance of any suit, action, or proceeding brought in the Court in accordance with this Paragraph; and (e) consents to service of process by registered mail upon such Party and/or such Party's agent.

10. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

11. This Stipulation and its Exhibits constitute the entire agreement among the Parties concerning the Settlement and this Stipulation and its Exhibits. All Parties acknowledge that no other agreements, representations, warranties, or inducements have been made, and they are not relying upon any other agreements,

representations, warranties, or inducements (or the accuracy or completeness thereof), by any Party hereto concerning this Stipulation or its Exhibits other than those contained and memorialized in such documents.

12. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

13. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Parties, including Released Plaintiffs' Persons and Released Defendants' Persons, and any corporation, partnership, or other entity into or with which any Party hereto may merge, consolidate, or reorganize. For the avoidance of doubt, the Parties acknowledge and agree that the Released Defendants' Persons and the Released Plaintiffs' Persons are intended beneficiaries of the Releases in this Stipulation and are entitled to enforce the Releases contemplated by the Settlement.

14. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and that all Parties have contributed substantially and materially to the preparation of this Stipulation.

15. All counsel and all other persons executing this Stipulation and any of the Exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

16. Lead Counsel and Defendants' Counsel agree to cooperate fully with one another in seeking Court approval of the Scheduling Order and the Settlement, as embodied in this Stipulation, and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement, including to take all actions, and to do, or cause to be done, all things reasonably necessary, proper, or advisable under applicable laws, regulations, and agreements to consummate and make effective, as promptly as practicable, this Stipulation and the Settlement.

17. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or facsimile or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiffs or Lead Counsel:	BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP Attn: Edward G. Timlin, Esq. 1251 Avenue of the Americas New York, New York 10020 (212) 554-1400 Edward.Timlin@blbglaw.com
If to Defendants:	ROPES & GRAY LLP Attn: Peter L. Welsh Prudential Tower 800 Boylston Street Boston, MA 02199 (617) 951-7000 Peter.Welsh@ropesgray.com CLEARY GOTTLIEB STEEN & HAMILTON LLP Attn: Victor Hou One Liberty Plaza New York, NY 10006 (212) 225-2000 vhou@cgsh.com CRAVATH, SWAINE & MOORE LLP Attn: Gary A. Bornstein Worldwide Plaza 825 Eighth Avenue New York, NY 10019 gbornstein@cravath.com
If to Paramount:	SIMPSON THACHER & BARTLETT LLP Attn: Jonathan K. Youngwood 425 Lexington Avenue New York, NY 10017 jyoungwood@stblaw.com

18. Except as otherwise provided herein, each Party shall bear its own costs.

19. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Stipulation confidential.

20. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

21. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

[signatures on next page]

Dated: March 28, 2023

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CERTIFICATE OF SERVICE

I, Andrew E. Blumberg, hereby certify that, on March 28, 2023, the foregoing **Stipulation and Agreement of Settlement, Compromise, and Release** was filed and served via File & Serve*Xpress* upon the following counsel of record:

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Exhibit 23

EFiled: Jun 1 2006 2:19PM EDT
Transaction ID 11420315

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE
IN AND FOR NEW CASTLE COUNTY

UNISUPER LTD., PUBLIC SECTOR SUPERANNUATION SCHEME BOARD, COMMONWEALTH SUPERANNUATION SCHEME BOARD, UNITED SUPER PTY LTD., MOTOR TRADES ASSOCIATION OF AUSTRALIA SUPERANNUATION FUND PTY LTD., H.E.S.T. AUSTRALIA LTD., CARE SUPER PTY LTD., UNIVERSITIES SUPERANNUATION SCHEME LTD., BRITEL FUND NOMINEES LIMITED, HERMES ASSURED LIMITED, STICHTING PENSIOENFONDS ABP, CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS, and THE CLINTON TOWNSHIP POLICE AND FIRE RETIREMENT SYSTEM, on behalf of themselves and all others similarly situated,	:	Civil Action No. 1699-N
Plaintiffs,	:	
v.	:	
NEWS CORPORATION, a Delaware corporation, K. RUPERT MURDOCH AC, PETER L. BARNES, CHASE CAREY, PETER CHERNIN, KENNETH E. COWLEY AO, DAVID F. DEVOE, VIET DINH, RODERICK EDDINGTON, ANDREW S.B. KNIGHT, LACHLAN K. MURDOCH, THOMAS J. PERKINS, STANLEY S. SHUMAN, ARTHUR M. SISKIND, and JOHN L. THORNTON,	:	
Defendants.	:	

ORDER AND FINAL JUDGMENT[1]

A Hearing having been held before this Court on May 23, 2006, pursuant to this Court's Order dated April 18, 2006 (the "Scheduling Order"), upon a Stipulation of Set-

1 Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Stipulation of Settlement dated April 12, 2006, as filed with the Delaware Court of Chancery.

tlement (the "Stipulation") filed in the above action (the "Action"), which is incorporated herein by reference; it appearing that due notice of said hearing has been given in accordance with the aforesaid Scheduling Order; the respective parties having appeared by their attorneys of record; the Court having heard and considered evidence in support of the proposed settlement (the "Settlement") set forth in the Stipulation; the attorneys for the respective parties having been heard; an opportunity to be heard having been given to all other persons requesting to be heard in accordance with the Scheduling Order; the Court having determined that notice to the Class was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court:

IT IS ORDERED, ADJUDGED AND DECREED THIS 1st **DAY OF** June**, 2006, AS FOLLOWS**:

1. In full compliance with Court of Chancery Rule 23 and the requirements of due process, New Corp. provided notice of the Settlement to the members of the Class by means of (1) a press release, which together with the Stipulation of Settlement was made available on News Corp.'s website, and (2) a Form 8-K filing with the Securities & Exchange Commission. (collectively, the "Notice").

2. Each of the provisions of Court of Chancery Rule 23(a) has been satisfied and the Action has been properly maintained according to the provisions of Court of Chancery Rule 23(b) with respect to the claims asserted on behalf of the Class. Specifically, based on the record of the Action, this Court expressly and conclusively finds and orders that: (a) the Class, as defined in the Scheduling Order, was so numerous that joinder of all members was impracticable; (b) there were questions of law or fact common to the Class; (c) the claims or defenses of the representative plaintiffs in the Action were typical of the claims or defenses

of the Class; (d) the representative plaintiffs in the Action and their counsel have fairly and adequately protected and represented the interests of the Class; and (e) the requirements of Court of Chancery Rule 23(b)(1) and (2) have been satisfied. The Action is certified as a class action, pursuant to Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2), without opt-out rights on behalf of the Class, which is a class consisting of all persons or entities who owned shares of any class of News Corp. common stock at any time, as well as all persons or entities who owned shares of stock in TNCL (including ordinary shares and/or preferred limited voting shares) at any time from September 30, 2004 to November 12, 2004, either of record or beneficially, including any and all of their respective successors-in-interest, predecessors, representatives, trustees, executors, administrators, heirs, assigns or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them.

3. Due and adequate notice of the proceedings having been provided to the members of the Class, and a full opportunity having been offered to them to participate in this Hearing, it is hereby determined that they are bound by this Order and Final Judgment.

4. The Stipulation and the terms of the Settlement as described in the Stipulation and the Notice are hereby approved and confirmed as being fair, reasonable, adequate, and in the best interests of the Class; the parties to the Stipulation are directed hereby to consummate the Settlement in accordance with the terms and conditions set forth in the Stipulation; and the Register in Chancery is directed to enter and docket this Order and Final Judgment in the Action.

5. The following shall become effective as of (a) the date of the October 2006 Annual Meeting, if holders of a majority of the shares actually voting (excluding from the

denominator, as well as the numerator, abstentions and broker non-votes) approve the October 2006 Rights Plan, or (b) the eleventh business day after the October 2006 Annual Meeting, if the shareholders do not approve the October 2006 Rights Plan and if the Defendants do not exercise their right to treat the vote as advisory in accordance with paragraph 21(e) of the Stipulation:

(a) All claims asserted in the Action against the Defendants are dismissed on the merits with prejudice against Plaintiffs and all members of the Class, without costs, except as provided herein;

(b) In addition to the foregoing, any and all claims, causes of action, or disputes -- whether known or unknown, apparent or unapparent, contingent or absolute, liquidated or unliquidated, accrued or unaccrued -- that have been, could have been or in the future might be asserted in this Court or in any other tribunal under the laws of any jurisdiction (including, but not limited to, the federal securities laws), by Plaintiffs or any other member of the Class (whether directly, representatively or in any other capacity), against Defendants or any other Released Persons,[2] which arise out of or relate in any manner to any facts, events, actions, transactions, representations, omissions or any other issues that were asserted, alleged, or in any way referenced in the Action (including, but not limited to, the adoption of the Rights Plan in November 2004 and the extension of the Rights Plan in August 2005; but excluding

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2 "Released Persons" means any of the Defendants or any of their respective family members; parent entities; controlling persons; associates; affiliates or subsidiaries, and each and all of their past, present or future officers, directors, agents, employees, attorneys, consultants, accountants, shareholders, insurers, co-insurers, advisors (including financial or investment), investment bankers, commercial bankers, general or limited partners and partnerships, limited liability companies, members, joint ventures, heirs, executors, personal or legal representatives, estates, administrators, trustees, predecessors, successors and assigns, whether or not served with process and whether or not such person appeared in the Action.

any claims to enforce the terms of the Settlement) (collectively, the "Settled Claims"), are fully, finally and forever compromised, settled, released, extinguished and dismissed with prejudice, subject to the terms and conditions set forth herein;

(c) For clarification purposes, claims challenging the merits of future conduct by Defendants or any other Released Persons, including fiduciary duty claims challenging any future decision relating to the adoption or redemption of any rights plan, are not included within the definition of "Settled Claims" in subparagraph (b) above;

(d) The Settled Claims are deemed to be released without regard to the subsequent discovery of facts in addition to or different from those which Plaintiffs and the members of the Class now know or believe to be true with respect to the subject matter of the Settled Claims, even if such facts might have affected the decision by Plaintiffs and members of the Class not to object to the Settlement. With respect to any and all Settled Claims, Plaintiffs and the members of the Class are deemed to have, and by operation of this Order and Final Judgment shall have, expressly waived, to the extent permissible by law, the provisions, rights and benefits of California Civil Code § 1542, which provides:

> A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

With respect to any and all Settled Claims, Plaintiffs and the members of the Class are likewise deemed to have waived, and by operation of this Order and Final Judgment shall have waived, to the extent permissible by law, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law or international or foreign law, which is similar, comparable or equivalent to California Code § 1542. The parties acknowledge, and the members of the Class shall be deemed by

operation of this Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a material element of the Settlement.

(e) Any and all claims, causes of action, or disputes -- whether known or unknown, apparent or unapparent, contingent or absolute, liquidated or unliquidated, accrued or unaccrued -- that have been, could have been or in the future might be asserted in this Court or in any other tribunal under the laws of any jurisdiction, by Defendants (whether directly, representatively, or in any other capacity), against any of the Plaintiffs,[3] which arise out of or relate in any manner to Plaintiffs' filing or pursuit of this Action (but excluding any claims to enforce the terms of the Settlement), are fully, finally and forever compromised, settled, released, extinguished and dismissed with prejudice, subject to the terms and conditions set forth herein.

6. Upon the effective date of the dismissal as set forth in paragraph 5, the Plaintiffs and the members of the Class are hereby, individually and severally, permanently barred and enjoined from instituting, commencing, prosecuting, participating in or continuing any action or other proceeding in any court or tribunal of this or any other jurisdiction, either directly, representatively, derivatively or in any other capacity, against any of the Released Persons, based upon, arising out of, or in any way related to or for the purpose of enforcing any Settled Claim, all of which Settled Claims are hereby declared to be compromised,

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3 For purposes of this subparagraph (e), the term "Plaintiffs" means any of the Plaintiffs or any of their respective parent entities; controlling persons; associates; affiliates or subsidiaries, and each and all of their past, present or future officers, directors, agents, employees, attorneys, consultants, accountants, shareholders, insurers, co-insurers, advisors (including financial or investment), investment bankers, commercial bankers, general or limited partners and partnerships, limited liability companies, members, joint ventures, heirs, executors, personal or legal representatives, estates, administrators, trustees, predecessors, successors and assigns, whether or not served with process and whether or not such person appeared in the Action.

settled, released, dismissed with prejudice and extinguished upon the effective date of the dismissal, by virtue of the proceedings in the Action and this Order and Final Judgment.

7. The attorneys for the Plaintiffs are awarded attorneys' fees and expenses in the amount of $ 1,650,000.00 , which sum the Court finds to be fair and reasonable, to be paid solely by News Corp. or one of its wholly-owned subsidiaries in accordance with the terms of the Stipulation.

8. This Order and Final Judgment shall not constitute any evidence or admission by any of the Defendants hereto or any other person that any acts of negligence or wrong-doing of any nature have been committed and shall not be deemed to create any inference that there is any liability therefore.

9. The effectiveness of the provisions of this Order and Final Judgment and the obligations of the Plaintiffs and the Defendants under the Settlement shall not be conditioned upon or subject to the resolution of any appeal from this Order and Final Judgment that relates solely to the issue of Plaintiffs' counsel's application for an award of attorneys' fees and expenses.

10. Without affecting the finality of this Order and Final Judgment, jurisdiction is hereby retained by this Court for the purpose of protecting and implementing the Stipulation and the terms of this Order and Final Judgment, including the resolution of any disputes that may arise with respect to the effectuation of any of the provisions of the Stipulation, and for the entry of such further orders as may be necessary or appropriate in administering and implementing the terms and provisions of the Settlement and this Order and Final Judgment.

William B. Chandler III

Chancellor

Exhibit 24

Investor Publications

Holding Your Securities - Get the Facts

March 4, 2003

As an individual investor, you have up to three choices when it comes to holding your securities:

Physical Certificate — The security is registered in your name on the issuer's books, and you receive an actual, hard copy stock or bond certificate representing your ownership of the security.

"Street Name" Registration — The security is registered in the name of your brokerage firm on the issuer's books, and your brokerage firm holds the security for you in "book-entry" form. "Book-entry" simply means that you do not receive a certificate. Instead, your broker keeps a record in its books that you own that particular security.

"Direct" Registration — The security is registered in your name on the issuer's books, and either the company or its transfer agent holds the security for you in book-entry form. The "Direct Registration System" (also known as "DRS") allows investors to transfer securities held this way. For more information about DRS, please see our Frequently Asked Questions below.

This publication explains these choices in greater detail, by laying out the advantages and disadvantages of each and by answering frequently asked questions. Depending on the type of security and where you purchase it, you may or may not have all these choices about how your securities are held. For example, not all companies offer direct registration, and some no longer issue physical certificates. You should ask your broker or the company what options you have.

Physical Certificate

When you buy a security, whether through your broker or from the company itself, you can ask to have the actual stock or bond certificates sent to you. You may have to pay a nominal fee for the added expense of issuing a paper certificate. It's important that you safeguard your certificates until you sell or transfer your

securities. It can be difficult to prove that you once owned a certificate that has been lost, stolen, or destroyed. Your broker — or the company or its transfer agent — will generally charge a fee to replace a lost or stolen stock certificate. For more information on safeguarding your securities, please read our "Fast Answer" on Lost or Stolen Stock Certificates.

The advantages of holding a physical certificate include:

- The company knows how to reach you and will send all company reports and other information to you directly.
- You may find it easier to pledge your securities as collateral for a loan if you hold the certificates yourself in physical certificate form.

The disadvantages include:

- When you want to sell your stock, you will have to send the certificate to your broker or the company's transfer agent to execute the sale. This may make it harder for you to sell quickly.
- If you lose your certificate, you may be charged a fee for a replacement certificate.
- If you move, you will have to contact the company with your change of address so that you do not miss any important mailings.

Street Name Registration

You may have your security registered in street name and held in your account at your broker-dealer. Many brokerage firms will automatically put your securities into street name unless you give them specific instructions to the contrary. Under street name registration, your firm will keep records showing you as the real or "beneficial" owner, but you will not be listed directly on the issuer's books. Instead, your brokerage firm (or some other nominee) will appear as the owner on the issuer's books.

While you will not receive a certificate, your firm will send to you, at least four times a year, an account statement that lists all your securities at the broker-dealer. Your broker-dealer will also credit your account with your dividend and interest payments and will provide you with consolidated tax information. Your broker-dealer will send you issuer mailings such as annual reports and proxies.

The advantages of letting your brokerage firm hold your securities in "street name" include:

- Because your securities are already with your broker, you can place limit orders that direct your broker to sell a security at a specific price.
- Your brokerage firm is responsible for safeguarding your securities certificates so you don't have to worry about your securities certificates being lost or stolen.
- Your brokerage firm may keep you informed of important developments, such as tender offers or when bonds are called.
- It is easier to set up a margin account.

The disadvantages include:

- You may experience a slight delay in receiving your dividend and interest payments from your brokerage firm. For example, some firms only pass along these payments to investors on a weekly, bi-weekly, or monthly basis.

- Since your name is not on the books of the company, the company will not mail important corporate communications directly to you.

Direct Registration

If a company offers direct registration for its securities, you can choose to be registered directly on the books of the company regardless of whether you bought your securities through your broker or directly from the company or its transfer agent through a direct investment plan. Direct registration allows you to have your security registered in your name on the books of the issuer without the need for a physical certificate to serve as evidence of your ownership. While you will not receive a certificate, you will receive a statement of ownership and periodic account statements, dividends, annual reports, proxies, and other mailings directly from the issuer.

The advantages of direct registration include:

- Since you are "registered" on the books of the company as the shareholder, you will receive annual and other reports, dividends, proxies, and other communications directly from the company.

- If you want to sell your securities through your broker, you can instruct your broker to electronically move your securities via DRS from the books of the company and then to sell your securities. Your broker should be able to do this quickly without the need for you filling out complicated and time-consuming forms.

- You do not have to worry about safekeeping or losing certificates, or having them stolen.

The disadvantages include:

- If you choose to buy or sell registered securities through a company's direct investment plan, you usually will not be able to buy or sell at a specific market price or at a specific time. Instead, the company will purchase or sell shares for the plan at established times — for example, on a daily, weekly, or monthly basis — and at an average market price.

While it is solely your decision how to hold your securities, you should carefully review each of the alternative forms of security registration and should consult with your financial advisor or broker-dealer to determine which form is best for you.

Frequently Asked Questions

Q: What is the Direct Registration System?

A: The Direct Registration System, or DRS, is a system that enables an investor to electronically move his or her security position held in direct registration book-entry form back and forth between the issuer and the investor's broker-dealer.

Q: After I make my decision on how I want to hold my security, what do I do?

A: You should check with the issuer or your broker-dealer to find out if the issuer offers direct registration. If you are purchasing a security, tell your broker-dealer you want to hold your securities in direct registration. If you currently hold a certificate, you can mail or take your certificate either to the issuer or to your broker-dealer with instructions to change to direct registration. If you currently hold your security in street name registration, you can instruct your broker-dealer or the issuer to move your security position to the issuer for direct registration. In any situation, you will receive a statement of ownership from the issuer acknowledging your DRS book-entry position once the change has been made.

If you want a certificate or if you want to use street name registration, tell your broker-dealer your choice at the time of purchase. If you elect a certificate, one will be sent to you. If you choose street name registration, your broker-dealer will send you a confirmation and periodic account statements acknowledging your ownership. If you currently hold a certificate, you can deliver the certificate to your broker-dealer with instructions to change your registration to street name registration. If you currently hold in street name registration, you can tell your broker-dealer to obtain a certificate for you.

Q: What do I have to do to sell my security?

A: To sell a security held in **direct registration**, you can:

1. instruct the issuer to sell your security (many issuers have programs in place to accommodate sale requests); or

2. instruct your broker-dealer or the issuer to electronically move your security to your broker-dealer for your broker-dealer to sell; or

3. request a physical certificate and deliver it to your broker-dealer to sell.

To sell a security held in **street name registration**, you can:

1. instruct your broker-dealer to sell your security; or

2. request a physical certificate and deliver it to another broker-dealer to sell; or

3. instruct your broker-dealer or the issuer to electronically move your security to the issuer for the issuer to sell (many issuers have programs in place to accommodate sale requests) or to electronically move to another broker-dealer to sell.

To sell a security for which you hold a **physical certificate**, you can:

1. deliver the certificate to your broker-dealer with your instructions to sell or

2. deliver the certificate to the issuer with your instructions (a) to change the registration to DRS and move the position to your broker-dealer to sell if your security is eligible for direct registration or (b) for the issuer to sell if the issuer has a program in place to accommodate sale requests.

When selling a security through the issuer, the issuer will sell your security under the terms and conditions in place for that issue. For example, some sell orders will be executed on the day the issuer receives them, and some orders are aggregated for frequent, but not daily, execution. (Note: you should ask the issuer if it offers a selling service and what the terms and conditions are.) Proceeds from the sale will be mailed to you three business days after the date of sale.

When selling through your broker-dealer, your instructions will be acted on immediately and in accordance with the guidelines it provides to you. Proceeds from the sale will be made available to you or credited to your

account three business days after the date of sale.

Q: Can I place a limit order? Market order? Stop order?

A: Only a broker-dealer can execute a limit, market, or stop order. As a result, you can place any of these types of orders only if you use a broker-dealer to execute a transaction for securities held in direct registration, street-name, or in certificate form.

Q: What about my relationship with my broker-dealer if I use direct registration?

A: You can maintain your relationship with your broker-dealer regardless of your choice of registration.

- When you purchase a security to hold in direct registration, you can tell either your broker-dealer or the issuer to include pertinent broker-dealer information in the issuer's records.

- If you do not have your broker-dealer information included in the issuer's records at the time of purchase and later want to or if you want to change the broker-dealer information in the issuer's records, you may do so. You should contact either your broker-dealer or the issuer to obtain information on the procedures and the documents required for such actions.

Q: If I hold certificates and there is a stock distribution, will I get a certificate for my additional shares?

A: If the issue is eligible for direct registration, you will probably receive a statement of ownership instead of an additional certificate.

Q: What are the fees associated with direct registration? With street name registration? With a certificate?

A: There are no fees charged by an issuer for direct registration. However, because broker-dealers offer differing services and plans, you should contact your broker-dealer to learn what, if any, fees it charges.

Q: If I opt for direct registration, what happens if I lose my statement of ownership?

A: If you ever need a duplicate statement of ownership, you should contact the issuer. The issuer will mail you a new statement of ownership.

Q: What happens if my physical certificate is lost or stolen?

A: Brokerage firms, banks, transfer agents, and corporations have procedures in place to help investors replace lost or stolen certificates. If your securities certificate is lost, accidentally destroyed, or stolen, you should immediately contact the transfer agent and request that a "stop transfer" be placed against the missing securities. Your broker may be able to assist you with this process.

The "stop transfer" helps to prevent someone from transferring ownership from your name to another's. The transfer agent or broker-dealer will report the certificates missing to the SEC's lost and stolen securities program. For more information please read our "Fast Answer" on Lost or Stolen Stock Certificates.

Q: How are my securities protected if I choose street name ownership?

A: Nearly all broker-dealers are members of Securities Investor Protection Corporation ("SIPC"). As a result your securities and money held at your broker-dealer are protected up to $500,000 with a $100,000 limit for cash. Many broker-dealers also carry insurance in excess of SIPC's coverage. However, SIPC does not protect you against losses caused by a decline in the market value of your securities. For more information about SIPC coverage, please read our "Fast Answer" on the Securities Investors Protection Corporation.

We have provided this information as a service to investors. It is neither a legal interpretation nor a statement of SEC policy. If you have questions concerning the meaning or application of a particular law or rule, please consult with an attorney who specializes in securities law.

Modified: March 4, 2003

EFiled: Jun 08 2023 10:25AM EDT
Transaction ID 70161266
Case No. 2023-0215-MTZ



Exhibit 25

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE AMC ENTERTAINMENT HOLDINGS, INC. STOCKHOLDER LITIGATION	))))	CONSOLIDATED C.A. No. 2023-0215-MTZ

TRANSMITTAL AFFIDAVIT OF MICHAEL J. BARRY PROVIDING LOG OF STOCKHOLDER COMMUNICATIONS

I, Michael J. Barry, do hereby depose and say:

1. I am a Director of Grant & Eisenhofer P.A. ("G&E"), and a member in good standing of the Bar of the Supreme Court of the State of Delaware. I submit this Transmittal Affidavit providing a Log of Stockholder Communications received in this action.

2. G&E is Co-Lead Counsel of record for Plaintiffs in the above-captioned action along with Bernstein Litowitz Berger & Grossman LLP and Fields Kupka & Shukurov LLP. Saxena White P.A. was additional counsel for Plaintiffs. Friedman Oster & Tejtel PLLC was counsel for Plaintiff Allegheny County Employees' Retirement System.

3. Attached is a Log of Stockholder Communications ("Log") that were received between May 1, 2023 and May 31, 2023. The Log is comprised of six (6) sorted indexes as described more fully below.

4. Exhibit A is an index of Objections that were submitted with proof of ownership and which *requested opt-out* from the settlement.

5. Exhibit B is an index of Objections that were submitted with proof of ownership and which *did not request opt-out* from the settlement.

6. Exhibit C is an index of Statements of Support for the settlement that were submitted with proof of ownership.

7. Exhibit D is an index of stockholder communications raising concerns regarding the postcard notice and/or non-compliant Objections that were submitted without any proof of ownership AND which *requested opt-out* from the settlement.

8. Exhibit E is an index of stockholder communications complaining about lack of postcard notice and/or non-compliant Objections that were submitted without any proof of ownership AND which *did not request opt-out* from the settlement.

* * * *Continued on following page* * * *

9. Exhibit F is index of non-compliant Statements of Support for the settlement that were submitted without any proof of ownership.

I declare under penalty of perjury under the laws of Delaware that the foregoing is true and correct.

Dated: June 7, 2023

GRANT & EISENHOFER P.A.

By: _____
Michael J. Barry (#4368)
123 Justison Street, 7th Floor
Wilmington, DE 19801
(302) 622-7000
mbarry@gelaw.com

SWORN TO AND SUBSCRIBED BEFORE ME
this 7 day of June, 2023.

_____
Notary Public

CAITLIN ROSE GRAPSY
NOTARY PUBLIC
STATE OF DELAWARE
MY COMMISSION EXPIRES SEPT. 2, 2024

EFiled: Jun 08 2023 10:25AM EDT
Transaction ID 70161266
Case No. 2023-0215-MTZ

Exhibit A to Barry Affidavit

Control #	Objections with Proof of Ownership - Yes Opt Out
OWPYOO0001	Abner Cruz
OWPYOO0002	Adam C. Patterson
OWPYOO0003	Adam Hill
OWPYOO0004	Ahmednasir Yusuf
OWPYOO0005	Alexandre A. Neto
OWPYOO0006	Alexandre A. Neto; Qi An JT TEN
OWPYOO0007	Alton Smith
OWPYOO0008	Ana Maria Martinez; Luis Tissone
OWPYOO0009	Anh Nguyen
OWPYOO0010	Antelis LLC/Michael Thomas
OWPYOO0011	Aris Papadimitrio
OWPYOO0012	Ashley Groggins
OWPYOO0013	Austin Edward Eubanks
OWPYOO0014	Belinda M. English
OWPYOO0015	Belinda Molina
OWPYOO0016	Benjamin Daniel Ispas
OWPYOO0017	Benjamin M. Capello
OWPYOO0018	Brandon Fox
OWPYOO0019	Brett Adam Danegger
OWPYOO0020	Brett M. Chung
OWPYOO0021	Brooke Butcher
OWPYOO0022	Carol Foulds
OWPYOO0023	Celeste Stretton-Knowles
OWPYOO0024	Chad Habetz
OWPYOO0025	Charles F. Feldbush
OWPYOO0026	Cheyvoryea A. Hooks
OWPYOO0027	Chris Hamberg
OWPYOO0028	Christopher Drago
OWPYOO0029	Christopher E. Richardson
OWPYOO0030	Christopher English
OWPYOO0031	Christopher James
OWPYOO0032	Christopher Mars
OWPYOO0033	Christy L. Cox
OWPYOO0034	Cid Camarena
OWPYOO0035	Cory Morgan
OWPYOO0036	Craig Hann
OWPYOO0037	Cristian Vizcarra
OWPYOO0038	D. Shah

Control #	Objections with Proof of Ownership - Yes Opt Out
OWPYOO0039	Daniel Dempster
OWPYOO0040	Danny Brannon
OWPYOO0041	Darla Cummings
OWPYOO0042	Darris A. Watkins
OWPYOO0043	David Borgen
OWPYOO0044	David Christopher Darbro
OWPYOO0045	David Din
OWPYOO0046	David McCrary
OWPYOO0047	Davion Gilbert
OWPYOO0048	Dawn C. Ranghel
OWPYOO0049	Deshawn Stevenson
OWPYOO0050	Despina Margiori
OWPYOO0051	Dominick Prudenti
OWPYOO0052	Don Connell
OWPYOO0053	Don Lord
OWPYOO0054	Donald Birkbeck
OWPYOO0055	Douglas Bryan Miller; Sandra Lee Miller
OWPYOO0056	Douglas T. Watts
OWPYOO0057	Dustin Anderson
OWPYOO0058	Dwight K. Summerfield
OWPYOO0059	Edward T. Flounoy Jr.
OWPYOO0060	Edwin Piraino
OWPYOO0061	Elbert Elvis
OWPYOO0062	Elizabeth Perez
OWPYOO0063	Ellias Melhem
OWPYOO0064	Emanuel Soto-Hernandez
OWPYOO0065	Eric Goolsby
OWPYOO0066	Estin Smith
OWPYOO0067	Evan Joseph Rosario
OWPYOO0068	Ever Arevalo
OWPYOO0069	Floretta Shirley
OWPYOO0070	Frank Acosta
OWPYOO0071	Franklin Rutledge
OWPYOO0072	Garith Smith
OWPYOO0073	Garric Simmons
OWPYOO0074	George A. Detchemendy IV
OWPYOO0075	George Alhzem
OWPYOO0076	George Francis

Control #	Objections with Proof of Ownership - Yes Opt Out
OWPYOO0077	George Francis; Annamma Francis
OWPYOO0078	Gerald Jelks
OWPYOO0079	Gerardo Huerta
OWPYOO0080	Grace E. Lee
OWPYOO0081	Greg Pinnington
OWPYOO0082	DUPLICATE - INTENTIONALLY OMITTED
OWPYOO0083	DUPLICATE - INTENTIONALLY OMITTED
OWPYOO0084	Iman Newman
OWPYOO0085	Jacob Hemmerick
OWPYOO0086	James A. Young
OWPYOO0087	James D. Craddock
OWPYOO0088	James Davis
OWPYOO0089	Jamileth Soto Coronado
OWPYOO0090	Jason Gov
OWPYOO0091	Jason Vergados
OWPYOO0092	Javier Rivera
OWPYOO0093	Jeff Siron
OWPYOO0094	Jeff Tuley
OWPYOO0095	Jeffrey Din
OWPYOO0096	Jennifer Phillips
OWPYOO0097	Jennifer Vetrano
OWPYOO0098	Jeremy Sorbello
OWPYOO0099	Jerry Copeny
OWPYOO0100	Jerry Pham
OWPYOO0101	Jihad Melendez
OWPYOO0102	Jimmie Jones Jr
OWPYOO0103	Jimmy Lonn
OWPYOO0104	Joan Greer
OWPYOO0105	DUPLICATE - INTENTIONALLY OMITTED
OWPYOO0106	Joey Rosario
OWPYOO0107	Johannes P. Aucamp
OWPYOO0108	John Callaway
OWPYOO0109	John Garcia
OWPYOO0110	John Hartranett
OWPYOO0111	John Moua
OWPYOO0112	Johnny Santo Domingo
OWPYOO0113	Joi Lynn Brown
OWPYOO0114	Jonathan Conti

Control #	Objections with Proof of Ownership - Yes Opt Out
OWPYOO0115	DUPLICATE - INTENTIONALLY OMITTED
OWPYOO0116	Joseph Read
OWPYOO0117	Kailee Casey
OWPYOO0118	Kandid Lea
OWPYOO0119	Kathiana Jean-Louis
OWPYOO0120	Keith Atherholt
OWPYOO0121	Keley Hill
OWPYOO0122	Kelly M. Jenner
OWPYOO0123	Kelly Ramjattan
OWPYOO0124	Kenneth Cheung
OWPYOO0125	Kevin Beam
OWPYOO0126	Kiran Setty
OWPYOO0127	Kirk Thomasian
OWPYOO0128	Kiyokazu Okuno
OWPYOO0129	Krista Payne
OWPYOO0130	Kyle Sinclair
OWPYOO0131	LaKeith Thomas
OWPYOO0132	Lane Erickson
OWPYOO0133	Larry Fletcher
OWPYOO0134	Leanne Brock
OWPYOO0135	Leta J. Anderson; Emily Anderson
OWPYOO0136	Liban Abdulle
OWPYOO0137	Lisa G. Boy
OWPYOO0138	Lisa Roberge
OWPYOO0139	Llewellyn Brea
OWPYOO0140	Lorna Stucki
OWPYOO0141	Louis Ambeaux
OWPYOO0142	Lucas Morales
OWPYOO0143	Lucia Isabella Rosario (Minor); Sarah Martinez (Mother)
OWPYOO0144	Luis Alberto Bravo
OWPYOO0145	Luis Tambunga
OWPYOO0146	Major Tabari Flowers
OWPYOO0147	Maral Georgos
OWPYOO0148	Margaret Bryant
OWPYOO0149	Maria E. Isaba
OWPYOO0150	Mario J. Ruiz
OWPYOO0151	Marsha Miller

Control #	Objections with Proof of Ownership - Yes Opt Out
OWPYOO0152	Matt Blair
OWPYOO0153	Matt Cabell
OWPYOO0154	Maykeel Georgos
OWPYOO0155	Mekka Bishop
OWPYOO0156	Michael Ivy Jr.
OWPYOO0157	Michael Mynar
OWPYOO0158	Michaelina G'Fellers
OWPYOO0159	Mikayla Marie Rosario
OWPYOO0160	Miki Lee Chung
OWPYOO0161	Miles Casey
OWPYOO0162	Mohamed Ismail
OWPYOO0163	Nabila Kreit
OWPYOO0164	Namyong Lee
OWPYOO0165	Narvis A. Batista
OWPYOO0166	Natalie West
OWPYOO0167	Nazim Devji
OWPYOO0168	Neil Curtis Joseph Smith
OWPYOO0169	Nicholas Fehrenbach
OWPYOO0170	Nneamaka Ibeh
OWPYOO0171	Noel Perez
OWPYOO0172	Oheen Imara
OWPYOO0173	Okuno Kiyokazu
OWPYOO0174	Ordreldro Pratt
OWPYOO0175	Orlando Rodriguez
OWPYOO0176	Owen Hains
OWPYOO0177	Paul Kinnerson
OWPYOO0178	Paula Birkbeck
OWPYOO0179	Pedro Nogueira
OWPYOO0180	Ponloeu Hul
OWPYOO0181	Quamlynn Ceasar
OWPYOO0182	Ramy Melhem
OWPYOO0183	Richard Argueta
OWPYOO0184	Richard Cordor
OWPYOO0185	Richard J. Butters
OWPYOO0186	Richard Rustic
OWPYOO0187	Richard S. Robinson
OWPYOO0188	Rick Connell
OWPYOO0189	Rik Brogan

Control #	Objections with Proof of Ownership - Yes Opt Out
OWPYOO0190	Robert A. Dickman
OWPYOO0191	DUPLICATE - INTENTIONALLY OMITTED
OWPYOO0192	Robert Gaines, Jr.
OWPYOO0193	Robert Hunt
OWPYOO0194	Robert Ray Villanueva
OWPYOO0195	Romona D. Newchurch
OWPYOO0196	Ron Perry
OWPYOO0197	Rosa D. Perez
OWPYOO0198	Rose Izzo
OWPYOO0199	Ross Medlyn
OWPYOO0200	Sabitha Setty
OWPYOO0201	Sally Kurait
OWPYOO0202	Sam Enoch
OWPYOO0203	Samer Kurait
OWPYOO0204	Samuel Cooley
OWPYOO0205	Samuel Lee
OWPYOO0206	Sang Yong Lee
OWPYOO0207	Sara Georgos
OWPYOO0208	Sarah Martinez
OWPYOO0209	Scott Elvis
OWPYOO0210	Scott Pfieffer
OWPYOO0211	Shannon MacTurk
OWPYOO0212	Shari Serrano
OWPYOO0213	Silvana
OWPYOO0214	Silvia G. Isaba
OWPYOO0215	Slawomir Sochur
OWPYOO0216	Steve Rosen; Alison Rosen
OWPYOO0217	Steven McGiven
OWPYOO0218	Steven Torres Rojas
OWPYOO0219	Susan Galati
OWPYOO0220	Susan Keenan
OWPYOO0221	Susan Shelton
OWPYOO0222	Tabari Flowers
OWPYOO0223	Teresa Santiago
OWPYOO0224	Teresa Wimbs
OWPYOO0225	Terri Ellison Hicks
OWPYOO0226	Thad Hogan
OWPYOO0227	Tony Piraino

Control #	Objections with Proof of Ownership - Yes Opt Out
OWPYOO0228	Tony Spadafino
OWPYOO0229	Tonya Thompson
OWPYOO0230	Troy Ellis
OWPYOO0231	Tuan Tran
OWPYOO0232	Tuyen Vu
OWPYOO0233	Van Alderman
OWPYOO0234	DUPLICATE - INTENTIONALLY OMITTED
OWPYOO0235	Vincent Howard
OWPYOO0236	Warren O'Brien
OWPYOO0237	Willard Horne

Exhibit B to Barry Affidavit

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00001	Aarong Jones
OWPNOO00002	Abhishek Singh
OWPNOO00003	Adam Guenthner
OWPNOO00004	Adam Huie
OWPNOO00005	Adam Jones
OWPNOO00006	Adam Volponi
OWPNOO00007	Adesh Anthony Prasad
OWPNOO00008	Adria Perez
OWPNOO00009	Adrian D. Castro
OWPNOO00010	Afra Asaad
OWPNOO00011	Agnes Sadzewicz
OWPNOO00012	[redacted]@hotmail.com
OWPNOO00013	Aiden Bai
OWPNOO00014	Alaa Jassim
OWPNOO00015	Alan M. Tran
OWPNOO00016	Alan Potter
OWPNOO00017	Alana Wilson
OWPNOO00018	Alberto Vasquez
OWPNOO00019	Alejandro Matos
OWPNOO00020	Alejandro Tomas Gonzalez
OWPNOO00021	Aletta Littlemore
OWPNOO00022	Alex Cole
OWPNOO00023	Alex Keath
OWPNOO00024	Alex Matos
OWPNOO00025	Alex Parker
OWPNOO00026	Alex Pogirski
OWPNOO00027	Alexander J. Opichka
OWPNOO00028	Alexander Pavoni
OWPNOO00029	Alexander Schless
OWPNOO00030	Alexandra P. Casas
OWPNOO00031	Alfred Hysquierdo III
OWPNOO00032	Alfred Hysquierdo Jr.
OWPNOO00033	Alfredo C. Cortez
OWPNOO00034	Alice Shin
OWPNOO00035	Alireza Moeini
OWPNOO00036	Allan Guzman
OWPNOO00037	Alois Schachner
OWPNOO00038	Alphonso Hardy

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00039	Alred T. Tran
OWPNOO00040	Amanda Castellanos
OWPNOO00041	Amber Angelone
OWPNOO00042	Ameen Khawaja
OWPNOO00043	Amie M. Toerge
OWPNOO00044	Amna Hazbic
OWPNOO00045	Andre Arriola
OWPNOO00046	Andrea Lanier
OWPNOO00047	Andrew Fraire
OWPNOO00048	Andrew Martinez
OWPNOO00049	Andrew Reis
OWPNOO00050	Angel Coleman
OWPNOO00051	Angel Javier Suarez Lambis
OWPNOO00052	Angel Lambis
OWPNOO00053	Angel Murgado
OWPNOO00054	Angela Pickel
OWPNOO00055	Angela Preston
OWPNOO00056	Angelica Espinosa; Michael Espinosa
OWPNOO00057	Ann Morin
OWPNOO00058	Annie Shebanow
OWPNOO00059	Anny Siri
OWPNOO00060	Anthony Delgado
OWPNOO00061	Anthony Graef
OWPNOO00062	Anthony James Pulizzi
OWPNOO00063	Anthony Lamaestra
OWPNOO00064	Anthony Maliek Nelson
OWPNOO00065	Anthony R. Graef
OWPNOO00066	Anthony Velte
OWPNOO00067	Antonio Ross
OWPNOO00068	Antuanez Pickett
OWPNOO00069	Ariana Nicole Benton
OWPNOO00070	Ariel Martens
OWPNOO00071	Ariel Raovfogel
OWPNOO00072	Ariel S. Edu
OWPNOO00073	Arturo Flores
OWPNOO00074	Ashebir Saketa
OWPNOO00075	Ashley Choi
OWPNOO00076	Ashley Hess

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00077	Aura E. Mesa
OWPNOO00078	Bahram Haghayegh
OWPNOO00079	Barbara Hennecke-Hackbarth
OWPNOO00080	Barry B. Banner
OWPNOO00081	Beau Heffron
OWPNOO00082	Becky Campbell
OWPNOO00083	Bernard C. Baker
OWPNOO00084	Bernard Poulter
OWPNOO00085	Berneka Davis
OWPNOO00086	Blythe Weston
OWPNOO00087	Bobby Darnell
OWPNOO00088	Bonnie R. Sefing
OWPNOO00089	Brad Everett
OWPNOO00090	Brad Everett - for Donald and Patricia Everett
OWPNOO00091	Brad Everett - for Dwight Everett
OWPNOO00092	Brad Lane
OWPNOO00093	Brad Menzie
OWPNOO00094	Bradley Allen Lane
OWPNOO00095	Brandon Bailey
OWPNOO00096	Brandon Dossantos
OWPNOO00097	Brandon Farnham
OWPNOO00098	Brandon Harper
OWPNOO00099	Brandon Tillman
OWPNOO00100	Brandon Walton
OWPNOO00101	Brandt Gilland
OWPNOO00102	Brendan Babin
OWPNOO00103	Brent Aldridge
OWPNOO00104	Brian Ballero
OWPNOO00105	Brian Chalmers
OWPNOO00106	Brian Cullen
OWPNOO00107	Brian Cullen; Carol Cullen
OWPNOO00108	Brian Gant
OWPNOO00109	Brian George Dawn
OWPNOO00110	Brian Harper
OWPNOO00111	Brian Healy
OWPNOO00112	Brian M. Swain
OWPNOO00113	Brian P. Enriquez
OWPNOO00114	Brian Rowen

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00115	Broderick Sutton
OWPNOO00116	Bruce A. Turner
OWPNOO00117	Bruce Turner
OWPNOO00118	Bryan Athunder
OWPNOO00119	Bryan Garner Money
OWPNOO00120	Bryan Lewis
OWPNOO00121	Bryan Matulnes
OWPNOO00122	Bryant Watson
OWPNOO00123	Bryon Lee
OWPNOO00124	Bryson Williams
OWPNOO00125	Bubbie Gunter
OWPNOO00126	Burgerge A. Bolonghe
OWPNOO00127	Burgerge A. Bolonghe; Baduge R. DeSilva
OWPNOO00128	Burk Stearns
OWPNOO00129	Byron T. Kennedy
OWPNOO00130	Caludette Alaniz; David Alaniz
OWPNOO00131	Cameron Fletcher
OWPNOO00132	[redacted]@gmail.com
OWPNOO00133	Carl Montgomery
OWPNOO00134	Carl Parker
OWPNOO00135	Carlo Soriano
OWPNOO00136	Carlos Diaz
OWPNOO00137	Carlos Herrera
OWPNOO00138	Carlos Leal
OWPNOO00139	Carlos Soriano
OWPNOO00140	Carol Beattie
OWPNOO00141	Carol Cullen
OWPNOO00142	Carrie Cowdin
OWPNOO00143	Carson Park
OWPNOO00144	Cassandra Butcher
OWPNOO00145	Catia Pavoni
OWPNOO00146	Cedric Daniels
OWPNOO00147	Ch. Harish Chowdary; Harish Chunchu
OWPNOO00148	Chad Broussard
OWPNOO00149	Charles Arthrell
OWPNOO00150	Charles Artis
OWPNOO00151	Charles Edwin Shelton
OWPNOO00152	Charles Frazier

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00153	Charles Hammond
OWPNOO00154	Charles Manuel Mendez
OWPNOO00155	Charles Masoner; Stephanie Masoner
OWPNOO00156	Charles McDonald
OWPNOO00157	Charles Mendez
OWPNOO00158	Charles W. Hammond
OWPNOO00159	Charlotte Yeung
OWPNOO00160	Charmaine Maxwell
OWPNOO00161	Chase Bentrott
OWPNOO00162	Chee Chem Tey; Kim Oi Liew
OWPNOO00163	Chelsea Cabaniss
OWPNOO00164	Chen An Hsieh
OWPNOO00165	Cherylyn Galloway
OWPNOO00166	Cheung Man Ying
OWPNOO00167	Chieo Chao
OWPNOO00168	Chin-Yeung Kwong
OWPNOO00169	Chit Lau Yeung
OWPNOO00170	Chitra Maddikunta
OWPNOO00171	Cho Young
OWPNOO00172	Chong Kyu Sanborn
OWPNOO00173	Choong Hoong Liew
OWPNOO00174	Chris Berry
OWPNOO00175	Chris Blair
OWPNOO00176	Chris Colomb
OWPNOO00177	Chris Frazier
OWPNOO00178	Chris Griggs
OWPNOO00179	Chris Morrison
OWPNOO00180	Chris Olszewski
OWPNOO00181	Chris Oshodin
OWPNOO00182	Chris Raabe
OWPNOO00183	Chris Raymond
OWPNOO00184	Christelle Minyem
OWPNOO00185	Christian Marinelarena
OWPNOO00186	Christian Orejuela
OWPNOO00187	Christian Wittmann
OWPNOO00188	Christie Chowanietz; Christoph Chowanietz
OWPNOO00189	Christina Gower
OWPNOO00190	Christina Hernandez

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00191	Christina Osborne
OWPNOO00192	Christine Kim
OWPNOO00193	Christoph Chowanietz
OWPNOO00194	Christopher A. Sefing
OWPNOO00195	Christopher A. Wheatley
OWPNOO00196	Christopher Alan Grace
OWPNOO00197	Christopher Berry
OWPNOO00198	Christopher Castaneda
OWPNOO00199	Christopher Conte
OWPNOO00200	Christopher Garza
OWPNOO00201	Christopher Griggs
OWPNOO00202	Christopher H. Lopez
OWPNOO00203	Christopher J Griggs
OWPNOO00204	Christopher P. Berry
OWPNOO00205	Christopher Wheatley
OWPNOO00206	Christopher White
OWPNOO00207	Christopher-Alan Grace
OWPNOO00208	Christy Christian
OWPNOO00209	Christy M. Christian
OWPNOO00210	chrisvara1
OWPNOO00211	ChungHwan Je
OWPNOO00212	Cindy Salem
OWPNOO00213	Claire Dahye Pyo
OWPNOO00214	Clarence Bowman
OWPNOO00215	Clarissa Diaz
OWPNOO00216	Clark Yao
OWPNOO00217	Claudette Alaniz
OWPNOO00218	Clifftin Garcia
OWPNOO00219	Cody Garrett
OWPNOO00220	Cody McDonald
OWPNOO00221	Collin Knisely
OWPNOO00222	Constantin Marin
OWPNOO00223	Corey Hartzell
OWPNOO00224	Corey Rasmussen
OWPNOO00225	Cory Romero
OWPNOO00226	Coty Garrett
OWPNOO00227	Courtney Lenarduzzi
OWPNOO00228	Courtney Nisbett

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00229	Craig Randazzo
OWPNOO00230	Craig Schmidt
OWPNOO00231	Cristobal Perez
OWPNOO00232	Cristobal Torres
OWPNOO00233	Crystal Ramsey
OWPNOO00234	Curtis Olszewski
OWPNOO00235	Dae Kim
OWPNOO00236	Dai T. Phung
OWPNOO00237	Daisy Yong
OWPNOO00238	Dakema Brockington
OWPNOO00239	Dale Gene Wolfe II
OWPNOO00240	Damien Wesby
OWPNOO00241	Daminda Waduge
OWPNOO00242	Dan Hawn
OWPNOO00243	Dane Harris
OWPNOO00244	Dang Pham
OWPNOO00245	Daniel A. Poulsen
OWPNOO00246	Daniel Bannister
OWPNOO00247	Daniel Chang
OWPNOO00248	Daniel J. Bannister
OWPNOO00249	Daniel Lim
OWPNOO00250	Daniel Matos
OWPNOO00251	Daniel Nunez
OWPNOO00252	Daniel Poulsen
OWPNOO00253	Daniel R Hawn; Lori Marbury Hawn
OWPNOO00254	Danielle Gray
OWPNOO00255	Danise Alfred Strain
OWPNOO00256	Danny Chiu
OWPNOO00257	Darius D'andre Holmes
OWPNOO00258	Daryl Preston
OWPNOO00259	David Barrett
OWPNOO00260	David Bryant
OWPNOO00261	David C. Lee
OWPNOO00262	David Druid
OWPNOO00263	David E. Stevens
OWPNOO00264	David Goins
OWPNOO00265	David Hughes
OWPNOO00266	David Lee

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00267	David Linville
OWPNOO00268	David Mathias
OWPNOO00269	David Mathiason
OWPNOO00270	David Matos
OWPNOO00271	David Sandoval
OWPNOO00272	David Seong Ho Chang
OWPNOO00273	David Stevens
OWPNOO00274	David Thomeczek
OWPNOO00275	David Van Vels
OWPNOO00276	David W. Bryant
OWPNOO00277	David West
OWPNOO00278	Dawn Cabaniss
OWPNOO00279	Dawn Germano
OWPNOO00280	Dawn Jack
OWPNOO00281	Dawn Zoltek
OWPNOO00282	Dee Tucker
OWPNOO00283	Delores Preston
OWPNOO00284	Demitrius Drivas
OWPNOO00285	Denise E. Davis
OWPNOO00286	Dennis A. Compeau
OWPNOO00287	Dennis Cowdin
OWPNOO00288	Dennis Tillery
OWPNOO00289	Derek Wongus
OWPNOO00290	Deron Ellis
OWPNOO00291	Derrick Hubbard
OWPNOO00292	Derrick L. Jones
OWPNOO00293	Derrick Mansingh
OWPNOO00294	DeShaun Thompkins
OWPNOO00295	Devante Fincher
OWPNOO00296	Devin P. Locher
OWPNOO00297	Deyna R. Rumph
OWPNOO00298	Diana Baker
OWPNOO00299	Djiby Drame
OWPNOO00300	Doc Holiday; Roderick Foreman
OWPNOO00301	Dominic S. Sopkowiak
OWPNOO00302	Don Boileau
OWPNOO00303	Donald Bolieau
OWPNOO00304	Donald Fan

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00305	Donald Winder
OWPNOO00306	Dong Yeol Lee
OWPNOO00307	Donielle McReynolds
OWPNOO00308	Donna Ambriano
OWPNOO00309	Donna Keller
OWPNOO00310	Donna Zielinski
OWPNOO00311	Donnague George
OWPNOO00312	Dorothy Crosby
OWPNOO00313	Dorrin L. Turner
OWPNOO00314	Douglas Hopkins
OWPNOO00315	Doyle Fillastre
OWPNOO00316	Dragan Andric
OWPNOO00317	Duriel Ellison
OWPNOO00318	Dustin Gibas
OWPNOO00319	Dwayne Hayward
OWPNOO00320	Dwayne M. Hays
OWPNOO00321	Dylan Duncan
OWPNOO00322	Dylan Klompenhouwer
OWPNOO00323	Ebony Mines
OWPNOO00324	Edgar Blanco
OWPNOO00325	Edgar Fierro
OWPNOO00326	Edgardo Santos
OWPNOO00327	Edmond G. Parenteau, Jr.
OWPNOO00328	Eduardo Arrieta
OWPNOO00329	Eduardo Chavarria
OWPNOO00330	Edubijen Victor Rocha
OWPNOO00331	Edward and Cyndi Yenick
OWPNOO00332	Edward Hairston
OWPNOO00333	Edward Hernandez
OWPNOO00334	Edward Opichka
OWPNOO00335	Edward Yenick Jr.
OWPNOO00336	Edwin A. Jackson
OWPNOO00337	Edwin Contreras
OWPNOO00338	Edwin Jackson
OWPNOO00339	Edwin Li
OWPNOO00340	Efrahm Inc
OWPNOO00341	Elisa J. Rizzolo
OWPNOO00342	Elise Nealy

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00343	Elizabeth Ramirez
OWPNOO00344	Elvedin (Vedo) Topic
OWPNOO00345	Emanuel Amaral
OWPNOO00346	Emily Kwan
OWPNOO00347	Emmanuel Abad
OWPNOO00348	Endia Toney
OWPNOO00349	Enmanuel German
OWPNOO00350	Enrique Franco
OWPNOO00351	Enrique Jimenez
OWPNOO00352	Eric Nelson
OWPNOO00353	Eric Tonnies
OWPNOO00354	Erica Bourne
OWPNOO00355	Erica Lyn
OWPNOO00356	Erika Weberg-Vina
OWPNOO00357	Erlyn Moreno
OWPNOO00358	Errol Rojas
OWPNOO00359	Esther Pak
OWPNOO00360	Etienne Dumont
OWPNOO00361	Eufemia Leticia Correa
OWPNOO00362	Eugene Kim
OWPNOO00363	Eun Ah Ko
OWPNOO00364	Eun Ju Jeong
OWPNOO00365	Eun Sil Cho
OWPNOO00366	Eunice Park
OWPNOO00367	Eunice Song
OWPNOO00368	Eunjung Hong
OWPNOO00369	Evan Gorodetsky
OWPNOO00370	Evans Johnson
OWPNOO00371	Evelyn L. Hubbard
OWPNOO00372	Faithlyn Baker
OWPNOO00373	Fernando Czerwinski
OWPNOO00374	[redacted]@outlook.com
OWPNOO00375	Fonda Furtivo
OWPNOO00376	[redacted]@gmail.com
OWPNOO00377	Francesco Mazzaferro
OWPNOO00378	Francis J Lasalvia III
OWPNOO00379	Francisco Alvarez
OWPNOO00380	Francois Arteau

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00381	Frank A. Maribito
OWPNOO00382	Frank J. LaSalvia III
OWPNOO00383	Frankie Lee Muhammad
OWPNOO00384	Frederic Chardon
OWPNOO00385	Frederick White
OWPNOO00386	Frederick Zierold
OWPNOO00387	Frederique I. Varley
OWPNOO00388	Freely Jenkins
OWPNOO00389	Fuad Alhzem
OWPNOO00390	Gabriel Echevarria
OWPNOO00391	Gabriel Gelinas
OWPNOO00392	Gabriel Millien
OWPNOO00393	Gabriel Weiss
OWPNOO00394	Galin Krastev
OWPNOO00395	Garry Right
OWPNOO00396	Gary Campbell
OWPNOO00397	Gary Cooper
OWPNOO00398	Gary Debner
OWPNOO00399	Gary Dingillo
OWPNOO00400	Gary Jenkins; Shannon Jenkins
OWPNOO00401	Gary Joyce
OWPNOO00402	Gary Siegels
OWPNOO00403	Gary Takaki
OWPNOO00404	Gaston Fernando HE
OWPNOO00405	Georg Hennecke
OWPNOO00406	George Familette
OWPNOO00407	George Juarez
OWPNOO00408	George Poponas
OWPNOO00409	Geovanny Villegas
OWPNOO00410	Gerard Chan
OWPNOO00411	German Navarro-Iniguez
OWPNOO00412	Gertrud Littenberg
OWPNOO00413	Gia Rubillo
OWPNOO00414	Gianne Suh
OWPNOO00415	Gilbert A. Monroe
OWPNOO00416	Gina M. Cola
OWPNOO00417	Giorgio Milano
OWPNOO00418	Glen J. Heifort

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00419	Glenn Michael Schwartz
OWPNOO00420	Gloria Collins; James Collins
OWPNOO00421	Gowry Sureshkumar
OWPNOO00422	Grace Eunju Sa
OWPNOO00423	Graceliano Mosquera Mena
OWPNOO00424	Grant Stevens
OWPNOO00425	Greg Christensen
OWPNOO00426	Greg Haywood
OWPNOO00427	Gregory Bond
OWPNOO00428	Guillermo Pagan
OWPNOO00429	Guiomary Matos
OWPNOO00430	Guy Edward Stanis
OWPNOO00431	Gyeong Sun Hwang
OWPNOO00432	Habibur Rahman
OWPNOO00433	Hamzeh Saleh
OWPNOO00434	Hani Z. Seiba
OWPNOO00435	Hank Wing
OWPNOO00436	Harish Chowdary
OWPNOO00437	Harlem Quijano
OWPNOO00438	Harnell Casmore
OWPNOO00439	Harold Meinzer
OWPNOO00440	Harry J. Flanagan
OWPNOO00441	Hazel Anderson (e-mail name). "Tamika" suggested by holdings screenshot.
OWPNOO00442	[redacted]@gmail.com
OWPNOO00443	Heath Roach
OWPNOO00444	Heather Kim
OWPNOO00445	Hector Vazquez
OWPNOO00446	Higinio Sustaita
OWPNOO00447	Hinsermu Wedaso
OWPNOO00448	Hiren Patel
OWPNOO00449	Ho K. Jang
OWPNOO00450	Hoang Lam
OWPNOO00451	Hoang Minh Lam
OWPNOO00452	Hong Joo Im
OWPNOO00453	Howard Bahr
OWPNOO00454	Howard Chen
OWPNOO00455	Hudson Wolfe

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00456	Hugh Black
OWPNOO00457	Humair Shamsie
OWPNOO00458	Hye Ok Han
OWPNOO00459	Hye Sook Choi
OWPNOO00460	Hyunju Kim Palmer
OWPNOO00461	Ian Brookfield
OWPNOO00462	Ian Farrar
OWPNOO00463	Ian Ralph
OWPNOO00464	Ian Williams
OWPNOO00465	Isaac Gonzales
OWPNOO00466	Isabel Maria Vivas
OWPNOO00467	Isabel Vargas
OWPNOO00468	Isaiah Burgess
OWPNOO00469	Isaiah Scruggs
OWPNOO00470	Isaiah Torres
OWPNOO00471	Israel Akjmlade
OWPNOO00472	Isreal Gonzalez
OWPNOO00473	Ivette Vega
OWPNOO00474	Ivo Valtchev
OWPNOO00475	J P
OWPNOO00476	J. Marie Czapski
OWPNOO00477	J. Preston Taylor V
OWPNOO00478	J. Yoo
OWPNOO00479	Jackie Lanham
OWPNOO00480	Jacob Garza
OWPNOO00481	Jacqueline Tyus
OWPNOO00482	Jacquelyn Wonsey Bullock
OWPNOO00483	Jafrius Martinez
OWPNOO00484	Jahangelo Caesar
OWPNOO00485	Jahzeel Martinez-Rivera
OWPNOO00486	Jaime Fuentes Alfaro
OWPNOO00487	Jaime Moen
OWPNOO00488	Jaime Ysaguirre
OWPNOO00489	Jake Chung
OWPNOO00490	Jamal Hamideh
OWPNOO00491	Jamal Williams
OWPNOO00492	Jamath Dear
OWPNOO00493	James A. Mills

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00494	James A. Miz Jr.
OWPNOO00495	James Allen Hewitt
OWPNOO00496	James Carrington
OWPNOO00497	James Chesworth
OWPNOO00498	James de Jong
OWPNOO00499	James Denion
OWPNOO00500	James Denion; Cynthia Denion
OWPNOO00501	James E. Davis
OWPNOO00502	James F. Van Winkle
OWPNOO00503	James Gorham
OWPNOO00504	James Lyons
OWPNOO00505	James Mills
OWPNOO00506	James O'Neill
OWPNOO00507	James Pearson
OWPNOO00508	James Pickett
OWPNOO00509	James Reyes
OWPNOO00510	James W. Aldis
OWPNOO00511	Jamie Peterson
OWPNOO00512	Jamie Yoo
OWPNOO00513	Jamieson Dacey
OWPNOO00514	Jamil Stallings
OWPNOO00515	Jammie Dear (e-mail name)
OWPNOO00516	Janette Bossier
OWPNOO00517	Janice Pinnington
OWPNOO00518	Janis Lee
OWPNOO00519	Jannibel Estevez Cruz
OWPNOO00520	Jared Alexander Pinkston
OWPNOO00521	Jared Nappa
OWPNOO00522	Jared Parker
OWPNOO00523	Jasmine Perry
OWPNOO00524	Jason Babarsky
OWPNOO00525	Jason Golleher
OWPNOO00526	Jason Iannantuoni
OWPNOO00527	Jason Jackson-Washington
OWPNOO00528	Jason Koo
OWPNOO00529	Jason Rivera
OWPNOO00530	Jason S. Bryant
OWPNOO00531	Jason Silva

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00532	Jason Stanley
OWPNOO00533	Javan William
OWPNOO00534	Javier Acevedo
OWPNOO00535	Javier Hernandez
OWPNOO00536	Jay Dee
OWPNOO00537	Jazten Gray
OWPNOO00538	JC Grigg
OWPNOO00539	Jeff Buttell
OWPNOO00540	Jeff R. Lanczynski
OWPNOO00541	Jeff Tweedell
OWPNOO00542	Jeff York
OWPNOO00543	Jeffery Stewart
OWPNOO00544	Jeffery Wayne Parish
OWPNOO00545	Jeffrey L. Opichka
OWPNOO00546	Jeffrey Lanczynski
OWPNOO00547	Jeffrey Opichka
OWPNOO00548	Jeffrey S. Loudermilk
OWPNOO00549	Jena L Wichgers
OWPNOO00550	Jeng Yang
OWPNOO00551	Jenna Moon
OWPNOO00552	Jennifer G. Zauher
OWPNOO00553	Jennifer Murphy
OWPNOO00554	Jennifer Ramos
OWPNOO00555	Jenny Liu
OWPNOO00556	Jeon Jin
OWPNOO00557	Jeong Eun Joo
OWPNOO00558	Jeonghae Park
OWPNOO00559	Jeongyoon Chan
OWPNOO00560	Jeounghee Choi
OWPNOO00561	Jeremiah Buck
OWPNOO00562	Jeremy Rosales
OWPNOO00563	Jeremy Sanborn
OWPNOO00564	Jeremy Smith
OWPNOO00565	Jerin Capparelli
OWPNOO00566	Jerold Prudente
OWPNOO00567	Jerome Cheatham
OWPNOO00568	Jerry Joseph
OWPNOO00569	Jesse Gebhardt

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00570	Jesse Herrera
OWPNOO00571	Jesse Tinker
OWPNOO00572	Jesse Turner
OWPNOO00573	Jessica Thompson
OWPNOO00574	Jessica Valencia Gaviria
OWPNOO00575	Jessie Julbe
OWPNOO00576	Jesus Correa
OWPNOO00577	Jewel Hines
OWPNOO00578	Ji Hyun Oh
OWPNOO00579	Jim Connolly
OWPNOO00580	Jim Denion
OWPNOO00581	Jimmy Weaver
OWPNOO00582	Jin Ran Jeon
OWPNOO00583	Jiyoung Chung
OWPNOO00584	Joanne Chung
OWPNOO00585	Joanne Gonzalez
OWPNOO00586	Joanne Se-Eun Chung
OWPNOO00587	Jodi Ezio
OWPNOO00588	Jodian Beckford
OWPNOO00589	Joe Basile
OWPNOO00590	Joe Najar
OWPNOO00591	Joe Perez
OWPNOO00592	Joel A. Pacuancuan
OWPNOO00593	Joel Alvarado
OWPNOO00594	Joel Catungal
OWPNOO00595	Joel Mendoza
OWPNOO00596	Joel Perez
OWPNOO00597	Joel Powers
OWPNOO00598	John Aucamp
OWPNOO00599	John B. Callaway
OWPNOO00600	John Beckerleg
OWPNOO00601	John Cho
OWPNOO00602	John Davis
OWPNOO00603	John Duncan
OWPNOO00604	John Duncan; Jennifer Duncan
OWPNOO00605	John Ellis
OWPNOO00606	John Hollins
OWPNOO00607	John Keating

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00608	John Kim
OWPNOO00609	John LaBroi
OWPNOO00610	John Liddell MacFarlane
OWPNOO00611	John Maynard
OWPNOO00612	John O'Herron
OWPNOO00613	John P. Patten
OWPNOO00614	John P. Sullivan
OWPNOO00615	John S. Cho
OWPNOO00616	John Spatafora
OWPNOO00617	John Yang
OWPNOO00618	Johnny Alvarenga
OWPNOO00619	Johnny Krysiewicz
OWPNOO00620	Johnson K. Yang
OWPNOO00621	Jon Baumgarten
OWPNOO00622	Jonathan Chacon
OWPNOO00623	Jonathan Ingbretson
OWPNOO00624	Jonathan Keith Stocke
OWPNOO00625	Jonathan Le
OWPNOO00626	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO00627	Jonathan Todd Alexander
OWPNOO00628	Jong Dae Kim
OWPNOO00629	Jongkol M. Feldbush
OWPNOO00630	Jongmin Kim
OWPNOO00631	Joo Y. Lee
OWPNOO00632	Joompit Nakhapakorn
OWPNOO00633	Jordan Thomason
OWPNOO00634	Jorge A. Perez
OWPNOO00635	Jorge Aguiar
OWPNOO00636	Jose Barrios
OWPNOO00637	Jose Beltre
OWPNOO00638	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO00639	Jose Holguin
OWPNOO00640	Jose Miguel Espinoza Magana
OWPNOO00641	Joseph Alan Ruttan; Debra Ann Ruttan
OWPNOO00642	Joseph B. Hakim
OWPNOO00643	Joseph Coates
OWPNOO00644	Joseph Cutaia
OWPNOO00645	Joseph Hakim

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00646	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO00647	Joseph M. Correia
OWPNOO00648	Joseph M. Putnam
OWPNOO00649	Joseph Ramirez
OWPNOO00650	Joseph Suh; Mihyun Jeon
OWPNOO00651	Joseph T. Krech
OWPNOO00652	Josh Beck
OWPNOO00653	Josh Hartranett
OWPNOO00654	Joshua A. Dunaway
OWPNOO00655	Joshua Ammann
OWPNOO00656	Joshua Chung
OWPNOO00657	Joshua Clarence Irby
OWPNOO00658	Joshua DeVault
OWPNOO00659	Joshua Kim
OWPNOO00660	Joshua Semin Chung
OWPNOO00661	Josiah Preston Taylor
OWPNOO00662	Josue Louis-Jean
OWPNOO00663	Joy Marie Czapski
OWPNOO00664	Juan Jose Esparza
OWPNOO00665	Juan Luis Esparza
OWPNOO00666	Juan Pablo Delacruz Villanueva
OWPNOO00667	Juan Prieto
OWPNOO00668	Juan Rodriguez
OWPNOO00669	Judd Guilbeau
OWPNOO00670	Julie Kim
OWPNOO00671	Julieth Montoya Diaz
OWPNOO00672	Jummai Ibrahim Alo
OWPNOO00673	Jung Min Park
OWPNOO00674	Jungeun Choi
OWPNOO00675	Junghwa Park
OWPNOO00676	Jungmee Myung
OWPNOO00677	Jungwon Lee
OWPNOO00678	Junior Williams
OWPNOO00679	Justin Merritt
OWPNOO00680	Justin Ratanaburi
OWPNOO00681	Kabiru Akere
OWPNOO00682	Kanak Limbu
OWPNOO00683	Kaniesha Askew; Gregory Lamont Askew Sr.

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00684	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO00685	Karam Cheong
OWPNOO00686	Karen Grelish
OWPNOO00687	Karen McCormick
OWPNOO00688	Karin E. Flores
OWPNOO00689	Karl Dreis
OWPNOO00690	Karl Ko
OWPNOO00691	Kathy Martinez
OWPNOO00692	Kaye Kong
OWPNOO00693	Keishaun Butcher
OWPNOO00694	Keith Hodge
OWPNOO00695	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO00696	Keith Norwood
OWPNOO00697	Keithley Soanes
OWPNOO00698	Kelli Cleaves
OWPNOO00699	Kelvin Saetern
OWPNOO00700	Ken Moeslein
OWPNOO00701	Ken Woods
OWPNOO00702	Keng Yu Chen
OWPNOO00703	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO00704	Kenneth Richard
OWPNOO00705	Kenneyon Webb
OWPNOO00706	Kenny Chi
OWPNOO00707	Kenton Chambers
OWPNOO00708	Kerry-Ann Williams
OWPNOO00709	Kevin Bass
OWPNOO00710	Kevin D. Young
OWPNOO00711	Kevin Lee
OWPNOO00712	Kevin M. Konig
OWPNOO00713	Kevin Rites
OWPNOO00714	Khameron Baker
OWPNOO00715	Khristine Dominique Pintor
OWPNOO00716	Kim Diaz
OWPNOO00717	Kim Jihyeon
OWPNOO00718	Kim Palmer
OWPNOO00719	Kimberly Diaz
OWPNOO00720	Kimberly Spatafora
OWPNOO00721	Kimeyel McGhee

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00722	King Hondaru
OWPNOO00723	Kit Chau Yung
OWPNOO00724	Kokou Djondo
OWPNOO00725	Kong Chak Hang Jeffrey
OWPNOO00726	Kristie A. Harris
OWPNOO00727	Kristopher Stidd
OWPNOO00728	Kristy I. Witherow
OWPNOO00729	Kuriakose Thomas
OWPNOO00730	Kurt Slagenwhite
OWPNOO00731	Kushal Desai
OWPNOO00732	Kyle Hassan Jaber
OWPNOO00733	Kymmar Williams
OWPNOO00734	Kyounghee Lee
OWPNOO00735	LaFaun Snowden
OWPNOO00736	Lamar Fisher
OWPNOO00737	Lamont Maurice Ransom
OWPNOO00738	Larry Tonna
OWPNOO00739	Latral Tafari
OWPNOO00740	Lau Mar
OWPNOO00741	Laura English
OWPNOO00742	Laura Martinez Moreno
OWPNOO00743	Laura Yoon
OWPNOO00744	Lauren Cho
OWPNOO00745	Lauren Perez
OWPNOO00746	Lawrence Quinn
OWPNOO00747	Lawrence R. Montagno; Connie Montagno
OWPNOO00748	Lee Dorta
OWPNOO00749	Lee Hunter
OWPNOO00750	Lee Jung Ok
OWPNOO00751	Lee Randall Jastram
OWPNOO00752	Lee Samuel Hunter
OWPNOO00753	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO00754	Lee W. Shen
OWPNOO00755	Lee Wang Fung
OWPNOO00756	Leidy Howe
OWPNOO00757	Lenox Seymour
OWPNOO00758	Leonard Bossier
OWPNOO00759	Leonardo Navarro

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00760	Leonel Renteria
OWPNOO00761	Leroy Straker Jr.
OWPNOO00762	Leslie Daniels
OWPNOO00763	Leslie Gumbs
OWPNOO00764	Lester Lamar Hinks
OWPNOO00765	Leticia Correa
OWPNOO00766	Levi Chaparro
OWPNOO00767	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO00768	Levi Hummons
OWPNOO00769	Leza Thomas
OWPNOO00770	Linda Campbell
OWPNOO00771	Linda Summers
OWPNOO00772	Linda Walker
OWPNOO00773	Linda Yurco
OWPNOO00774	Lindsy Kennedy
OWPNOO00775	Lisa Harrell
OWPNOO00776	Lisa Mora
OWPNOO00777	Lisa Morales
OWPNOO00778	Lissette Saucedo
OWPNOO00779	Lloyd Fella
OWPNOO00780	Lloyd George Wilson, Jr.
OWPNOO00781	Lloyd Morris
OWPNOO00782	Logan Vestal
OWPNOO00783	Long Tran Phan Huy
OWPNOO00784	Loreal Wade
OWPNOO00785	Lorenzo Batac
OWPNOO00786	Loretta Bodwin
OWPNOO00787	Loretta J. Joyce
OWPNOO00788	Lori Enfield
OWPNOO00789	Lori J. Hawn
OWPNOO00790	Lorna Brown Gallimore
OWPNOO00791	Lourdes Edora
OWPNOO00792	Lourdine Charles
OWPNOO00793	Lucy Calderon
OWPNOO00794	Luz N. Vargas
OWPNOO00795	Lygiya Dennis
OWPNOO00796	Maddalene Colonna
OWPNOO00797	Maddikunta Venkat

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00798	Mahmut Tolga Ozer
OWPNOO00799	Manjinder Singh
OWPNOO00800	Manny Amaral
OWPNOO00801	Marc Patkus
OWPNOO00802	Marcelo De La Torre
OWPNOO00803	Marco Vargas
OWPNOO00804	Marcus and Linda Spencer
OWPNOO00805	Maria L. Flores (aka Maria L. Chmielewski)
OWPNOO00806	Maricela Duran
OWPNOO00807	Maricela Razo
OWPNOO00808	Mariela Adame
OWPNOO00809	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO00810	Mark A. Downs Jr.
OWPNOO00811	Mark Brumfield
OWPNOO00812	Mark Camacho
OWPNOO00813	Mark Davella
OWPNOO00814	Mark Howard
OWPNOO00815	Mark Jones
OWPNOO00816	Mark Russell Easley Jr.
OWPNOO00817	Mark Zeidan
OWPNOO00818	Marsha Normand
OWPNOO00819	Martha Brunzos
OWPNOO00820	Martha Torres
OWPNOO00821	Martin Austin
OWPNOO00822	Martin Foxton
OWPNOO00823	Martin Joseph Gutierrez
OWPNOO00824	Marva Elliott-Hill
OWPNOO00825	Mary Jean Brown-Tapia
OWPNOO00826	Mary Kay Hill
OWPNOO00827	Mary Solis
OWPNOO00828	Matt McDonnell
OWPNOO00829	Matt Sullivan
OWPNOO00830	Matt Witte
OWPNOO00831	Matthew A. Wlliams
OWPNOO00832	Matthew Stilts
OWPNOO00833	Matthew Sullivan
OWPNOO00834	Matthias Schaub
OWPNOO00835	Maurice Johnson

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00836	Mauricio Paz
OWPNOO00837	Melina Y. Duran
OWPNOO00838	Melissa Lee Thomas
OWPNOO00839	Melissa Montes
OWPNOO00840	Melissa Pitts
OWPNOO00841	Melony Micheals
OWPNOO00842	Melvin Curran
OWPNOO00843	Merav Sharon
OWPNOO00844	Mercedes Morales
OWPNOO00845	Mercy Fuentes
OWPNOO00846	Meyean Lee
OWPNOO00847	MfG Ric K.
OWPNOO00848	Mi Young Park
OWPNOO00849	Michael Akahoho
OWPNOO00850	Michael Alan Johnson
OWPNOO00851	Michael Aletto
OWPNOO00852	Michael Awad Jr.
OWPNOO00853	Michael Cameron
OWPNOO00854	Michael Cherry
OWPNOO00855	Michael Chillingworth
OWPNOO00856	Michael Colonna
OWPNOO00857	Michael Eckenrode
OWPNOO00858	Michael Farrell
OWPNOO00859	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO00860	Michael Gutowski
OWPNOO00861	Michael Iovinelli
OWPNOO00862	Michael John Rice
OWPNOO00863	Michael Lamptey
OWPNOO00864	Michael P. Wadsley
OWPNOO00865	Michael Pagano
OWPNOO00866	Michael Pena
OWPNOO00867	Michael R. Flaherty Jr.
OWPNOO00868	Michael Richards
OWPNOO00869	Michael Scott
OWPNOO00870	Michael Veraguas
OWPNOO00871	Michael Vestal
OWPNOO00872	Michael Wadsley
OWPNOO00873	Michael White

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00874	Michelle Bracke
OWPNOO00875	Michelle Izzi
OWPNOO00876	Michelle Kim
OWPNOO00877	Miguel Junco
OWPNOO00878	Mihir Shah
OWPNOO00879	Mihyun Jeon
OWPNOO00880	Mike Alan
OWPNOO00881	Mike DeVries
OWPNOO00882	Mike Luu
OWPNOO00883	Mike Sabet
OWPNOO00884	Mike Sweeney
OWPNOO00885	Mike Thorne
OWPNOO00886	Mike Zimmerman
OWPNOO00887	Mikel Harkins
OWPNOO00888	Milano Limited Partnership
OWPNOO00889	Min Joo
OWPNOO00890	Minjung Ryoo
OWPNOO00891	Miquel Soriano
OWPNOO00892	Miran Kim
OWPNOO00893	Mirna (Lagos) Lamaestra
OWPNOO00894	Miryeo Yoon
OWPNOO00895	Mitzo Mitzov
OWPNOO00896	MiYun Durbin
OWPNOO00897	Mj Kang
OWPNOO00898	Monte Powell
OWPNOO00899	Moses M. Johnson
OWPNOO00900	Mourad Sebti
OWPNOO00901	Mr. P
OWPNOO00902	Munsuk Kang
OWPNOO00903	Murat Eren
OWPNOO00904	My Nguyen
OWPNOO00905	Myeonghwa Lee
OWPNOO00906	Myriam C. Vargas
OWPNOO00907	Myron Bryant
OWPNOO00908	Na Kim
OWPNOO00909	Nancy Mendelsohn
OWPNOO00910	Nandkishore Phooldadikar
OWPNOO00911	Nang T. Ma

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00912	Nate Workman
OWPNOO00913	Nathan Burks
OWPNOO00914	Nathan T. McDonald
OWPNOO00915	Nathan Young
OWPNOO00916	Nathaniel Banks
OWPNOO00917	Nayoung Kim
OWPNOO00918	Neil Lyn
OWPNOO00919	Nelda Turcios
OWPNOO00920	Nga Nguyen
OWPNOO00921	Nghia Dai Tran
OWPNOO00922	Ngon Nguyen
OWPNOO00923	Nicholas DeWolf Steil
OWPNOO00924	Nicholas Paul Petitt
OWPNOO00925	Nicholas Sanchez
OWPNOO00926	Nick Webster
OWPNOO00927	Nikki Dinh
OWPNOO00928	Nikson Yang
OWPNOO00929	Nirav Patel
OWPNOO00930	Noel F. Christian
OWPNOO00931	Nohely Villarreal
OWPNOO00932	Noor Masihuddin
OWPNOO00933	Norma M. Pagan
OWPNOO00934	Nya Snowden
OWPNOO00935	Obi Rahman
OWPNOO00936	Octavia Andrews-Marsette
OWPNOO00937	Octavia Gary
OWPNOO00938	Okaye Shakur Robinson
OWPNOO00939	Okoye Robinson
OWPNOO00940	Omar Martinez
OWPNOO00941	Omar Saba
OWPNOO00942	Omero Rangel
OWPNOO00943	Orlando Bowman
OWPNOO00944	Oscar Quijano
OWPNOO00945	Pamela Coffey
OWPNOO00946	Pamela Elise Nealy
OWPNOO00947	Pascual Martinez
OWPNOO00948	Patricia E. Parris
OWPNOO00949	Patricia King

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00950	Patricia L. Sefing
OWPNOO00951	Patrick Mak
OWPNOO00952	Patxi Thomas Gandiaga
OWPNOO00953	Paul B. Whitmore
OWPNOO00954	Paul Bernal
OWPNOO00955	Paul Blackburn
OWPNOO00956	Paul Bollen
OWPNOO00957	Paul Galang
OWPNOO00958	Paul Jonathan Flowers
OWPNOO00959	Paul Myers
OWPNOO00960	Paul Ng
OWPNOO00961	Paul Park
OWPNOO00962	Paul Reich
OWPNOO00963	Pavlos Velisaris
OWPNOO00964	Peter Lee
OWPNOO00965	Peyman Moeini
OWPNOO00966	Phillip Daniels
OWPNOO00967	Phillipa Powell
OWPNOO00968	Poor Rich
OWPNOO00969	Qasim Cunningham
OWPNOO00970	Quilvio Guerrero
OWPNOO00971	Rachael Bae
OWPNOO00972	Rachael Conley
OWPNOO00973	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO00974	Rachel Tambunga FKA Rachel Martinez
OWPNOO00975	Rachelle Reid
OWPNOO00976	Radomir Horacek
OWPNOO00977	Rafael Morales
OWPNOO00978	[redacted]@yahoo.com
OWPNOO00979	Randall Skaggs
OWPNOO00980	Randi Moore
OWPNOO00981	Randy Arkin
OWPNOO00982	Raphael Schmidt
OWPNOO00983	Ray Olszewski
OWPNOO00984	Ray Yeung
OWPNOO00985	Rebecca Campbell
OWPNOO00986	Rebecca Jones
OWPNOO00987	Reed Parker Dickert

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO00988	Regina Maria R. Flores
OWPNOO00989	Reginald Ferguson
OWPNOO00990	Reginald G. Ponsford
OWPNOO00991	Rene Pulido
OWPNOO00992	Ricardo D. Boone
OWPNOO00993	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO00994	Richard Cerdas
OWPNOO00995	Richard Cervantes
OWPNOO00996	Richard G. Barber
OWPNOO00997	Richard Hartshorn
OWPNOO00998	Richard Menard
OWPNOO00999	Richard Thompson
OWPNOO01000	Richard W. Reed
OWPNOO01001	Richie Rich (e-mail name)
OWPNOO01002	Rick Agajanian
OWPNOO01003	Rick Campbell
OWPNOO01004	Rick Joe
OWPNOO01005	Ricki Tsang
OWPNOO01006	Ricky Joe
OWPNOO01007	Robert Alonso
OWPNOO01008	Robert Angel
OWPNOO01009	Robert Bourgoin
OWPNOO01010	Robert Cooling
OWPNOO01011	Robert E. Hunt
OWPNOO01012	Robert Funicello
OWPNOO01013	Robert Geronimo
OWPNOO01014	Robert H. Panman
OWPNOO01015	Robert Howard
OWPNOO01016	Robert Michael Wichgers
OWPNOO01017	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO01018	Robert Ruefer
OWPNOO01019	Robert Russell
OWPNOO01020	Robert Schmiderer
OWPNOO01021	Robert Turner
OWPNOO01022	Robert Weiss
OWPNOO01023	Roberto C. Garza
OWPNOO01024	Roberto Duran
OWPNOO01025	Roberto Navarro

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO01026	Robin Rains
OWPNOO01027	Robin Thornton
OWPNOO01028	Robin Wickham; Derek Sanders
OWPNOO01029	Rocky Johnson
OWPNOO01030	Roderick Monroe
OWPNOO01031	Rodney Allen Bolton
OWPNOO01032	Roger LeMay
OWPNOO01033	Roland Nightengale
OWPNOO01034	Rolando Montemayor Jr
OWPNOO01035	Ron English; Laura English
OWPNOO01036	Ron Nolting
OWPNOO01037	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO01038	Ronald Bethune
OWPNOO01039	Ronald D. Rodgers
OWPNOO01040	Ronald J. Alderete
OWPNOO01041	Ronald Maharg
OWPNOO01042	Ronen Samson
OWPNOO01043	Ronilo Tanedo
OWPNOO01044	Roopa Maddikunta
OWPNOO01045	Rosalie Hultgren
OWPNOO01046	Rosalyn Chung (e-mail name)
OWPNOO01047	Rose Ann Flores Van Vels
OWPNOO01048	Rose Paula Patafio
OWPNOO01049	Rossita Jean Baptiste
OWPNOO01050	Ruben Alvarez, Jr.
OWPNOO01051	Russell I. Witherow
OWPNOO01052	Ruth Ireland
OWPNOO01053	Ruth Munoz
OWPNOO01054	Ryan Brown
OWPNOO01055	Ryan Burgess
OWPNOO01056	Ryan Frahm
OWPNOO01057	Ryan J. Turyna
OWPNOO01058	Ryan Lunny
OWPNOO01059	Ryan Townsend
OWPNOO01060	Ryan Winters
OWPNOO01061	Rylen Perez
OWPNOO01062	Sai Alapati
OWPNOO01063	DUPLICATE -INTENTIONALLY OMITTED

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO01064	Saju Thomas
OWPNOO01065	Salvador Garcia
OWPNOO01066	Sam Reed
OWPNOO01067	Samantha Dailo
OWPNOO01068	Sammy Davila
OWPNOO01069	Samuel John McKoy
OWPNOO01070	Samuel Uwanawich
OWPNOO01071	Sandra Stanford
OWPNOO01072	Sangwoo Han
OWPNOO01073	Sanjeev Kale
OWPNOO01074	Santino Vitale
OWPNOO01075	Sara Bossier
OWPNOO01076	Sarah Huh
OWPNOO01077	Scott M. Watts
OWPNOO01078	Scott Taylor
OWPNOO01079	Scott Weiss
OWPNOO01080	Sean Wachter
OWPNOO01081	Seehyang Sohn
OWPNOO01082	Selena Taylor
OWPNOO01083	Seongyong Heo
OWPNOO01084	Seoung Hee Song
OWPNOO01085	Sergio Cardenas
OWPNOO01086	Sergio Corbalan
OWPNOO01087	Sergio Cortez
OWPNOO01088	Sergio Ludwig
OWPNOO01089	Seth K. Flower
OWPNOO01090	Seth Vaddhana
OWPNOO01091	Seung Ahn
OWPNOO01092	Seungmin Lee
OWPNOO01093	Shane Libow
OWPNOO01094	Shannon Yang
OWPNOO01095	Shaonnia Craver
OWPNOO01096	Shaquille Baker
OWPNOO01097	Sharon Bridges
OWPNOO01098	Shaun Johnstone
OWPNOO01099	Shawn D. O'Halloran
OWPNOO01100	Shawn Lanham
OWPNOO01101	Shawn Sinclair

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO01102	Shawn T. Corcoran
OWPNOO01103	Shazad Sadick
OWPNOO01104	Shazia Rahman
OWPNOO01105	Sheikh Rahman
OWPNOO01106	Sheila Spaulding Copeland
OWPNOO01107	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO01108	Shelita Foe
OWPNOO01109	Sherell Hall
OWPNOO01110	Shilpa Rathi
OWPNOO01111	Si Kim
OWPNOO01112	Sietze en Merel
OWPNOO01113	Silvana Kotrulya
OWPNOO01114	Silvio Domingues
OWPNOO01115	Sing Syrisack
OWPNOO01116	Skyler Marshall
OWPNOO01117	Sladana Andric
OWPNOO01118	Son Song Hwang
OWPNOO01119	Son Taek Hwang
OWPNOO01120	Sonika Laskar
OWPNOO01121	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO01122	Sonja Smith; Taylor Reese Smith
OWPNOO01123	Sonji Henderson
OWPNOO01124	Sook Lee
OWPNOO01125	Sook Min Park
OWPNOO01126	Sophia Kim
OWPNOO01127	Soyoung Choi
OWPNOO01128	Stacey Meentemeyer
OWPNOO01129	Stanley Ancheta
OWPNOO01130	Stephanie Masoner
OWPNOO01131	Stephen Boswell
OWPNOO01132	Stephen Buono
OWPNOO01133	Stephen Marcille
OWPNOO01134	Stephen Tierney
OWPNOO01135	Steve Marcille
OWPNOO01136	Steve Rooney
OWPNOO01137	Steve Wells
OWPNOO01138	Steven Baio
OWPNOO01139	Steven D. Knackmuhs

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO01140	Steven Lockridge
OWPNOO01141	Steven Morris
OWPNOO01142	Steven Rosen
OWPNOO01143	Steven Stubbs
OWPNOO01144	Steven Wade Hall
OWPNOO01145	Stuart Longley
OWPNOO01146	Suilin Lau
OWPNOO01147	Sujin Park
OWPNOO01148	Sung Moon
OWPNOO01149	Sungpo Yi
OWPNOO01150	Sureshkumar Nadarajah
OWPNOO01151	Susan Nevins
OWPNOO01152	Susanne Hennecke
OWPNOO01153	Sylvia Chang
OWPNOO01154	Taeck Jang
OWPNOO01155	Tameka Pullins
OWPNOO01156	Tamesha Jackson
OWPNOO01157	Tamieca Nyree Thomas
OWPNOO01158	Tan Nguyen
OWPNOO01159	Tanya Jenkins; Gary Jenkins
OWPNOO01160	Tara Baldwin
OWPNOO01161	Tariq Jamal Rahman
OWPNOO01162	Teddy Doyle
OWPNOO01163	Teddy Luke
OWPNOO01164	Tejinder Singh Mander
OWPNOO01165	Teri Hawn
OWPNOO01166	Terrance Jones
OWPNOO01167	Terrell Johnson
OWPNOO01168	Terry DeVault
OWPNOO01169	Terry Smallwood
OWPNOO01170	[redacted]@aol.com
OWPNOO01171	Thanh Dinh
OWPNOO01172	Thao Vang
OWPNOO01173	Thomas B. Dahl
OWPNOO01174	Thomas Cleaves
OWPNOO01175	Thomas Day
OWPNOO01176	Thomas Rieger
OWPNOO01177	DUPLICATE -INTENTIONALLY OMITTED

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO01178	Timeka Griggs
OWPNOO01179	Timothy Davis
OWPNOO01180	Timothy Pautsch
OWPNOO01181	Timothy Rebel
OWPNOO01182	Toan B. Huynh
OWPNOO01183	Todd Aymami
OWPNOO01184	Todd J. Hall
OWPNOO01185	Toni Barton
OWPNOO01186	Tonia Ferrell
OWPNOO01187	Tony Basile Jr.
OWPNOO01188	Tony Gore
OWPNOO01189	Tony Mone
OWPNOO01190	Tony Ngo
OWPNOO01191	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO01192	Tony Semovski
OWPNOO01193	Tony W. Ramirez
OWPNOO01194	Torie Whitfield
OWPNOO01195	Toshiya Arciaga
OWPNOO01196	Tracy Choe Wisby
OWPNOO01197	Tracy Jones-Walker
OWPNOO01198	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO01199	Travis D. Speice
OWPNOO01200	Trevor Perry
OWPNOO01201	Trina Dukes
OWPNOO01202	Tristian McGinnis
OWPNOO01203	Trong Le
OWPNOO01204	Troy Hamilton
OWPNOO01205	Tse Sham Yi
OWPNOO01206	Tyiwan Nealey
OWPNOO01207	Tyler Mahaney
OWPNOO01208	Tyler T. Burr
OWPNOO01209	Ung Kim
OWPNOO01210	Ursa Fund Management
OWPNOO01211	Valerie Williams
OWPNOO01212	Vang Y. Thao
OWPNOO01213	Vic Carey
OWPNOO01214	Victor Banchikov
OWPNOO01215	Victor Cherry

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO01216	Victor E. Settimo
OWPNOO01217	Victor Hoffmann
OWPNOO01218	Victor Rivera
OWPNOO01219	Vishnu Padmalayam Vijay
OWPNOO01220	Waldemar Hauer
OWPNOO01221	Walter Payne
OWPNOO01222	[redacted]@att.com.com
OWPNOO01223	Wayne Buessing
OWPNOO01224	Wayne Christensen
OWPNOO01225	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO01226	Will Torres
OWPNOO01227	DUPLICATE -INTENTIONALLY OMITTED
OWPNOO01228	William Beck
OWPNOO01229	William Cox
OWPNOO01230	William Dockery
OWPNOO01231	William F. Ray
OWPNOO01232	William Jay Small
OWPNOO01233	William Torres
OWPNOO01234	William Wargo
OWPNOO01235	Wina Holland
OWPNOO01236	[redacted]@gmail.com
OWPNOO01237	[redacted]@hotmail.com
OWPNOO01238	Wondmaineh Girum
OWPNOO01239	Yan Gu
OWPNOO01240	Ydrecious Milner
OWPNOO01241	Yeonjoo Yi
OWPNOO01242	Yo Choi
OWPNOO01243	Yong X. Li
OWPNOO01244	Yongkyu Kim
OWPNOO01245	Youngmi White
OWPNOO01246	Youngok Chung
OWPNOO01247	Yun Choi
OWPNOO01248	Yung Fong
OWPNOO01249	Yvonne Wesley
OWPNOO01250	Zacchary Sauro
OWPNOO01251	Zach Williams
OWPNOO01252	Zachary Whitfield
OWPNOO01253	Zachary Woods

Control #	Objections with Proof of Ownership - No Opt Out
OWPNOO01254	Zackery Williams
OWPNOO01255	Zafer Seiba
OWPNOO01256	Zaida Porto
OWPNOO01257	Zarfishan Aslam
OWPNOO01258	Zarko Andric
OWPNOO01259	Zhiying Hu
OWPNOO01260	Zoe M. Meneley-Gilbert
OWPNOO01261	Zoey Goetsch
OWPNOO01262	Zoila A. Cortes Ruiz
OWPNOO01263	[redacted]@gmail.com)

Exhibit C to Barry Affidavit

Control #	Statements of Support with Proof of Ownership
SS0001	Abdiel Murrieta
SS0002	Akram Mollick
SS0003	Alex Ingemi
SS0004	Alina Jarutyte
SS0005	Alison Thomas
SS0006	Allen Moos
SS0007	Amanda Canales
SS0008	Andrea Koury-Judkins
SS0009	Angel Baldwin
SS0010	Annette Hickey
SS0011	Anthony Cavazos
SS0012	Anthony Pereira
SS0013	Armando Ramirez Toxtle
SS0014	Armando Valencia
SS0015	Austin Evers
SS0016	Ben Bowman
SS0017	Brad Kesel
SS0018	Bradley D. Grubb
SS0019	Brian Burr
SS0020	Cain Jacob Maynard; Jacqueline Nicole Maynard
SS0021	Carlo Suijkerbuijk
SS0022	Carlynn Lampton
SS0023	Caroline Perry
SS0024	Cassaundra Wingo
SS0025	Charles Masoner
SS0026	Chris Martin
SS0027	Chris Supnet
SS0028	Christian Schickinger
SS0029	Christopher Milton
SS0030	Clark Preston
SS0031	Cody Cabrera
SS0032	Corelle S. Owens
SS0033	Cory Elliott
SS0034	Cory Siemon
SS0035	Cristian Moya
SS0036	Crystal R. Madera
SS0037	Daniel Pilat
SS0038	Daniel Shults

Control #	Statements of Support with Proof of Ownership
SS0039	Darius Sampey
SS0040	David Martinez
SS0041	David Schultz
SS0042	Dee Cristina
SS0043	Donquarius Brisbon
SS0044	Dustin M. Ricci
SS0045	Elizabeth Kissoon
SS0046	Erica Funke
SS0047	Gary Newman
SS0048	George Michael
SS0049	Glenn Baker
SS0050	Glenn Grider
SS0051	Gregory J. Rodgers
SS0052	Harpeet Kaur Grover
SS0053	Harry Ortiz
SS0054	Hayden Tuhi
SS0055	Heather Gregson
SS0056	Heather Meng
SS0057	Hector M. Mozzini Velazco
SS0058	Ho Fok
SS0059	Izudin Krdzic
SS0060	Jaakko Kiuttu
SS0061	Jade Arthur
SS0062	James Cash
SS0063	James Cushman
SS0064	James Edward Barnes
SS0065	Jan Johnson
SS0066	Jason M. Zicherman
SS0067	DUPLICATE - INTENTIONALLY OMITTED
SS0068	Jeb Headrick
SS0069	Jenny Yun Heo
SS0070	Jeremy Lewis
SS0071	Jessica A. Cooke
SS0072	Jimela Clark
SS0073	John Abbott
SS0074	John Applegate
SS0075	John Grovom
SS0076	John Jones

Control #	Statements of Support with Proof of Ownership
SS0077	John W. Maple
SS0078	Jon Toitch
SS0079	Jonathan Zidich
SS0080	Joseph Jones
SS0081	Joseph Williams-Blackwell
SS0082	Joshua Cordle
SS0083	Junnai Ibrahim Alo
SS0084	Justin Grush
SS0085	KC Schrimpl
SS0086	Keith Ksobiech
SS0087	Kelly D. Dennis
SS0088	Kenny Taveras
SS0089	Kevin Barnes
SS0090	Kevin Brian Satterwhite
SS0091	Kiara Olds
SS0092	Kim Pederson
SS0093	Kimberly White
SS0094	Kimmy H. Love
SS0095	Landon Graham
SS0096	Laura Linarez Reyes
SS0097	Lauren Blissett
SS0098	Le Phi Tran
SS0099	Lennita Duncan
SS0100	Lisa Miller
SS0101	Liz Cruz
SS0102	Lydie Arakaza
SS0103	Marc Thomas
SS0104	Marco Kammerlander
SS0105	Marcos Prada Dominguez
SS0106	Marea Chatman
SS0107	Mark Walker
SS0108	Mason Young
SS0109	Mathieu Fortier
SS0110	Matthew Snyder
SS0111	Mia Nunez
SS0112	Michael Ball
SS0113	Michael Croxton
SS0114	Michael L. Cook

Control #	Statements of Support with Proof of Ownership
SS0115	Michael Lawrence; Marie Lawrence
SS0116	Michael Schatz
SS0117	Michael Wilson
SS0118	Michelle Marez
SS0119	Michelle Markles
SS0120	Michelle McCalla
SS0121	Miguel Angel Castellanos Leon
SS0122	Mohamed El Masry
SS0123	Nancy Leon
SS0124	Nancy Lizeth Jaramillo Leon
SS0125	Nathan Nuth
SS0126	Neffertti Wilkes
SS0127	Nicholas Babicz
SS0128	Nicholas Cekinovich
SS0129	Nichole Elam
SS0130	Norman Whitehead
SS0131	Oscar Chavez
SS0132	Patrick Van Deusen
SS0133	Paul Robinson
SS0134	Perrin Dawson
SS0135	Peter Sylvestre
SS0136	Philip A. Germeys
SS0137	Piotr Lysak
SS0138	Plamena Chankova
SS0139	Quanetta Tyler
SS0140	Rafael Cabello
SS0141	Rakia Washington
SS0142	Ramazan Zuberi
SS0143	Ramone Walker
SS0144	Ryan Arroyo
SS0145	Sarah Gangi
SS0146	Sarah Wilkinson
SS0147	Scott Held
SS0148	Sergio Leong
SS0149	Shannon Solomon
SS0150	Sharita Dunlap
SS0151	Skyler Hamilton Roundtree
SS0152	Sonia Simmons

Control #	Statements of Support with Proof of Ownership
SS0153	Sonny Starr
SS0154	Sotero Martinez III
SS0155	Stacey Crick
SS0156	Stephan Black
SS0157	Stephen Matonti
SS0158	Stephen Robert Williamson
SS0159	Steven Wrede
SS0160	Sylvester K. Hanna
SS0161	Taylor Rowell
SS0162	Thomas Maher
SS0163	Tim Henrich
SS0164	DUPLICATE - INTENTIONALLY OMITTED
SS0165	Travis Simpson
SS0166	Travis Venable
SS0167	Tyler Neff
SS0168	Veronica Maria De Chavez
SS0169	Victor Roman
SS0170	Wade Baker
SS0171	Will Allen
SS0172	William Charnock; Christine Charnock
SS0174	Zachary Tucker

Exhibit D to Barry Affidavit

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - Yes Opt Out
YONP0001	A.P. Mathew
YONP0002	Aaron Farhan
YONP0003	Alejandra Solis
YONP0004	Alexis Ton-Leyva
YONP0005	Alfredo Cortez
YONP0006	Amanda Sears
YONP0007	Amaya Rivero
YONP0008	[redacted]@gmail.com
YONP0009	Amelie Holland
YONP0010	Amrita Paulk
YONP0011	Ana J. Ramirez
YONP0012	Beato Martinez
YONP0013	Bernadine Emmanuela Mathieu
YONP0014	Bob Hayes; Sheila Hayes
YONP0015	Brian Keys
YONP0016	Brian Tuttle
YONP0017	Candace Morgan
YONP0018	Cary Bushika
YONP0019	Charlene A. Cruz
YONP0020	Charles A. Schneider
YONP0021	DUPLICATE - INTENTIONALLY OMITTED
YONP0022	Cheryl Citro
YONP0023	Chris Kallmeyer
YONP0024	DUPLICATE - INTENTIONALLY OMITTED
YONP0025	Curtis L. Grant
YONP0026	Dan Hazelwood
YONP0027	Daverous Randle
YONP0028	David Jaynes
YONP0029	David Stuart
YONP0030	Dawn Becker
YONP0031	Dominic Amos
YONP0032	Esteban Cruz
YONP0033	Ferrardi Dior
YONP0034	Gerald Comfort
YONP0035	Gerald G. Burge
YONP0036	Gilberto Nieves

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - Yes Opt Out
YONP0037	Gloria Medina
YONP0038	Greg Christakis
YONP0039	Hayden Eric Adams
YONP0040	Henry Parsons
YONP0041	Holly Moore
YONP0042	Iftikhar Khan
YONP0043	J. Brown
YONP0044	James Barnhill
YONP0045	James Castro
YONP0046	Jerry Chess
YONP0047	Joey E. Gonzales
YONP0048	Jon Patrick Read
YONP0049	Joseph Bond
YONP0050	Julio McWhorter
YONP0051	Leanne Hains
YONP0052	Lora Mcleod
YONP0053	Luis F. Maldonado-Pabon
YONP0054	Luis Rivera
YONP0055	Magdalena Georgopoulos
YONP0056	Merian L. Croos
YONP0057	Peter Kurait
YONP0058	Raymond Audette
YONP0059	Reggie Ponsford
YONP0060	Rob Lisek
YONP0061	Robert Regalado
YONP0062	Roderick D. Johnson
YONP0063	Ronald Hornback
YONP0064	Sam K.
YONP0065	Sandra J. Edwards
YONP0066	Sarah Martinez; Evan Joseph Rosario
YONP0067	Sarah Martinez; Lucia Isabella Rosario
YONP0068	Scott Grimes
YONP0069	Sean Arnold
YONP0070	Sean McManus
YONP0071	Shane Valentine
YONP0072	Thurston Jennings IV

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - Yes Opt Out
YONP0073	Wing Chan

Exhibit E to Barry Affidavit

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0001	Aaron Dolly
NONP0002	Aaron Kauffmann
NONP0003	Aaron Phelps
NONP0004	Aaron Rogers
NONP0005	Aaron Smeltzer
NONP0006	Aaron Wallingford
NONP0007	Abel Polanco
NONP0008	Abraham Jimenez
NONP0009	Adam Ace Velasquez
NONP0010	Adam Bartlett
NONP0011	Adam Bradford
NONP0012	Adam Gardner
NONP0013	Adam Gray
NONP0014	Adam Mcilmoyl
NONP0015	Adrian Aguero
NONP0016	Adrian Ramirez
NONP0017	Affousietta Bakayoko
NONP0018	Afra S.
NONP0019	Aisha L.L.
NONP0020	Aladdin Erzrumly
NONP0021	Alaiya Louise
NONP0022	Alan Giorgis
NONP0023	Alan Rodriguez
NONP0024	Alberico Alfano
NONP0025	Albert R. Ross
NONP0026	Aldo Adami
NONP0027	Alen Kom
NONP0028	Alex Chill
NONP0029	Alex Felix
NONP0030	Alex Pham
NONP0031	Alex Stiles
NONP0032	Alexander Holland
NONP0033	Alexandro Felix
NONP0034	Alexis Ton
NONP0035	Alfredo Lunnandy
NONP0036	Alicia Holloway

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0037	Alicia Velazquez
NONP0038	Aliyeh Khajeh
NONP0039	Allen Denton
NONP0040	Alooni G.
NONP0041	Alvaro Pina
NONP0042	Alvin Johnson
NONP0043	Amanda Yannotti
NONP0044	Amar Patel
NONP0045	Amardeep Gill
NONP0046	Amber Angelone (e-mail name)
NONP0047	Amore Luera
NONP0048	Amy Gohl
NONP0049	Amy Harloff
NONP0050	Amy M. Gould
NONP0051	Ana Abreu
NONP0052	Andre Daley
NONP0053	Andre Villman
NONP0054	Andrew Anderson
NONP0055	Andrew Baker
NONP0056	Andrew Bausk
NONP0057	Andrew Carroll
NONP0058	Andrew Cross
NONP0059	Andrew Fisher
NONP0060	Andrew Hahn
NONP0061	Andrew Hahn; Russell Douglas; Ursa Fund Managment, LLC
NONP0062	Andrew Hazelgrove
NONP0063	Andrew Perez
NONP0064	Andrew Seegolun
NONP0065	Andrew Zalewski
NONP0066	Andy Bradley
NONP0067	Andy Tran
NONP0068	Aneesah Moore
NONP0069	Angel Perez (e-mail name)
NONP0070	Angela Quarles
NONP0071	Angelina Maldonado

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0072	Angelo Covert
NONP0073	Angelo Ortega
NONP0074	Angie McClure
NONP0075	[redacted]@hotmail.com
NONP0076	Anil Ramdeen
NONP0077	Anna Maria Martinez; Luis Tissone
NONP0078	Anne Callahan
NONP0079	Anne Postman
NONP0080	Annette Ngene
NONP0081	Annie Seebold
NONP0082	Anthony Campli
NONP0083	Anthony Christopher Ziegler, Jr.
NONP0084	Anthony Grenier
NONP0085	Anthony Guillott
NONP0086	Anthony J. Orelli
NONP0087	Anthony Orelli
NONP0088	Anthony Persaud
NONP0089	Anthony Prasad
NONP0090	Anthony Santiago
NONP0091	Anthony T. Gentile
NONP0092	Antonio A. Gonzalez
NONP0093	Antonio Green
NONP0094	Arlene P. McGuire
NONP0095	Arnold Rachal Jr.
NONP0096	ARS [A. Rojas Silvao?]
NONP0097	Arthur Brady
NONP0098	Arthur Vincent
NONP0099	DUPLICATE - INTENTIONALLY OMITTED
NONP0100	Artie Garchitorena
NONP0101	Arvel Wyatt
NONP0102	Ashlee Martino
NONP0103	Ashley Harris
NONP0104	Ashley Jowers (Ramsey)
NONP0105	Ashley Rodrigues
NONP0106	Ashley V. Groggins
NONP0107	Ashley Wayne Phillips

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0108	Asiah Godwin-Washington
NONP0109	Asibur Rahman
NONP0110	Ata Ersan
NONP0111	Audra Soto; Daniel Soto
NONP0112	Audrey Bolender
NONP0113	Augustina Gilmore
NONP0114	Austin Atwood
NONP0115	Baghwant Singh
NONP0116	Barbara Berardi
NONP0117	Becky Sedam
NONP0118	[redacted]@outlook.com
NONP0119	Belinda Green
NONP0120	Ben Mona
NONP0121	[redacted]@comcast.net
NONP0122	Benjamin Leaf
NONP0123	Bernadette Benjamin
NONP0124	Bernardo Gamba
NONP0125	Bert Bezeau
NONP0126	Bert Westera
NONP0127	Bianca Plante
NONP0128	Bill McBride
NONP0129	DUPLICATE - INTENTIONALLY OMITTED
NONP0130	Bill Young
NONP0131	Billy J. Ammons Jr.
NONP0132	Billy Lau
NONP0133	Biruk Alemu
NONP0134	Bob Ierardi
NONP0135	Bobby B. Ellergezen
NONP0136	Boe McCarron
NONP0137	Bonnie Brae
NONP0138	borderraptor (e-mail name)
NONP0139	Brandi Carter
NONP0140	Brandi Guidry
NONP0141	Brandon Gist
NONP0142	Brandon Lamm
NONP0143	Brandon Roach

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0144	Brenten Lavelle
NONP0145	Bret Fairchild
NONP0146	Brett Szymovicz
NONP0147	Brian Correa; Judy Correa
NONP0148	Brian J. Hollis
NONP0149	Brian Medina
NONP0150	Brian Noe
NONP0151	Brian O'Neil
NONP0152	Brian Raymond
NONP0153	Brian Sussman
NONP0154	Brian Taylor
NONP0155	Brian Tillman
NONP0156	Brian Weise
NONP0157	Brian Williams
NONP0158	Brigid Kennedy
NONP0159	Brock Jackson
NONP0160	Bruce Frederiksen
NONP0161	Bruno Roberto
NONP0162	Bryan Hamm
NONP0163	Byron Cuyun
NONP0164	C. James
NONP0165	Cachet Williams
NONP0166	CAIE
NONP0167	Caleb Dory
NONP0168	Cam Maida
NONP0169	Cameron G.
NONP0170	Cameron Harper
NONP0171	Camile Brown (e-mail name)
NONP0172	Candice Pelham
NONP0173	Carlos Campos
NONP0174	Carlos Moyano (e-mail name)
NONP0175	Carlos Pacheco
NONP0176	Carlton Rochon
NONP0177	Carmen Cruz
NONP0178	Carmen Williamson
NONP0179	Carol McKee

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0180	Caroline Morgan
NONP0181	Cash McLemore
NONP0182	Cassandra Johnson
NONP0183	Catherine Cohen
NONP0184	Catherine Doran
NONP0185	Cayle Sargent
NONP0186	Cem Inalman
NONP0187	Chad [no last name]
NONP0188	Chad Butcher; Angelina Butcher
NONP0189	Chad E. Maesse
NONP0190	Chad Maesse
NONP0191	Chan Kwok Pun
NONP0192	Chander Saini
NONP0193	Charles Broadnax
NONP0194	Charles H. Clackett
NONP0195	Charles M. White
NONP0196	Charles McKenzie
NONP0197	Charles Rakestraw (e-mail name)
NONP0198	Charles Ray Stockstill
NONP0199	Charles Shelton
NONP0200	DUPLICATE - INTENTIONALLY OMITTED
NONP0201	Charles Valentino
NONP0202	Charlotte
NONP0203	Charmaine Denny
NONP0204	Chase Frazier
NONP0205	Chase Singleton
NONP0206	Chi Yeung Chiu
NONP0207	Chris Abbe
NONP0208	Chris Adams
NONP0209	Chris Argila
NONP0210	Chris Castaneda
NONP0211	Chris Gale
NONP0212	Chris Gallant
NONP0213	DUPLICATE - INTENTIONALLY OMITTED
NONP0214	Chris Kuczynko; Ellina Berdichevsky
NONP0215	Chris Maida

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0216	Chris Wallace
NONP0217	Chrissy Jacobs
NONP0218	Christian Moreno
NONP0219	Christian Wien
NONP0220	Christine Abel
NONP0221	Christine Holly
NONP0222	Christine Shomo
NONP0223	Christopher Amaro
NONP0224	Christopher Gill
NONP0225	Christopher James Sheehan
NONP0226	Christopher Leonardelli
NONP0227	Christopher Louis Bianculli
NONP0228	Christopher M. Stephens
NONP0229	Christopher Ryan Burgess
NONP0230	Christopher Schoepfer
NONP0231	Christopher Scott Pfieffer
NONP0232	DUPLICATE - INTENTIONALLY OMITTED
NONP0233	Christopher Whalen
NONP0234	Christy Christian; Noel Christian
NONP0235	Cia Burton
NONP0236	Cindy Panek-Kravitz
NONP0237	CJ
NONP0238	Clara Liriano
NONP0239	Clarence Harris
NONP0240	Clarence V. Prevatt
NONP0241	Claudio Maida
NONP0242	Cliff Julien Brogdon
NONP0243	Clint Daniels
NONP0244	Clint Elliott
NONP0245	Cody Hall
NONP0246	Cody Hochstatter
NONP0247	Cody Thornhill
NONP0248	Cole Gamma
NONP0249	Colleen Sloan
NONP0250	Corey Smith
NONP0251	Court Letter Ruling

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0252	Craig Andreas
NONP0253	Craig Fyfe
NONP0254	Craig Irving
NONP0255	Craig Piazza
NONP0256	Cristal Garcia - e-mail name
NONP0257	Cristian Martinez
NONP0258	Curt Hend
NONP0259	Cybene Moore
NONP0260	Da
NONP0261	Daanyaal Kotia (Dan)
NONP0262	Damon Rowe
NONP0263	Dan
NONP0264	Dan Elstad
NONP0265	Dan Inglese
NONP0266	Dan Joyce
NONP0267	Dan Mason
NONP0268	Dan P. Larson Jr.
NONP0269	[redacted]@gmail.com
NONP0270	Daniel Fekadu (e-mail name)
NONP0271	Daniel Floreancig
NONP0272	Daniel Homes
NONP0273	Daniel Ian Thompson
NONP0274	Daniel Magaña
NONP0275	Daniel Moon
NONP0276	Daniel Ramirez
NONP0277	Daniel Richardson
NONP0278	Daniel Salazar
NONP0279	Daniel Samkas
NONP0280	Daniel Sanchez
NONP0281	Daniel Thompson
NONP0282	Danish Qureshi
NONP0283	DUPLICATE - INTENTIONALLY OMITTED
NONP0284	Danny Brinson
NONP0285	Danome Cooper
NONP0286	Dara Whiteside
NONP0287	Dario Guevara

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0288	Darling K. Arauz
NONP0289	Darnell Davis
NONP0290	Darrell Alameda
NONP0291	Darrell Lloyd Morris Jr.
NONP0292	Darren Mohr
NONP0293	Darrin Lee
NONP0294	Daryel Moore
NONP0295	Daryl Stafford
NONP0296	[redacted]@gmx
NONP0297	Daud Anwarzai
NONP0298	Daunte D. Burks
NONP0299	Dave Laubenstein
NONP0300	Dave Rowan
NONP0301	Dave Schermerhorn
NONP0302	Dave Wilson
NONP0303	David
NONP0304	David Brake
NONP0305	David Calhoun
NONP0306	David Costley
NONP0307	David Francis
NONP0308	David Gottesmann
NONP0309	David Hargraves
NONP0310	David M.
NONP0311	David Manning
NONP0312	David Marks
NONP0313	David Marron
NONP0314	David Matherne
NONP0315	David McClary
NONP0316	David Ng
NONP0317	David Padavan
NONP0318	David Phanthachack
NONP0319	David Reantaso
NONP0320	David Sanderson
NONP0321	David W. Rhoades
NONP0322	David Wilson
NONP0323	Dawn Andrews

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0324	Dawn Bartlett
NONP0325	Dawn Stead
NONP0326	Dayo-David King
NONP0327	Dean Current
NONP0328	Deana Iribe
NONP0329	Dennis [no last name]
NONP0330	Dennis H.
NONP0331	Dennis Jackson
NONP0332	Dennis Koncz
NONP0333	Dennis Zubot
NONP0334	Derone Brewington
NONP0335	Desiart Ymeraga
NONP0336	Devin LaFleur
NONP0337	Dharl Lynne De Guia
NONP0338	Diandra Valentin
NONP0339	Diane Espinoza
NONP0340	Dianne Amaral
NONP0341	DivaE King (no email name)
NONP0342	Domingo Mones
NONP0343	Don Campbell
NONP0344	Donald Jong
NONP0345	Donald Tidwell
NONP0346	Donell Cooper
NONP0347	Doug Hurelbrink
NONP0348	Doug Riley
NONP0349	Douglas Crosby
NONP0350	Doyen Freddy
NONP0351	DP [redacted]@gmail.com)
NONP0352	Drew Paschall
NONP0353	Dru Boren
NONP0354	Duane Johnson
NONP0355	Dustin Millen
NONP0356	Dwayne Turner
NONP0357	[redacted]@aol.com
NONP0358	DUPLICATE - INTENTIONALLY OMITTED
NONP0359	E. M. Annette Courtemanche

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0360	Earl Martin
NONP0361	Ebony Richmond
NONP0362	[redacted]@gmail.com
NONP0363	Eddie
NONP0364	Eddie Alvarado
NONP0365	Edgar J. Chiasson
NONP0366	Edgar Perez
NONP0367	Edgar Sanchez Alvarez
NONP0368	Editha Lozada
NONP0369	DUPLICATE - INTENTIONALLY OMITTED
NONP0370	Edna Calhoon
NONP0371	Eduardo Alvarado
NONP0372	Eduardo Soto
NONP0373	Edward Cao
NONP0374	Edward Clemente
NONP0375	DUPLICATE - INTENTIONALLY OMITTED
NONP0376	Edward Olanowski
NONP0377	Edward Rooney
NONP0378	Edwin Weichers
NONP0379	Elizabeth Serrano
NONP0380	Elizabeth Solliday
NONP0381	Elliott Ellsworth
NONP0382	Elliott M. King
NONP0383	Elliott Simpson
NONP0384	Emily Lew
NONP0385	Emmett Minor
NONP0386	Erez Itzhakov
NONP0387	Eric Buckley
NONP0388	Eric Dominguez
NONP0389	Eric Johnson
NONP0390	Eric Jones
NONP0391	Eric Kostecki
NONP0392	Eric LeClair
NONP0393	Eric Nygard
NONP0394	Eric Prentis
NONP0395	Eric Yu

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0396	Erik Skaar
NONP0397	Ernesto L. Cazarez
NONP0398	Esteban Borja Lopez
NONP0399	Eugene Patnode; Clarissa Patnode
NONP0400	Eugenio Segovia (e-mail name)
NONP0401	Evan Tipton
NONP0402	Evelyn H.
NONP0403	[redacted]@gmail.com
NONP0404	Ezequiel Santiago
NONP0405	F. Henderson
NONP0406	Fay Eikenes
NONP0407	Fedeline St. Germain
NONP0408	Florene Warren
NONP0409	Francis Mannlein
NONP0410	Francisco
NONP0411	Francisco B.
NONP0412	Francisco Santana
NONP0413	Franciso Alvarez
NONP0414	Frank Bayer
NONP0415	Frank Mazzaferro
NONP0416	Frank Nguyenduc
NONP0417	Frank Prondecki
NONP0418	Frankie Hemingway
NONP0419	Frantz Mitchell
NONP0420	Fred Shearer
NONP0421	Frederick Kyles
NONP0422	Fredrika S. Taylor
NONP0423	Gabriel Boggs
NONP0424	Ganshyam Beeharilal
NONP0425	Garett Dustin
NONP0426	DUPLICATE - INTENTIONALLY OMITTED
NONP0427	Gary [unable to hear last name on recording]
NONP0428	Gary Blazek
NONP0429	Gary Calhoon
NONP0430	Gary D. Dollarhite
NONP0431	Gary Dean Joyce Sr.

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0432	Gary Stefanowincz
NONP0433	Gary West
NONP0434	Gary Wilson
NONP0435	Gene Browne
NONP0436	Geoffrey Stone
NONP0437	George [no last name]
NONP0438	George De Boer
NONP0439	George Robert Peter Snowdon
NONP0440	[redacted]@gmail.com
NONP0441	Gerald Burge
NONP0442	Gerald Craddock Jr.
NONP0443	Gerald Patnode; Michelle Stone
NONP0444	Gerardo Santacruz
NONP0445	Gerrey Cherrelus
NONP0446	Gilbert Covington
NONP0447	Gilbert Roman
NONP0448	Gilberto A. Nieves
NONP0449	Gilberto Maria
NONP0450	Gildardo Lopez-Nieto
NONP0451	Gina Hudson
NONP0452	Ginette Accineau
NONP0453	Glenn
NONP0454	Glenn Brunette
NONP0455	Glenn Rose-Ward
NONP0456	Gloria Collins
NONP0457	Greg Barber
NONP0458	Greg McAtee
NONP0459	Gregg Wallace
NONP0460	Gregory Edward Havens
NONP0461	Gregory Everett
NONP0462	Gregory J. Dunne
NONP0463	Grier Kendall. Voice file attached - [redacted].
NONP0464	Gurdeep Singh
NONP0465	Gwen Buessing
NONP0466	DUPLICATE - INTENTIONALLY OMITTED
NONP0467	Hal C. Williams

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0468	Hamid Shirazi
NONP0469	Harnell Lynn Casmore
NONP0470	Harry Himles
NONP0471	Hasting Molzen
NONP0472	Heath A. Whitfield
NONP0473	Heather Beverley
NONP0474	Heather None
NONP0475	Heather Vega
NONP0476	Hee Park
NONP0477	Helen Hernandez
NONP0478	Hellen OhPark
NONP0479	Henry Argueta
NONP0480	Henry Kantorski
NONP0481	Henry Petit
NONP0482	Herb Partlow
NONP0483	Homer Duke
NONP0484	Hongha Nguyen
NONP0485	Howard Mitchell Johnson
NONP0486	Hubert Newman
NONP0487	Hugo Han
NONP0488	Hyukjoo Kwon
NONP0489	Hyun Lee
NONP0490	I. Hess
NONP0491	Ian Broderick
NONP0492	Ian James
NONP0493	Ian Johnson
NONP0494	Ibrima Mboob
NONP0495	Idalberto Carballo
NONP0496	Igor Vishnevsky
NONP0497	Ingrid Outlaw
NONP0498	Insoon Oh
NONP0499	Ira Flores
NONP0500	Irina Kokit
NONP0501	Irvin Edward Clark
NONP0502	Isaac Fernandez Hernandez
NONP0503	Isaac Quinn

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0504	Ismael Ramirez
NONP0505	Ivan Cisneros
NONP0506	J. Wiesolek
NONP0507	J.T. Deas (email name)
NONP0508	Jack Bayes
NONP0509	Jacki Weymouth
NONP0510	Jacklyn Healey
NONP0511	Jacob Rojo
NONP0512	Jacobo Gonzalez
NONP0513	Jacqueline Culbreth
NONP0514	Jacqueline Nguyen
NONP0515	Jacqueline Stokes
NONP0516	Jacy Jones Brandenburg
NONP0517	Jafran Aziz
NONP0518	Jaime Chavez
NONP0519	Jake Hemmerick
NONP0520	Jake Perales
NONP0521	Jake Wasserman
NONP0522	Jamaal Lloyd
NONP0523	James A. Hewitt
NONP0524	James Alexander
NONP0525	James Babb
NONP0526	James Baker
NONP0527	James Craddock
NONP0528	James Cronin
NONP0529	James D. Gonzales
NONP0530	DUPLICATE - INTENTIONALLY OMITTED
NONP0531	James Jernigan
NONP0532	James Kim
NONP0533	James L. Pickens
NONP0534	DUPLICATE - INTENTIONALLY OMITTED
NONP0535	James McNeely
NONP0536	James Quinn
NONP0537	James Romanski
NONP0538	James Romero
NONP0539	James Spelock

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0540	James Stokes III
NONP0541	James Thompson
NONP0542	James Tran
NONP0543	Jamie Dodds
NONP0544	Jamie Rowley
NONP0545	Jamie Smith
NONP0546	Jane Esposito
NONP0547	Jane Sawyer
NONP0548	Janell Daisy Casmore
NONP0549	Jang & Lee
NONP0550	Jarilyn Morales
NONP0551	Jarryd Gordon
NONP0552	Jason
NONP0553	DUPLICATE - INTENTIONALLY OMITTED
NONP0554	Jason Accashian
NONP0555	Jason Bussell
NONP0556	Jason Caselman (and wife Michelle)
NONP0557	Jason Casteel
NONP0558	Jason Chang
NONP0559	Jason Chong
NONP0560	Jason Ford
NONP0561	Jason Fowler
NONP0562	Jason Harris
NONP0563	Jason Jakola
NONP0564	Jason Kerwin
NONP0565	Jason Lehman
NONP0566	Jason Thibodeaux
NONP0567	Jason Thomas
NONP0568	Javaris Smith
NONP0569	Jay B. Winters Jr.
NONP0570	JC Saegusa
NONP0571	Jean Benoit
NONP0572	Jean D'Agostini
NONP0573	Jean Luc Jeanpierre
NONP0574	Jeff Bailey
NONP0575	Jeff Benedict

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0576	Jeff Dowling
NONP0577	Jeff Gibby
NONP0578	Jeffrey Belcher
NONP0579	Jeffrey Black
NONP0580	DUPLICATE - INTENTIONALLY OMITTED
NONP0581	Jeffrey P. Kueppers
NONP0582	Jeffrey Tessier
NONP0583	Jemille Hardy
NONP0584	Jennifer Marko
NONP0585	Jennifer Zauher
NONP0586	Jenny Heo
NONP0587	Jeong OH
NONP0588	Jeremy Bullock
NONP0589	Jeremy Vallier
NONP0590	Jermaine Waddell
NONP0591	Jermandy M. Gaston Sr
NONP0592	Jernigans
NONP0593	Jerome Eyana
NONP0594	Jerry Laszczak
NONP0595	Jerry Tafoya
NONP0596	Jesse Crysler
NONP0597	Jesse Paul
NONP0598	Jessica Reed
NONP0599	Jesus Ocampo
NONP0600	Jeton Salihu
NONP0601	[redacted]@icloud.com
NONP0602	Jim Chris Joyner
NONP0603	Jim Craddock
NONP0604	Jim Heggenstaller
NONP0605	Jim Martinez
NONP0606	Jim Singletary
NONP0607	Jim VandeSteeg
NONP0608	Jim Weisenbacher
NONP0609	Jimmy Chapoteau
NONP0610	Jinyoon Park
NONP0611	Joakim Storck

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0612	Joanne Kwon
NONP0613	Jodi Kremiller
NONP0614	Joe Ruvolo
NONP0615	Joel A. Pacuancuan; Clark Yao
NONP0616	Joel Martin
NONP0617	John Apostolope
NONP0618	John Beattie
NONP0619	John Beltz
NONP0620	John Canida
NONP0621	John Daley
NONP0622	John D'Amico
NONP0623	John Demarco
NONP0624	John F. Barton, Jr.
NONP0625	John Fraise
NONP0626	John Gavinovich
NONP0627	John Holloway
NONP0628	John Lando
NONP0629	John Milano
NONP0630	John Miller
NONP0631	John Paredes
NONP0632	John Park
NONP0633	John Patrick Peters
NONP0634	John Phillip Morrison
NONP0635	John Rathbun
NONP0636	John Sorber
NONP0637	John Waters
NONP0638	John Zagmester
NONP0639	Johnny Mong
NONP0640	Jon Hickey
NONP0641	Jonathan
NONP0642	Jonathan Duran
NONP0643	Jonathan Lee
NONP0644	Jonathan Wallers
NONP0645	Joon Chang
NONP0646	[redacted]@yahoo.com
NONP0647	Jordan Clark

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0648	Jordan Lynch
NONP0649	Jordan Wilson
NONP0650	Jorge Moreno
NONP0651	Jorge Salazar
NONP0652	DUPLICATE - INTENTIONALLY OMITTED
NONP0653	Jose Adrian Ramirez
NONP0654	Jose Balibrea
NONP0655	DUPLICATE - INTENTIONALLY OMITTED
NONP0656	Jose Sandoval
NONP0657	Jose Villar
NONP0658	Joseph Birch
NONP0659	Joseph C. Dennis
NONP0660	Joseph Dobbins
NONP0661	Joseph Muller, Jr.
NONP0662	Joseph Parker
NONP0663	Joseph Simons
NONP0664	Joseph Suh
NONP0665	Joseph Vassallo
NONP0666	Joseph Wantuch
NONP0667	Joseph Winter
NONP0668	Joseph Z.
NONP0669	Josh Matteucci
NONP0670	Josh Myers
NONP0671	Josh Shorten
NONP0672	Josh Webster
NONP0673	Joshua H. Bentley
NONP0674	Joshua Hammons
NONP0675	Joshua Miller
NONP0676	Joshua Rollins
NONP0677	Jovan Smith
NONP0678	Joven Madriaga
NONP0679	Joy Smith
NONP0680	[redacted]@yahoo.com
NONP0681	Juergen Loehr
NONP0682	Julian Gutierrez
NONP0683	Julie A. Rocha

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0684	Julie Lanigan
NONP0685	Julie Lawrence
NONP0686	Julissa Solano
NONP0687	June Hebert
NONP0688	Jungnam Lee
NONP0689	Justin Baugher
NONP0690	Justin Borsman
NONP0691	Justin Cox
NONP0692	Justin Cunningham
NONP0693	Justin King
NONP0694	Justin Kochan
NONP0695	Justin Stadler
NONP0696	Justin Thompson
NONP0697	K. Curtis
NONP0698	Kadene Gordon
NONP0699	Kai Yin Leung
NONP0700	Kakyung Lee
NONP0701	DUPLICATE - INTENTIONALLY OMITTED
NONP0702	Kamar Ombu
NONP0703	DUPLICATE - INTENTIONALLY OMITTED
NONP0704	Kara Layfield
NONP0705	Karen Etmanskie and Steven Lysohirka
NONP0706	Karen Maurer
NONP0707	DUPLICATE - INTENTIONALLY OMITTED
NONP0708	Karl Jauvin
NONP0709	Karl Richard
NONP0710	Karl Wallace
NONP0711	Kat Towne
NONP0712	Katherine Lindroth
NONP0713	Kathy Hicks
NONP0714	Kay Cheung
NONP0715	Kay Mitchell
NONP0716	Keith Barlow
NONP0717	Keith Long
NONP0718	Keith Mahone
NONP0719	Keith Murphy

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0720	Keith Sheldon
NONP0721	DUPLICATE - INTENTIONALLY OMITTED
NONP0722	Kelli L. Zug
NONP0723	Kelly Aldren
NONP0724	Kelly Canlas
NONP0725	Kelly Picciolo
NONP0726	Ken
NONP0727	DUPLICATE - INTENTIONALLY OMITTED
NONP0728	Kendall Grier
NONP0729	Kenella Moore
NONP0730	Kenneth Belits
NONP0731	Kenneth P. Wickham
NONP0732	Kent Bertsch
NONP0733	Kent Cheung
NONP0734	DUPLICATE - INTENTIONALLY OMITTED
NONP0735	Kerrie Reed
NONP0736	DUPLICATE - INTENTIONALLY OMITTED
NONP0737	Kevin Arcaro
NONP0738	Kevin Armstrong
NONP0739	Kevin Brown
NONP0740	Kevin C. Williams
NONP0741	Kevin Fuller
NONP0742	Kevin Hertz
NONP0743	Kevin J. Fanelli
NONP0744	Kevin Madueno
NONP0745	Kevin Ortegel
NONP0746	Kevin Pottorff
NONP0747	Kevin Stancius
NONP0748	Kevin Watters
NONP0749	Kevin Watts
NONP0750	Kevin Webber
NONP0751	Kevin Wilson
NONP0752	Khrystarra Bailey
NONP0753	Kim Hong Pua
NONP0754	Kim Riches
NONP0755	Kim Spatafora

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0756	Kimberly Garrick
NONP0757	Kimberly Pflanzer
NONP0758	Kingsley Osei-Quartey
NONP0759	Kirk Hochrein
NONP0760	Kitty Hung
NONP0761	KJ Lorence
NONP0762	Korey Moyer
NONP0763	Kosta Economou
NONP0764	Kranthi Kumar Vadlamudi
NONP0765	Kristy Wright
NONP0766	Krzysztof Olszewski
NONP0767	Kumar Rakesh
NONP0768	Kuo-Ning Sun
NONP0769	Kwok Ling Cheung
NONP0770	Kyle Diago
NONP0771	Kyle Heam
NONP0772	Kyung Mi Lee
NONP0773	Kyyle Rhea
NONP0774	L. Pearson
NONP0775	Lacreasha Johnson
NONP0776	Ladeshia Williams
NONP0777	Lam Tsun Fung
NONP0778	Lance Garlington
NONP0779	Larry Dickey
NONP0780	Larry Overstreet
NONP0781	Larry Payan
NONP0782	Lashundra Jones
NONP0783	LaToya Green
NONP0784	Laveda Taylor
NONP0785	Laverne Farrington
NONP0786	Lawrence Tonna
NONP0787	Leandra Sandoval Juckes
NONP0788	DUPLICATE - INTENTIONALLY OMITTED
NONP0789	Lee Gallagher
NONP0790	Lee Thuc Du
NONP0791	Lekia Lucas

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0792	DUPLICATE - INTENTIONALLY OMITTED
NONP0793	Leonardo Vicari
NONP0794	Les Blanchard
NONP0795	Leung Muk Chun
NONP0796	Leung Wing Hung
NONP0797	Lewis Buckley
NONP0798	Lewis Stirling
NONP0799	DUPLICATE - INTENTIONALLY OMITTED
NONP0800	DUPLICATE - INTENTIONALLY OMITTED
NONP0801	Liodis Dorta
NONP0802	Lisa Colby
NONP0803	Lisa Delgado
NONP0804	Lisa Vansa
NONP0805	Lon Cerame
NONP0806	Lonely Redwolf
NONP0807	DUPLICATE - INTENTIONALLY OMITTED
NONP0808	Lonn Huston
NONP0809	Lonnie S. Stork
NONP0810	DUPLICATE - INTENTIONALLY OMITTED
NONP0811	Lori Mora
NONP0812	Lorie Joyce
NONP0813	Louise Jones
NONP0814	Luis Cruz
NONP0815	Luis Gonzalez
NONP0816	Luis Lucero
NONP0817	Luis Luviano
NONP0818	Luis Vazquez
NONP0819	Lutombi Malumo
NONP0820	Maira Karim
NONP0821	Manuel Noris
NONP0822	DUPLICATE - INTENTIONALLY OMITTED
NONP0823	Marco Brack
NONP0824	DUPLICATE - INTENTIONALLY OMITTED
NONP0825	Marcus Dion Cowell
NONP0826	Marcus Griffin
NONP0827	Marcus Knowlton

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0828	Marcus Vivesson
NONP0829	Margaret McNamara
NONP0830	Margo Valencia
NONP0831	Margues
NONP0832	Maria Quintana
NONP0833	Mariam Salama; Zaki Salama
NONP0834	Marie Desir
NONP0835	Marie Donlon
NONP0836	Marie White
NONP0837	Marilyn Gonzalez
NONP0838	Mario Rocha
NONP0839	Mark Bagshaw
NONP0840	Mark Burns
NONP0841	Mark Cordeiro; Kimberly Cordeiro
NONP0842	Mark Costanzosj
NONP0843	Mark D. Boalch
NONP0844	Mark Del Barba
NONP0845	Mark Drogos
NONP0846	Mark Frycek
NONP0847	Mark H. Peralta
NONP0848	Mark Laity
NONP0849	Mark Maxwell
NONP0850	Mark Perry
NONP0851	Marc Viotti
NONP0852	Mars Mars [sic]
NONP0853	Martin Anguiano
NONP0854	Martin F.
NONP0855	Martin Mery
NONP0856	Martin Rivard
NONP0857	Mary Aspelund
NONP0858	Mary Lutz; David Lutz
NONP0859	DUPLICATE - INTENTIONALLY OMITTED
NONP0860	Maryann Burns
NONP0861	Matt Brown
NONP0862	Matt Sarat
NONP0863	Matt Shipwash

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0864	Matt Turner
NONP0865	Matt Walden
NONP0866	DUPLICATE - INTENTIONALLY OMITTED
NONP0867	Matthew Boncy (e-mail name)
NONP0868	Matthew E. Link Jr.
NONP0869	Matthew Eben
NONP0870	Matthew Fauerbach
NONP0871	Matthew Field
NONP0872	DUPLICATE - INTENTIONALLY OMITTED
NONP0873	Matthew Holbrook; Carrie Frick
NONP0874	Matthew Mahan
NONP0875	Matthew Schott
NONP0876	Matthew Sumner
NONP0877	Matthew Tibbs
NONP0878	Matthew Toney
NONP0879	Maurice Perry
NONP0880	Maurice Pollock
NONP0881	Max Tremlin
NONP0882	MaYa G. Blount
NONP0883	[redacted]@aol.com (e-mail only)
NONP0884	Megan Chess
NONP0885	Mehvan Besfki
NONP0886	Melinda Hyde
NONP0887	Melissa Keeys
NONP0888	Melissa Lyon
NONP0889	Melissa Staker
NONP0890	[redacted]@gmail.com
NONP0891	Mi Sun Lim
NONP0892	DUPLICATE - INTENTIONALLY OMITTED
NONP0893	Michael Bauer
NONP0894	Michael Behrens
NONP0895	Michael Butzin
NONP0896	DUPLICATE - INTENTIONALLY OMITTED
NONP0897	Michael Calvert; Karen Calvert
NONP0898	Michael Day
NONP0899	Michael Dill

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0900	DUPLICATE - INTENTIONALLY OMITTED
NONP0901	Michael Ganos
NONP0902	DUPLICATE - INTENTIONALLY OMITTED
NONP0903	Michael Henke
NONP0904	Michael Johnson
NONP0905	Michael Kannan
NONP0906	Michael Keller
NONP0907	Michael Keogh
NONP0908	Michael Lovegren
NONP0909	Michael Manfredo
NONP0910	DUPLICATE - INTENTIONALLY OMITTED
NONP0911	Michael Morales
NONP0912	Michael O. Ortiz
NONP0913	Michael Pacheco
NONP0914	Michael Parsons
NONP0915	Michael Raymond
NONP0916	Michael Ruyle
NONP0917	Michael Truong
NONP0918	Michael Wielgat
NONP0919	Michael Young
NONP0920	Michelle Horton
NONP0921	Michelle Martin
NONP0922	Michelle Robison
NONP0923	Michelle Stone
NONP0924	Michelle Stone for Eugene Patnode and Clarissa Patnode
NONP0925	Miguel Soriano
NONP0926	DUPLICATE - INTENTIONALLY OMITTED
NONP0927	DUPLICATE - INTENTIONALLY OMITTED
NONP0928	Mike
NONP0929	Mike Buchanan
NONP0930	Mike Bueing
NONP0931	Mike Calvert
NONP0932	Mike Feldbush
NONP0933	Mike Goucher
NONP0934	Mike Harriman
NONP0935	Mike Huy

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0936	Mike Lee Chung
NONP0937	Mike McNulty
NONP0938	Mike Miller
NONP0939	Mike Nguyen
NONP0940	Mike Parsons
NONP0941	Mike Rocha
NONP0942	Mike Taormina
NONP0943	DUPLICATE - INTENTIONALLY OMITTED
NONP0944	Miles Vance
NONP0945	Milo Hoffman
NONP0946	Milton Matos Jr.
NONP0947	Mindy R. Narvaez
NONP0948	Mitch Johnson
NONP0949	Mitchell Kysor
NONP0950	Mitchell R. Williams
NONP0951	Mitka Dzangova
NONP0952	Mitra M.
NONP0953	Mo King Chung
NONP0954	Moditah Komamulla
NONP0955	Moises Avalos
NONP0956	Monique Johnson
NONP0957	Morgan Atkinson
NONP0958	[redacted]@yahoo.com
NONP0959	[redacted]@spectrum.net
NONP0960	Myra Gonzalez
NONP0961	Myron Keys
NONP0962	N. Shah
NONP0963	Nadia Di Sano
NONP0964	[redacted]@comcast.net
NONP0965	Nancy Jean Stone
NONP0966	Nancy P. Rajek
NONP0967	Nanda Mukhram
NONP0968	Napoleon Ticsay
NONP0969	Natalie George Durham
NONP0970	Natalie Latania Sankey
NONP0971	Nate Israel

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NONP0972	Nate Rosso
NONP0973	Nathan Flynn
NONP0974	Nathan Green
NONP0975	Naveed Mohammad
NONP0976	Nedal Salem
NONP0977	Nehru Edwards
NONP0978	Neil Smith
NONP0979	Ng Hoi Ming
NONP0980	Nicholas Chernutan
NONP0981	Nicholas Galanin
NONP0982	Nicholas Jones
NONP0983	Nicholas Steil
NONP0984	Nick [no last name]
NONP0985	DUPLICATE - INTENTIONALLY OMITTED
NONP0986	Nick Rooney
NONP0987	Nico Venturoso
NONP0988	Nimesh Panchal
NONP0989	Nino Siciliano
NONP0990	DUPLICATE - INTENTIONALLY OMITTED
NONP0991	Noel Dadufalza; Ella Dadufalza; Kristine Dadufalza
NONP0992	DUPLICATE - INTENTIONALLY OMITTED
NONP0993	Noel Tejada
NONP0994	Noland Fant
NONP0995	Norman Boseman
NONP0996	Nykkye McNeil
NONP0997	Octarve Anderson Jr.
NONP0998	Odell Moore
NONP0999	DUPLICATE - INTENTIONALLY OMITTED
NONP1000	Onder Koksal
NONP1001	Orazio M. Ragonesi
NONP1002	Origin Stories
NONP1003	Orlando Taylor
NONP1004	Oscar Pinilla
NONP1005	P Gensee
NONP1006	P. Paris
NONP1007	Pam Bridges; Gary Bridges

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP1008	Pamela A. Gsellman
NONP1009	DUPLICATE - INTENTIONALLY OMITTED
NONP1010	Pareen Jiwani
NONP1011	Patricia Caldwell
NONP1012	Patricia Rocky
NONP1013	Patrick Gleason
NONP1014	Patrick Hébert; Josée Roy
NONP1015	Patrick McCarthy
NONP1016	Patrick McDermott
NONP1017	Patrick Reed
NONP1018	Patrick Tanzillo
NONP1019	Paul Adams
NONP1020	Paul Arispe
NONP1021	Paul Cook
NONP1022	Paul Fields
NONP1023	Paul Fulda
NONP1024	Paul Gaines
NONP1025	Paul Khoury
NONP1026	Paul Mullin
NONP1027	Paul Wilkinson
NONP1028	Paula Muhammad
NONP1029	Pedro Rodrigues
NONP1030	Penelope Nicholas
NONP1031	Peter D. Mainwald
NONP1032	DUPLICATE - INTENTIONALLY OMITTED
NONP1033	Petey Rodriguez
NONP1034	Philip Flores
NONP1035	Philip Giacomantonio
NONP1036	Philip Pfletschinger
NONP1037	Phyllis Rebecca Seleme
NONP1038	DUPLICATE - INTENTIONALLY OMITTED
NONP1039	Quinn Porter
NONP1040	Quintin Prigmore
NONP1041	R&R of SM
NONP1042	R. Brad Beaudry
NONP1043	R. Edward Riley

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP1044	Radek Horacek
NONP1045	Radley King
NONP1046	Rafik Hamlil
NONP1047	Raiviery Castillo
NONP1048	Rajendra Sahoy
NONP1049	Ramiro Garcia
NONP1050	Ramona Quinn
NONP1051	Randall Beasley
NONP1052	Randy Brent
NONP1053	Randy Rudder
NONP1054	Raul Castellanos
NONP1055	Raul Guzman
NONP1056	Ray
NONP1057	Raymond Perez
NONP1058	Raymond Posenaer
NONP1059	DUPLICATE - INTENTIONALLY OMITTED
NONP1060	Rebekah Moeller; Darren Moeller
NONP1061	Rebin Rasheed
NONP1062	Reed Ramseys Wyatt
NONP1063	Rehan Saeed
NONP1064	Renata Quin
NONP1065	Renato Dubois
NONP1066	Rene Farias
NONP1067	Renee Hamilton
NONP1068	Rex Ward
NONP1069	Rhonda
NONP1070	Richard Alani Boudroux
NONP1071	Richard Ates
NONP1072	Richard Cendejas
NONP1073	Richard Davis
NONP1074	Richard Desjardins
NONP1075	Richard Jai
NONP1076	Richard Proule
NONP1077	Richard Spinks
NONP1078	Richard Turner
NONP1079	Richard Williams

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP1080	Rick
NONP1081	Rick Godd
NONP1082	DUPLICATE - INTENTIONALLY OMITTED
NONP1083	DUPLICATE - INTENTIONALLY OMITTED
NONP1084	Ricky Crosby; Laurie Crosby
NONP1085	Ricky Dufour
NONP1086	Ricky J. Lemke
NONP1087	Riley Davis
NONP1088	DUPLICATE - INTENTIONALLY OMITTED
NONP1089	Rob Bell
NONP1090	Rob Gordon MacArthur
NONP1091	Rob Morris
NONP1092	Robb Bird
NONP1093	Robbie Russell
NONP1094	robert Alund
NONP1095	Robert Brown Jr.
NONP1096	Robert C. Derian
NONP1097	Robert Godwin
NONP1098	Robert Guerrero
NONP1099	Robert Joseph
NONP1100	Robert Kelley
NONP1101	DUPLICATE - INTENTIONALLY OMITTED
NONP1102	Robert Mata
NONP1103	Robert Monreal
NONP1104	Robert Prince
NONP1105	Robert Radleigh; Christina Clark
NONP1106	Robert Seemuth
NONP1107	Robert White
NONP1108	Robert Wortham
NONP1109	Roberto Malespin
NONP1110	DUPLICATE - INTENTIONALLY OMITTED
NONP1111	Robin Lindqvist
NONP1112	Rocque Sandoval
NONP1113	Rod Brasher
NONP1114	Rodd Decayette
NONP1115	Rodolfo Martinez

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP1116	Rodolfo Urias
NONP1117	Roger Lilly
NONP1118	Roger Stephenson
NONP1119	Roger Tam
NONP1120	Roger W. LeMay
NONP1121	Roland Urbanek
NONP1122	Rolando Alvarez
NONP1123	Romario Gil
NONP1124	Romen Sansom
NONP1125	Ron Childs
NONP1126	Ron Egleis (email name)
NONP1127	Ron Horn; Julie Horn
NONP1128	DUPLICATE - INTENTIONALLY OMITTED
NONP1129	DUPLICATE - INTENTIONALLY OMITTED
NONP1130	DUPLICATE - INTENTIONALLY OMITTED
NONP1131	Ronak Patel
NONP1132	DUPLICATE - INTENTIONALLY OMITTED
NONP1133	Ronald Davis
NONP1134	Ronald San Andres
NONP1135	Ronald Smith
NONP1136	Ronald Snowden
NONP1137	Ronney Price
NONP1138	Ronnie
NONP1139	Rony Dominguez
NONP1140	Ronzil Starcher
NONP1141	Rosalba Rodriguez (e-mail name)
NONP1142	Rosalyn Torrez
NONP1143	Rose Scaccia
NONP1144	Roseann Randazzo
NONP1145	Roshan Montiyagala
NONP1146	Ross Stephen
NONP1147	Roxanna Zarifi
NONP1148	Roy Glasgow
NONP1149	Ruben
NONP1150	Ruben Morgan
NONP1151	Rudolph B. Merrell Jr.

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP1152	Ryan C.
NONP1153	Ryan Cordova
NONP1154	Ryan Jensen
NONP1155	Ryan Kirby
NONP1156	Ryan Nolan
NONP1157	Ryan Nordstrand
NONP1158	Ryan Orgel
NONP1159	Ryan Randall
NONP1160	S G
NONP1161	S. Hall
NONP1162	Sabrina Strowbridge
NONP1163	Saehwan Jang
NONP1164	Sal Speziale
NONP1165	Sally Flores
NONP1166	Sam Adamyan
NONP1167	Samson Adamyan
NONP1168	Samuel Arroyo
NONP1169	Samuel Maldonado
NONP1170	Sandeep Moulgidda
NONP1171	Sandra K. Washington
NONP1172	Sandy Sterling
NONP1173	Sang Kim
NONP1174	Sarah Kennebrew
NONP1175	Sarah Lightfoot
NONP1176	Sarah Thompson
NONP1177	[redacted]@gmail.com
NONP1178	Scott Coles
NONP1179	Scott Cornelius
NONP1180	Scott Desmarais
NONP1181	Scott Kyser
NONP1182	Scott S.
NONP1183	Scott Schultz
NONP1184	Scott Schwaiger
NONP1185	Scott Smith
NONP1186	Sean Cleote
NONP1187	Sean Cummings

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP1188	Sean Ford
NONP1189	Sean Oneil
NONP1190	Sean Pierre
NONP1191	Sean Sutton
NONP1192	Sean Tredway
NONP1193	Sebastian Chavez
NONP1194	Sebastian Farias
NONP1195	Sebastian Klein
NONP1196	Senovia Catron
NONP1197	Serdar Zirek
NONP1198	[redacted]@gmail.com
NONP1199	Sham Bee
NONP1200	Shaman Muhammad
NONP1201	shamrock444
NONP1202	Shane Stene
NONP1203	Shannon Bartlett
NONP1204	Shannon Kealen
NONP1205	Shante Graham
NONP1206	Sharonette Smart
NONP1207	Shataya Simms
NONP1208	Shaun Gamma
NONP1209	Shaun Naraynsingh
NONP1210	Shaun W. Smith
NONP1211	Shauna Lawhon
NONP1212	Shawn Bond
NONP1213	Shawn Gerleman
NONP1214	Shawn Latynski
NONP1215	Shawn Sprafka
NONP1216	Shawna Fountain
NONP1217	Sheena John
NONP1218	Shelby Johnson
NONP1219	Shelly DeAngelo
NONP1220	Shemeka Hamlin
NONP1221	Sheri Hunt
NONP1222	Sherri-Ann Brown (e-mail name)
NONP1223	Sherrie Olinde

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP1224	Sherry Jackson
NONP1225	Shezad Khan
NONP1226	Shi Chen
NONP1227	Sietze Greydanus
NONP1228	Silas Geiger
NONP1229	Silvana Vizzini
NONP1230	Simon Arriola
NONP1231	Simon Hillier
NONP1232	Sing Hin
NONP1233	DUPLICATE - INTENTIONALLY OMITTED
NONP1234	Sławomir Pyszniak
NONP1235	Song Chu
NONP1236	Songhee Lee
NONP1237	Spence (@[redacted])
NONP1238	Stacey Davis
NONP1239	Stacey Sanford
NONP1240	DUPLICATE - INTENTIONALLY OMITTED
NONP1241	Stephanie Hunter
NONP1242	Stephanie Miranda
NONP1243	Stephen C. Dee
NONP1244	Stephen Hankins
NONP1245	Stephen Hollowell
NONP1246	Stephen Jones
NONP1247	Stephan Stuart
NONP1248	Stephen Tao
NONP1249	Steve Beylerian
NONP1250	Steve Hunter
NONP1251	Steve Kelm
NONP1252	Steve Knopes
NONP1253	Steven Ash
NONP1254	Steven Barath
NONP1255	Steven Barry
NONP1256	Steven Gable
NONP1257	Steven Portillo
NONP1258	Steven Reyes
NONP1259	Steven Scott

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP1260	Steven Stein
NONP1261	DUPLICATE - INTENTIONALLY OMITTED
NONP1262	Stuart McCormick
NONP1263	Sucha Singh
NONP1264	Sunnarin Uk
NONP1265	Susan Lehner
NONP1266	Susan Mezo
NONP1267	Susan Nickell
NONP1268	Sven Börnicke
NONP1269	Sy Nguyen
NONP1270	T Eberle
NONP1271	Tabitha Diaz
NONP1272	Tai Hazelgrove
NONP1273	Takari McCain
NONP1274	Tamara Cota
NONP1275	Tammie Hertz
NONP1276	Tanya Fischer
NONP1277	Taz Gregory Wallace; Karry Johnette Wallace
NONP1278	[redacted]@gmail.com
NONP1279	Ted Stalets
NONP1280	Terry Markey
NONP1281	Thamanna Zarathul
NONP1282	Thanh Bui
NONP1283	Thavone Sengsourya
NONP1284	The Crawford Trust, Karen Posenaer, Trustee
NONP1285	[redacted]@gmail.com
NONP1286	Theresa Maple
NONP1287	Thomas Carbellano
NONP1288	Thomas Harman Jr.
NONP1289	Thomas J. Meli
NONP1290	Thomas Nistico, Jr.
NONP1291	Tiffany Taylor
NONP1292	Tim Keta
NONP1293	Tim Klusmeyer; Melissa Klusmeyer
NONP1294	DUPLICATE - INTENTIONALLY OMITTED
NONP1295	Tim Rozinek

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP1296	Tim Whitmore
NONP1297	Tim Withrow
NONP1298	Timmy Mullins
NONP1299	Timothy Gardner
NONP1300	Timothy Smith
NONP1301	Timothy Washington
NONP1302	Tina McCarthy
NONP1303	Tina Wright
NONP1304	[redacted]@live.com
NONP1305	Todd L. Goatley-Seals
NONP1306	Todd Langevin
NONP1307	Toirleach Lyons
NONP1308	Tom Gentile
NONP1309	Tom Sagos
NONP1310	Tom Schertz
NONP1311	Tom Wulff
NONP1312	Tommy Hall
NONP1313	Tommy Molina
NONP1314	Tony Mejia
NONP1315	Tony Santiago
NONP1316	Tonya Morgan
NONP1317	Torries D. Gunn
NONP1318	Tosin Ogundare
NONP1319	Trace
NONP1320	Tracey Simpson
NONP1321	Tracy S. Landrum
NONP1322	DUPLICATE - INTENTIONALLY OMITTED
NONP1323	DUPLICATE - INTENTIONALLY OMITTED
NONP1324	Travis [no last name]
NONP1325	Travis Makai
NONP1326	Travis O'Neill
NONP1327	Trevor Paszkiewicz
NONP1328	Trevor Williams
NONP1329	Trevv Alexanderr
NONP1330	DUPLICATE - INTENTIONALLY OMITTED
NONP1331	Troy A. Dunlap

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP1332	Troy Prudhomme
NONP1333	Troy Sanders
NONP1334	Ty Hedman
NONP1335	Tye Crabbe
NONP1336	Tyler Norris
NONP1337	Ursa Fund Partners LP
NONP1338	DUPLICATE - INTENTIONALLY OMITTED
NONP1339	Vaios Papadopoulos
NONP1340	Vanessa Hardley
NONP1341	Vantwuan Williams
NONP1342	Varun Maharaj
NONP1343	Vasanthi Jeevathilagan
NONP1344	DUPLICATE - INTENTIONALLY OMITTED
NONP1345	Venus Seleme
NONP1346	vergadosj
NONP1347	Vernon Prevatt
NONP1348	Veronique Noreau
NONP1349	Verzonden Vanaf
NONP1350	Vickie Rochon
NONP1351	Victoria Mceady
NONP1352	Viele Grüße; Juri Slutschanski
NONP1353	Viktoriya Mordas
NONP1354	Vincent Przybyszewski
NONP1355	Vipin Patel; Jayshree Patel
NONP1356	Vito Longo
NONP1357	Vonda Gardner
NONP1358	Vu Tran
NONP1359	W. Jeff Bagley
NONP1360	Walter Arguello
NONP1361	Wayne Richard MacIntosh
NONP1362	[redacted]@[redacted]
NONP1363	Wendy Cabbell
NONP1364	Wendy Michele Smith
NONP1365	William Chick; Charlotte Chick
NONP1366	William D. Bray
NONP1367	William Gordon Craig

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP1368	DUPLICATE - INTENTIONALLY OMITTED
NONP1369	William Ray
NONP1370	William Richard (Rick) Whittington
NONP1371	William Seidelman
NONP1372	William Summers
NONP1373	Wong Ka Wai
NONP1374	DUPLICATE - INTENTIONALLY OMITTED
NONP1375	Yeri Yun
NONP1376	Yeung Pak Sun
NONP1377	Yoeun Korn
NONP1378	Yolanda Czerniawski
NONP1379	Yong Bum Kim
NONP1380	Youn Joung Shim
NONP1381	Young Realloud
NONP1382	Yuki Li
NONP1383	Z W
NONP1384	Zach Metcalf
NONP1385	Zach Reidinger
NONP1386	Zachariah Richards
NONP1387	Zachary Barker
NONP1388	Zachary Van Hefty
NONP1389	Zack Smith
NONP1390	DUPLICATE - INTENTIONALLY OMITTED
NONP1391	Zhen Zheng
NONP1392	Zhermaia
NONP1393	Zheshi Lu
NONP1394	Zhong Tong
NONP1395	[redacted]@gmail.com

Exhibit F to Barry Affidavit

Control #	Statements of Support; No proof of ownership
SSNP0001	Abdelhamid Boulayoun
SSNP0002	Adam Johnson
SSNP0003	Agnes Hooks
SSNP0004	Aisen Mercado
SSNP0005	Aleksandar Brancic
SSNP0006	Amy Stenglein
SSNP0007	Andy Casagrande
SSNP0008	Angel Powell
SSNP0009	Angela Purser
SSNP0010	Anila Khan
SSNP0011	Anthony Morehouse
SSNP0012	Anthony P. Eiland
SSNP0013	April Dineen
SSNP0014	Areeb Siddiquie
SSNP0015	Ashley Panakezham
SSNP0016	Audrey Powell
SSNP0017	Ayman Hawari
SSNP0018	Barbara A. Denny
SSNP0019	Barbara Asafu-Adjel
SSNP0020	Bart Richardson
SSNP0021	Brady Rosenbluth
SSNP0022	Brandenn C. Fowler
SSNP0023	Brandon Martine
SSNP0024	Braym Cushu
SSNP0025	Brian Baltimore
SSNP0026	Bruce W. Perry
SSNP0027	Bryan Reeves
SSNP0028	Caitlin Mintzer
SSNP0029	Cesar Wallot
SSNP0030	Charlotte Seals
SSNP0031	Charmayne Harrell
SSNP0032	Chou Vang
SSNP0033	Chris Kelly
SSNP0034	Christine White; James White
SSNP0035	Christopher Ross
SSNP0036	Corey Sheils
SSNP0037	Cybene Sainvil
SSNP0038	Cynthia Valencia

Control #	Statements of Support; No proof of ownership
SSNP0039	Daiquiri Collins
SSNP0040	Daniel Alan Pilat
SSNP0041	Darla Lyons; Logen Lyons
SSNP0042	Darrion Bailey
SSNP0043	David Abernathy
SSNP0044	David Alvarez
SSNP0045	David Murphy
SSNP0046	David Paul
SSNP0047	Dean Ward
SSNP0048	Deon Groover
SSNP0049	Devin Cavaliere
SSNP0050	Devin Cooper
SSNP0051	Douglas Ormond
SSNP0052	Dustin Grubbs
SSNP0053	Ed Fernandez
SSNP0054	Edwin Fernandez
SSNP0055	Efren D. Linarez
SSNP0056	Eric Thompson
SSNP0057	Ernest Scaine
SSNP0058	Esperanza Rodriguez
SSNP0059	Essaid Mohammad Taher
SSNP0060	Ezra Welsh
SSNP0061	Fareed Manchabali
SSNP0062	Felicia Haynes
SSNP0063	Fernando Galo
SSNP0064	Galina Dmitrova
SSNP0065	George Jean-Babets
SSNP0066	Gus Vega
SSNP0067	Heather L. Loose
SSNP0068	Heide Lee
SSNP0069	Holly Fimbres
SSNP0070	Hull Defilade
SSNP0071	Iris Y. Rosa
SSNP0072	Jack Thomas Starling
SSNP0073	Jacob Craze
SSNP0074	Jacquelyne Yoo
SSNP0075	James Forbes
SSNP0076	James S. de Jong

Control #	Statements of Support; No proof of ownership
SSNP0077	Janeub Hickson-Tunkara
SSNP0078	Janice Bieski (e-mail name)
SSNP0079	[redacted]@hotmail.com
SSNP0080	Jason Cheung
SSNP0081	Jaymie Taylor
SSNP0082	Jayvinth Johnson
SSNP0083	Jean Tiapani
SSNP0084	Jennifer Matheny
SSNP0085	Jennifer Uncles
SSNP0086	Jermaine Wizzart
SSNP0087	Jesse C. Drury
SSNP0088	Jesse Hernandez
SSNP0089	Jesse Wilson
SSNP0090	Joan Wilson
SSNP0091	John Bingham
SSNP0092	John Machaffie
SSNP0093	Jonathan Bingham
SSNP0094	Jonathan T. McIntyre
SSNP0095	Jorge Chico
SSNP0096	Jorge Coronado
SSNP0097	Joseph Rizk
SSNP0098	Joshua Rigley
SSNP0099	Jousen Lopez Santos
SSNP0100	Juan Flores
SSNP0101	Julius Johnson
SSNP0102	June A. Gurgel-Anteski
SSNP0103	Kathy Sumrow
SSNP0104	Keith Morris
SSNP0105	Kev Cut
SSNP0106	Kevin Burns
SSNP0107	Kevin Colin
SSNP0108	LaCresha Sanders
SSNP0109	Lakhmi Ochani
SSNP0110	Lapolvora El chino
SSNP0111	Lashika Pitts
SSNP0112	Leah Waller
SSNP0113	Leo Bailey
SSNP0114	Leonardo Chavez

Control #	Statements of Support; No proof of ownership
SSNP0115	Logen Lyons
SSNP0116	Lupe Gonzalez Anastasio
SSNP0117	Machiko Welmers
SSNP0118	March Ang
SSNP0119	Margaret Garcia
SSNP0120	Marie Steedle
SSNP0121	Marlene Melo
SSNP0122	Matt Fabian
SSNP0123	Matthew Eddy
SSNP0124	Matthew Whitten
SSNP0125	Melanie Garcia
SSNP0126	Melissa A. Carruth
SSNP0127	Mercedes Newson
SSNP0128	Michael Cook
SSNP0129	Michael Little
SSNP0130	Michalle Marez
SSNP0131	Michele Brown
SSNP0132	Miguel Portillo
SSNP0133	Mikey Naomi Jeanette Shabazz
SSNP0134	Milca Burotto
SSNP0135	Mimes Fazlic
SSNP0136	Monique Baker
SSNP0137	Mr. and Mrs. Samuel Rodriguez
SSNP0138	Nico Lopez
SSNP0139	Nicole Eidsmoe
SSNP0140	Nidhal McCormick
SSNP0141	Niki Hoang
SSNP0142	Olmard Guillaume
SSNP0143	Omar Valencia
SSNP0144	Orlando Neufville
SSNP0145	Patrice Byam
SSNP0146	Patrick Shannon
SSNP0147	Paul Mcgaughan
SSNP0148	Pedro Esparza
SSNP0149	Peter Smith
SSNP0150	Raheem Anthonty
SSNP0151	Raul Conde Jr.
SSNP0152	Raul Delgado

Control #	Statements of Support; No proof of ownership
SSNP0153	Rebecca C. Salinas-Aldrich
SSNP0154	Richard D. Newberry
SSNP0155	Richard M. Craze Jr.
SSNP0156	Rico Morris
SSNP0157	Robert Alston Smith
SSNP0158	Robie Cody
SSNP0159	Roman Ortega
SSNP0160	Ronald Robinson
SSNP0161	[redacted]@yahoo.com
SSNP0162	Rosa Velazquez
SSNP0163	Saehwan D. Jang
SSNP0164	Sandra Sims
SSNP0165	Sandra Smith
SSNP0166	Scott Carl
SSNP0167	Scott Lucero
SSNP0168	Sean Zuber
SSNP0169	Shakaya Sheard
SSNP0170	Shana Anderson-Nute
SSNP0171	Sharon Griffith McNight
SSNP0172	Shayla M. Riggle
SSNP0173	Shelby George
SSNP0174	Sheryl Steckler; Scott Steckler
SSNP0175	Soroush Jafari
SSNP0176	Stacey Argueta
SSNP0177	Stephanie Destina
SSNP0178	Stephen M. Kroustalis
SSNP0179	Steve Ryan
SSNP0180	Tameika Prince
SSNP0181	Tamika McKnight
SSNP0182	Tara Outlaw; Jamora Moss
SSNP0183	Tasha Flemms
SSNP0184	Theodel Stanisclaus
SSNP0185	Thomas LaRocco
SSNP0186	Tierra Jones
SSNP0187	Tiffany Hill (e-mail name)
SSNP0188	Tiffany Hilton
SSNP0189	Tiffany Washington
SSNP0190	Tim Hyers

Control #	Statements of Support; No proof of ownership
SSNP0191	Tina Morrison
SSNP0192	Tyler McFadden
SSNP0193	Tyrone Saunders
SSNP0194	Valerie D. Dale
SSNP0195	Van Nute
SSNP0196	Vicente Marfori
SSNP0197	Vipin Patel
SSNP0198	Wallando Onezine
SSNP0199	Wanda Jackson
SSNP0200	Warren Foster
SSNP0201	William Taylor
SSNP0202	Won Joo Lee
SSNP0203	Yasmine Hassan
SSNP0204	Ying Ling

EFiled: Jun 08 2023 10:25AM EDT
Transaction ID 70161266
Case No. 2023-0215-MTZ



Exhibit 26

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

SANDRA SEARLES, individually and on behalf of all others similarly situated, Plaintiff, v. RICHARD M. DEMARTINI, CHRISTOPHER G. MARSHALL, R. EUGENE TAYLOR, CRESTVIEW PARTNERS, L.P., CRESTVIEW-NAFH, LLC and CRESTVIEW ADVISORS, L.L.C. Defendants.	C.A. No. 2020-0136-KSJM

STIPULATION AND AGREEMENT
OF SETTLEMENT, COMPROMISE, AND RELEASE

This Stipulation and Agreement of Settlement, Compromise and Release (together with the exhibits hereto, the "Stipulation"), dated August 26, 2021, is entered into by and among the following parties in the above-captioned action: (i) plaintiff Sandra Searles ("Plaintiff"), on behalf of herself and the other members of the Settlement Class (as defined in paragraph 1(ee) below); and (ii) defendants Richard M. DeMartini, Christopher G. Marshall, R. Eugene Taylor, Crestview Partners, L.P., Crestview-NAFH, LLC, and Crestview Advisors, L.L.C. (collectively, "Defendants"). Plaintiff and Defendants are the "Parties" and are each individually a "Party."

This Stipulation states the terms for the settlement and resolution of this matter as between Plaintiff and Defendants to fully and finally release, resolve, remise, compromise, settle, and discharge the Released Plaintiff's Claims against the Defendants' Releasees, subject to the approval of the Court of Chancery of the State of Delaware (the "Court"). All capitalized terms herein shall have the meanings ascribed to them in Paragraph 1 below, unless defined elsewhere in this Stipulation.

WHEREAS:

A. On May 3, 2017, Capital Bank Financial Corporation ("Capital Bank"), a Delaware corporation, entered into an Agreement and Plan of Merger (the "Merger Agreement") with First Horizon, a Tennessee corporation.

B. Pursuant to the Merger Agreement, each share of Capital Bank common stock (the "Common Stock") was converted into the right to receive either $40.573 in cash or 2.1732 shares of First Horizon common stock (the "Merger Consideration"), subject to procedures applicable to oversubscription and undersubscription set forth in the Merger Agreement.

C. On July 31, 2017, Capital Bank and First Horizon filed the Definitive Proxy Statement.

D. On September 7, 2017, Capital Bank's stockholders voted in favor of the Merger Agreement with the holders of nearly 82 percent of the outstanding stock approving the Merger Agreement.

E. On November 30, 2017, pursuant to the Merger Agreement, Capital Bank merged with and into First Horizon (the "Merger"), with First Horizon surviving the Merger.

F. On March 28, 2018, two Capital Bank stockholders filed an appraisal action in the Court captioned *GKC Strategic Value Master Fund, LP v. Capital Bank Financial Corp.*, C.A. No. 2018-0226-KSJM (the "Appraisal Action") for an appraisal of their stock in connection with the Merger. Plaintiff was not a party to the Appraisal Action.

G. On October 16, 2019, the Appraisal Action was voluntarily dismissed with prejudice.

H. On November 4, 2019, Plaintiff filed a Notice of Challenge to Confidential Treatment in the Appraisal Action pursuant to Court of Chancery Rule 5.1(f).

I. On November 18 and 19, 2019, Defendants unsealed the challenged documents.

J. On February 26, 2020, Plaintiff, on behalf of herself and the other members of the Settlement Class, filed a Verified Class Action Complaint (the "Complaint") captioned *Searles v. DeMartini, et al.*, C.A. No. 2020-0136-KSJM (the "Action"), in the Court against Defendants. The Complaint asserted claims against Defendants for purported breaches of fiduciary duty and aiding and abetting

such breaches of fiduciary duty arising from Defendants' (i) decision to cause Capital Bank to enter into the Merger Agreement, (ii) recommendation that Capital Bank's stockholders approve the Merger, and (iii) purported failure to disclose all material information in the Definitive Proxy Statement.

K. On March 24, 2020, Defendants moved to dismiss the Complaint.

L. On May 8, 2020, Defendants filed opening briefs in support of their motions to dismiss the Complaint.

M. On June 22, 2020, Plaintiff filed her omnibus answering brief in opposition to Defendants' motions to dismiss.

N. On July 16, 2020, Defendants filed their reply briefs in further support of their motions to dismiss.

O. On September 24, 2020, the Court held oral argument on the motions to dismiss.

P. On January 20, 2021, the Court issued a telephonic bench ruling denying Defendants' motions to dismiss as to all three counts of the Complaint.

Q. On February 19, 2021, Defendants each filed an Answer and Affirmative Defenses to Complaint.

R. On February 26, 2021, the Parties entered into a Stipulation and Order Governing the Production and Exchange of Confidential and Highly Confidential Information.

S. On March 10 and 11, 2021, Plaintiff served subpoenas on Barclays Capital Inc. and Morgan Stanley & Co. LLC.

T. Between March 2021 and April 2021, Defendants produced to Plaintiff all the discovery responses and documents that were exchanged in the Appraisal Action. In total, Plaintiff received more than 40,000 documents from Defendants totaling nearly 280,000 pages and more than 80,000 documents from third parties totaling more than 350,000 pages. Defendants and third parties also produced 15 deposition transcripts from the Appraisal Action and expert reports from the Appraisal Action. Throughout March and April 2021, Plaintiff's Lead Counsel reviewed the deposition transcripts from the Appraisal Action, the expert reports from the Appraisal Action, and tens of thousands of documents totaling hundreds of thousands of pages.

U. On April 29, 2021, the Parties entered into a Stipulation and [Proposed] Order Regarding Case Schedule that contemplated that trial would commence on May 16, 2022.

V. On April 30, 2021, both Plaintiff and Defendants submitted confidential mediation statements. Plaintiff and Defendants participated in a full day of mediation on May 14, 2021 in front of Phillips ADR Enterprises, P.C. mediator Greg Danilow in an attempt to resolve the Action. The Parties did not reach a resolution on May 14.

W. Settlement discussions continued over the next couple of weeks and, on June 4, 2021, Mr. Danilow made a mediator's proposal to resolve the matter. Thereafter, Plaintiff and Defendants continued to negotiate other aspects of a possible resolution, while separately considering the mediator's proposal.

X. On June 18, 2021, the parties agreed to a settlement in which Plaintiff agreed to fully and finally settle the claims asserted against Defendants in the Action in exchange for a cash payment of $23,000,000.00 (the "Settlement Amount"). This settlement was reflected in a settlement term sheet executed by Plaintiff and Defendants on July 19, 2021 (the "Term Sheet").

Y. This Stipulation is intended fully, finally, and forever to resolve, discharge and settle the Released Claims with prejudice. Plaintiff and Defendants intend that the Settlement will release all Released Plaintiff's Claims that were asserted by Plaintiff in the Action or could have been asserted by Plaintiff that concern the allegations, transactions, or matters alleged or involved in the Action.

Z. The entry by Plaintiff and Defendants into this Stipulation is not, and shall not be construed as or deemed to be evidence of, an admission as to the merit or lack of merit of any claims or defenses asserted in the Action. The Parties acknowledge that this Stipulation in no way constitutes an admission of any wrongdoing on the part of Defendants, nor an admission of liability or obligation by any of the Parties, nor a waiver by Defendants of any applicable defense and is solely

for the purpose of compromising disputed claims and avoiding further litigation. Defendants expressly deny all assertions of wrongdoing, fault, liability, or damage arising out of any of the conduct, acts, or omissions alleged against Defendants and otherwise deny that they engaged in any wrongdoing or committed any violation of law or breach of duty, but wish to settle and resolve all Released Plaintiff's Claims on the terms and conditions stated in this Stipulation in order to eliminate the burden and expense of further litigation and to put the Released Plaintiff's Claims to rest finally and forever.

AA. Plaintiff's Lead Counsel have conducted an investigation and pursued discovery relating to the claims and the underlying events and transactions alleged in the Action. Plaintiff's Lead Counsel have analyzed the evidence adduced during their investigation and through discovery, and have researched the applicable law with respect to Plaintiff and the Settlement Class. In negotiating and evaluating the terms of this Stipulation, Plaintiff's Lead Counsel considered the significant legal and factual defenses to Plaintiff's claims. Plaintiff's Lead Counsel have received sufficient information to evaluate the merits of this Settlement. Based upon their evaluation, Plaintiff's Lead Counsel have determined that the Settlement set forth in this Stipulation is fair, reasonable, and adequate and in the best interests of all Settlement Class Members, and that it confers substantial benefits upon the Settlement Class.

NOW, THEREFORE, IT IS HEREBY STIPULATED, CONSENTED TO, AND AGREED, by Plaintiff, on behalf of herself and on behalf of the Settlement Class, and Defendants that, subject to the approval of the Court and pursuant to Court of Chancery Rule 23 and the other conditions set forth in Section B, for the good and valuable consideration set forth herein and conferred on Plaintiff and the Settlement Class, the sufficiency of which is hereby acknowledged, the Action against Defendants shall be finally and fully settled, compromised, and dismissed, on the merits and with prejudice, and that the Released Plaintiff's Claims shall be finally and fully compromised, settled, released, discharged, and dismissed with prejudice as against the Defendants' Releasees.

A. Definitions

1. In addition to the terms defined elsewhere in this Stipulation, the following capitalized terms, used in this Stipulation, shall have the meanings specified below:

(a) "Account" means the interest-bearing escrow account maintained by the Escrow Agent wherein the Settlement Amount shall be deposited and held in escrow under the control of Plaintiff's Lead Counsel.

(b) "Closing" means the consummation of the Merger on November 30, 2017, as of which date each outstanding share of Capital Bank common stock

was converted into the right to receive either $40.573 in cash or 2.1732 shares of First Horizon common stock.

(c) "Complaint" means the Verified Class Action Complaint filed in the Action on February 26, 2020.

(d) "Defendants" means Richard M. DeMartini, Christopher G. Marshall, R. Eugene Taylor, Crestview Partners, L.P., Crestview-NAFH, LLC, and Crestview Advisors, L.L.C.

(e) "Defendants' Counsel" means the law firms of Richards, Layton & Finger, P.A., Sullivan & Cromwell LLP, Abrams & Bayliss LLP, and Davis Polk & Wardwell LLP.

(f) "Defendants' Releasees" means, whether or not each or all of the following persons or entities were named, served with process, or appeared in the Action, (i) Defendants, (ii) Capital Bank and First Horizon, and (iii) all current and former officers, directors, employees, agents, fiduciaries, partnerships, general or limited partners or partnerships, joint ventures, controlling persons, parents, subsidiaries, divisions, direct or indirect affiliates, associated entities, stockholders, principals, officers, managers, directors, managing directors, members, managing members, managing agents, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, advisors, financial or investment advisors, personal or legal representatives, heirs, estates, administrators, insurers, and attorneys

(including Defendants' Counsel) of Defendants, Capital Bank, or First Horizon, any members of any Defendant's Immediate Family, or any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of any Defendant's Immediate Family.

(g) "Effective Date" means the first date by which all of the events and conditions specified in Paragraph 20 of this Stipulation have been met and have occurred or have been waived.

(h) "Escrow Agent" means the bank selected by Plaintiff's Lead Counsel to maintain the Account.

(i) "Excluded Stockholders" means (i) Defendants, Capital Bank, and First Horizon; (ii) members of the Immediate Family of the Individual Defendants; (iii) the parents, subsidiaries, and affiliates of Crestview Partners, L.P., Crestview-NAFH, LLC, Crestview Advisors, L.L.C., Capital Bank, and First Horizon; (iv) any person who is, or was at the time of the Closing, an officer, director, or partner of Crestview Partners, L.P., Crestview-NAFH, LLC, Crestview Advisors, L.L.C., Capital Bank, or First Horizon, or any of their respective parents, subsidiaries, or affiliates, and members of the Immediate Family of such officers, directors, and partners; (v) Oak Hill Capital Partners III, L.P., Oak Hill Capital Management Partners III, L.P., or any of their respective parents, subsidiaries, or affiliates; (vi) GKC Strategic Value Master Fund, LP, GKC SV SMA I, LLC, Merlin

Partners, LP, AAMAF LP, and Ancora Merlin, LP, or any of their respective parents, subsidiaries, or affiliates; (vii) any entity in which any Defendants or any other excluded person or entity has, or had at the time of the Closing, a controlling interest; and (viii) the legal representatives, agents, affiliates, heirs, successors, and assigns of any of the foregoing excluded persons or entities.

(j) "Fee and Expense Award" means an award to Plaintiff's Lead Counsel of fees and expenses on behalf of all Plaintiff's Counsel to be paid from the Settlement Fund, approved by the Court and in full satisfaction of any and all claims for attorneys' fees that have been, could be, or could have been asserted by Plaintiff's Counsel or any other counsel for any Settlement Class Member with respect to the Settlement Fund or against Defendants with respect to the Action. The Fee and Expense Award does not include Notice and Administration Costs, which are to be paid separately from the Settlement Fund.

(k) "Final," when referring to the Judgment, means (i) entry of the Judgment or (ii) if there is an objection to the Settlement, the expiration of any time for appeal or review of the Judgment, or, if any appeal is filed and not dismissed or withdrawn, issuance of a decision upholding the Judgment on appeal in all material respects, which is no longer subject to review upon appeal or other review, and the expiration of the time for the filing of any petition for reargument, appeal or review of the Judgment or any order affirming the Judgment; provided, however, that any

disputes or appeals relating solely to the amount, payment, or allocation of attorneys' fees and expenses shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise prevent, limit, or otherwise affect the Judgment, or prevent, limit, delay, or hinder entry of the Judgment.

(l) "Immediate Family" means children (including stepchildren), spouses, parents, and siblings. As used in this Paragraph, "spouse" shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

(m) "Individual Defendants" means Richard M. DeMartini, Christopher G. Marshall, and R. Eugene Taylor.

(n) "Judgment" means the Order and Final Judgment to be entered by the Court in the Action in all material respects in the form attached as Exhibit D hereto.

(o) "Net Settlement Fund" means the Settlement Fund less: (i) any Fee and Expense Award; (ii) all Notice and Administration Costs; (iii) any Taxes; and (iv) any other costs or fees approved by the Court.

(p) "Notice" means the Notice of Pendency and Proposed Settlement of Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as Exhibit B.

(q) "Notice and Administration Costs" means the costs, fees, and expenses that are incurred by the Settlement Administrator and/or Plaintiff's Lead Counsel in connection with: (i) providing notice to the Settlement Class; and (ii) administering the Settlement, including but not limited to the costs, fees, and expenses incurred in connection with the Escrow Account.

(r) "Plan of Allocation" means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice.

(s) "Plaintiff's Counsel" means Plaintiff's Lead Counsel and Bottini & Bottini, Inc.

(t) "Plaintiff's Lead Counsel" means the law firm of Bernstein Litowitz Berger & Grossmann LLP.

(u) "Plaintiff's Releasees" means (i) Plaintiff and all other Class Members, and (ii) all current and former officers, directors, employees, agents, fiduciaries, partnerships, general or limited partners or partnerships, joint ventures, controlling persons, parents, subsidiaries, divisions, direct or indirect affiliates, associated entities, stockholders, principals, officers, managers, directors, managing directors, members, managing members, managing agents, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, advisors, financial or investment advisors, personal or legal representatives, heirs, estates, administrators, insurers, and attorneys (including Plaintiff's Counsel) of Plaintiff or

any other Class Member, any members of Plaintiff or any other Class Member's Immediate Family, or any trust of which Plaintiff or any other Class Member is the settlor or which is for the benefit of any Plaintiff or any other Class Member and/or member(s) of Plaintiff or any other Class Member's Immediate Family.

(v) "Released Claims" means all Released Defendants' Claims and all Released Plaintiff's Claims.

(w) "Released Defendants' Claims" means any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims, contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, matured or not matured, which now exist, heretofore or previously existed, or may hereafter exist including, but not limited to, any claims arising under federal, state, common, or foreign law, that arise out of or relate to the institution, prosecution, or settlement of the claims asserted in the Action against the Defendants. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement.

(x) "Released Plaintiff's Claims" means any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims, contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent,

foreseen or unforeseen, matured or not matured, which now exist, heretofore or previously existed, or may hereafter exist including, but not limited to, any claims arising under federal, state, common, or foreign law, that Plaintiff or any other member of the Settlement Class (i) asserted in the Complaint or (ii) could have asserted or could in the future assert in any forum that concern, arise out of, refer to, are based upon, or are related to the allegations, transactions, facts, matters, occurrences, representations, statements, or omissions alleged, involved, set forth, or referred to in the Action and relate in any way to the purchase, sale, ownership, and/or holding of Capital Bank securities. Released Plaintiff's Claims do not include any claims relating to the enforcement of the Settlement.

(y) "Releasee(s)" means each and any of the Defendants' Releasees and each and any of the Plaintiff's Releasees.

(z) "Releases" means the releases set forth in ¶¶ 4-5 of this Stipulation.

(aa) "Scheduling Order" means the order, substantially in the form attached hereto as Exhibit A, to be entered by the Court scheduling the Settlement Hearing and directing notice be provided to the Settlement Class.

(bb) "Settlement" means the settlement contemplated by this Stipulation.

(cc) "Settlement Administrator" means the settlement administrator selected solely by Plaintiff's Lead Counsel to provide notice to the Settlement Class and administer the Settlement.

(dd) "Settlement Amount" means a total of twenty-three million U.S. dollars in cash ($23,000,000.00).

(ee) "Settlement Class" means all holders of Capital Bank common stock as of November 30, 2017, the date of the Closing, but does not include the Excluded Stockholders.

(ff) "Settlement Class Member" or "Class Member" means a member of the Settlement Class.

(gg) "Settlement Fund" means the Settlement Amount plus all interest earned thereon.

(hh) "Settlement Hearing" means the hearing to be held by the Court under Delaware Court of Chancery Rule 23 to consider, among other things, final approval of the Settlement, certification of the Settlement Class for the purpose of the Settlement, and any Fee and Expense Award to Plaintiff's Lead Counsel.

(ii) "Summary Notice" means the Summary Notice of Pendency and Proposed Settlement of Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as Exhibit C.

(jj) "Taxes" means: (i) all federal, state, and/or local taxes of any kind on any income earned by the Settlement Fund; and (ii) the reasonable expenses and costs incurred by Plaintiff's Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

(kk) "Unknown Claims" means any Released Plaintiff's Claims which Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiff and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

> A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have

materially affected his or her settlement with the debtor or released party.

Plaintiff and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

B. Settlement Consideration

2. In consideration for the full and final release, settlement, and discharge of any and all Released Plaintiff's Claims against the Defendants' Releasees, the Parties have agreed to the following consideration:

(a) *Settlement Payment*:

(i) Within twenty (20) business days following the filing of this Stipulation with the Court and the issuance of the Scheduling Order by the Court, as well as the receipt by the Defendants' insurers of adequate payment instructions and a form W-9 for the payee, Defendants shall cause the Settlement Amount to be deposited into the Account.

(ii) The Settlement Fund shall be used (i) to pay any Fee and Expense Award, (ii) to pay all Notice and Administration Costs, (iii) to pay any Taxes, and (iv) to pay any other costs or fees approved by the Court, and following the payment of (i)-(iv) above, for subsequent disbursement of the Net Settlement Fund to the eligible Settlement Class Members in accordance with the proposed Plan of Allocation or such other plan of allocation approved by the Court.

(iii) In the event this Stipulation is disapproved by the Court or on appeal, the Settlement Fund (including accrued interest thereon, and change in value as a result of the investment of the Settlement Fund), less any Notice and Administration Costs actually incurred, paid, or payable and less any Taxes paid, due, or owing, shall be returned to the persons or entities that paid their respective parts of the Settlement Amount within twenty (20) business days of the disapproval decision becoming final and no longer subject to appeal, with the refund allocated according to the respective contributions to the Settlement Fund.

(b) *Distribution of the Settlement Fund*:

(i) Following the Effective Date, the Net Settlement Fund will be disbursed to the eligible Settlement Class Members by the Settlement Administrator as ordered by the Court pursuant to the proposed Plan of Allocation set forth in the Notice or such other plan of allocation approved by the Court. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Plaintiff and Plaintiff's Lead Counsel may not cancel or terminate the Settlement (or this Stipulation) based on this Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in this Action. Defendants shall not object to the Plan of Allocation or any other plan of allocation in this Action and

shall not have any involvement with the application of the Court-approved plan of allocation.

(ii) The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, Defendants, their insurance carriers, the other Defendants' Releasees, and any other person or entity who or which paid any portion of the Settlement Amount shall not have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever.

(c) *Costs of Notice and Settlement Administration*:

(i) Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Plaintiff's Lead Counsel may pay from the Settlement Fund any and all Notice and Administration Costs without further order of the Court or further approval from Defendants. In the event that the Settlement is not consummated, all Notice and Administration Costs paid or incurred shall not be returned or repaid to Defendants, their insurance carriers, or any other person or entity who or which funded any portion of the Settlement Amount.

(d) *Investment and Disbursement of the Settlement Fund*:

(i) The Settlement Fund deposited pursuant to Paragraph 2(a) above shall be invested by the Escrow Agent exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and the Escrow Agent shall collect and reinvest all interest accrued on the Settlement Fund, except that any

residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. The Settlement Fund shall bear all risks related to investment of the Settlement Fund.

(ii) The Settlement Fund shall not be disbursed except as provided in this Stipulation or by an order of the Court.

(iii) The Settlement Fund 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 pursuant to the Stipulation and/or further order(s) of the Court.

C. Releases

3. The obligations incurred pursuant to this Stipulation are in consideration of the full and final disposition of the Action as against Defendants and the Releases provided for herein.

4. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Plaintiff and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiff's Claim against Defendants and the other Defendants' Releasees, and shall forever be enjoined from prosecuting any or all of the Released Plaintiff's Claims against the Defendants' Releasees.

5. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against Plaintiff and the other Plaintiff's Releasees, and shall forever be enjoined from prosecuting any or all of the Released Defendants' Claims against the Plaintiff's Releasees.

6. Notwithstanding ¶¶ 4-5 above, nothing in the Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment.

D. Class Certification

7. Solely for purposes of the Settlement and for no other purpose, Defendants stipulate and agree to: (a) certification of the Action as a non-opt out class action pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) on behalf of the Settlement Class; (b) appointment of Plaintiff as Class Representative for the Settlement Class; and (c) appointment of Plaintiff's Lead Counsel as Class Counsel for the Settlement Class.

8. The certification of the Settlement Class shall be binding only with respect to this Stipulation. In the event that this Stipulation is terminated pursuant to its terms or the Effective Date of the Settlement otherwise fails to occur, the certification of the Settlement Class shall be deemed vacated and the Action shall proceed as though the Settlement Class had never been certified.

E. Submission of the Settlement to the Court for Approval

9. As soon as practicable after this Stipulation has been executed, Plaintiff shall (1) apply to the Court for entry of a Scheduling Order in the form attached hereto as Exhibit A, providing for, among other things: (a) the dissemination of the Notice, substantially in the form attached hereto as Exhibit B, which includes the

proposed Plan of Allocation; and (b) the scheduling of the Settlement Hearing to consider: (i) the proposed Settlement, (ii) the request that the Judgment be entered in all material respects in the form attached hereto as Exhibit D, (iii) Plaintiff's Lead Counsel's application for the Fee and Expense Award, and (iv) any objections to any of the foregoing; and (2) take all reasonable and appropriate steps to seek and obtain entry of the Scheduling Order.

10. Plaintiff shall request at the Settlement Hearing that:

(a) The Court approve the Settlement, certify the Settlement Class, approve the Fee and Expense Award; and

(b) The Judgment be entered.

11. The Parties shall take all reasonable and appropriate steps to obtain Final entry of the Judgment in all material respects in the form attached hereto as Exhibit D.

F. Settlement Notice and Administration

12. Notice of the Settlement shall be provided in accordance with the Scheduling Order. Plaintiff shall retain a Settlement Administrator to disseminate notice of the Settlement and for the disbursement of the Settlement Fund. Defendants and other Defendants' Releasees shall not have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Settlement Administrator.

13. Defendants shall cooperate with Plaintiff in providing notice of the Settlement and administering the Settlement, including, but not limited to, the Individual Defendants providing to the Settlement Administrator and Plaintiff's Lead Counsel, within five (5) business days following entry of the Scheduling Order by the Court, in an electronically-searchable form, such as Excel, the stockholder register from Capital Bank's transfer agent containing the names, mailing addresses and, if available, email addresses for all registered holders of Capital Bank common stock as of November 30, 2017.

14. For purposes of distributing the Net Settlement Fund to eligible Settlement Class Members, within fifteen (15) business days after the Court's entry of the Judgment, the Individual Defendants, at no cost to the Settlement Fund, Plaintiff's Lead Counsel, or the Settlement Administrator, will use reasonable best efforts to provide to Plaintiff's Lead Counsel or the Settlement Administrator in an electronically-searchable form, such as Excel, the following information:

(a) The names, mailing addresses and, if available, email addresses of all registered owners of Capital Bank common stock who held shares of Capital Bank common stock at the Closing and therefore received or were entitled to receive the Merger Consideration, other than the Excluded Stockholders (defined below) ("Merger Record Holders"), and the number of shares of Capital Bank common

stock held by those Merger Record Holders at the Closing and for which they received or were entitled to receive the Merger Consideration;

(b) For each of the persons and entities listed on Schedule 1 hereto, each of which has been identified by Defendants to be excluded from the Settlement Class, consistent with those stockholders excluded from the definition of the Settlement Class above (i.e., the Excluded Stockholders), the number of shares of Capital Bank common stock beneficially owned by each Excluded Stockholder at the Closing and for which the Excluded Stockholder received or were entitled to receive the Merger consideration ("Excluded Shares") and each Excluded Stockholder's account information, including his, her, or its financial institution and account number(s) where his, her, or its Excluded Shares were held.

(c) The allocation or "chill" report generated by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company ("DTCC") in anticipation of the Merger to facilitate the allocation of the Merger Consideration to Capital Bank stockholders (the "DTCC Allocation Report"), which shall include, for each DTTC participants to which DTTC distributed the Merger Consideration (a "DTTC Participant"), the number of shares of Capital Bank stock reflected on the DTTC Allocation Report used by DTC to distribute the Merger Consideration.

15. In addition to the information to be provided under Paragraph 14 above, Defendants, at the request of Plaintiff, and at no cost to the Settlement Fund, Plaintiff, Plaintiff's Counsel, or the Settlement Administrator, shall make reasonable efforts to provide such additional information as may be required to distribute the Net Settlement Fund to eligible Settlement Class Members and to ensure that the Net Settlement Fund is paid only to eligible Settlement Class Members and not to Excluded Stockholders. Furthermore, to facilitate the distribution of the Net Settlement Fund to eligible Settlement Class Members, the information to be provided to DTCC may include, without limitation, "suppression letters" from DTCC Participants concerning the Excluded Shares, instructing DTCC to withhold payment on those Excluded Shares and containing other terms as DTCC may reasonably require.

16. Defendants and other Excluded Stockholders shall not have any right to receive any part of the Settlement Fund for his, her, or its own account(s) (i.e., accounts in which he, she, or it holds a proprietary interest, but not including accounts managed on behalf of others), or any additional amount based on any claim relating to the fact that Settlement proceeds are being received by any other stockholder, in each case under any theory, including but not limited to contract, application of statutory or judicial law, or equity.

17. The Net Settlement Fund shall be distributed to eligible Settlement Class Members only after the Effective Date of the Settlement and after: (a) all Notice and Administration Costs, all Taxes, and any Fee and Expense Award have been paid from the Settlement Fund or reserved; and (b) the Court has entered an order authorizing the specific distribution of the Net Settlement Fund (the "Class Distribution Order"). Plaintiff's Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for the Class Distribution Order.

18. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Settlement Class Members. Plaintiff, Defendants, the other Defendants' Releases, and their respective counsel, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the determination, administration, or calculation of any payment from the Net Settlement Fund, the nonperformance of the Settlement Administrator or a nominee holding shares on behalf of a Settlement Class Member, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

19. All proceedings with respect to the administration of the Settlement and distribution pursuant to the Class Distribution Order shall be subject to the exclusive jurisdiction of the Court.

G. Conditions of Settlement

20. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events, which the Parties shall use their best efforts to achieve:

(a) the full amount of the $23,000,000.00 Settlement Amount has been paid into the Account accordance with Paragraph 2(a)(i) above;

(b) the Court has entered the Scheduling Order in all material respects in the form attached hereto as Exhibit A;

(c) the Court enters in all material respects the Judgment in the form attached hereto as Exhibit D providing for the dismissal with prejudice of Defendants from the Action with respect to all Settlement Class Members (including Plaintiff) without the award of any damages, costs, or fees or the grant of further relief except for the payments contemplated by this Stipulation; and

(d) the Judgment has become Final.

H. Attorneys' Fees and Expenses

21. Plaintiff's Lead Counsel will apply for a Fee and Expense Award in an amount up to $4,600,000.00. The Parties acknowledge and agree that any Fee and Expense Award in connection with the Settlement shall be paid from the Settlement Fund and shall reduce the settlement consideration paid to the eligible Settlement Class Members accordingly. Plaintiff's Lead Counsel's application for a Fee and

Expense Award is not the subject of any agreement between Defendants and Plaintiff other than what is set forth in this Stipulation.

22. The Fee and Expense Award shall be payable to Plaintiff's Lead Counsel from the Settlement Fund immediately after entry of the Judgment, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. In the event that (i) this Stipulation is disapproved, canceled, or terminated pursuant to its terms or the Effective Date otherwise fails to occur, or (ii) the Fee and Expense Award is disapproved, reduced, reversed or otherwise modified by a final court order that is no longer subject to appeal or review, as a result of any further proceedings including any successful collateral attack, then Plaintiff's Lead Counsel shall, within twenty (20) business days after Plaintiff's Lead Counsel receives notice of any such event in (i) or (ii) above, return to the Account, as applicable, either the entirety of the Fee and Expense Award or the difference between the attorneys' fees and expenses awarded by the Court in the Fee and Expense Award on the one hand, and any attorneys' fees and expenses ultimately and finally awarded on appeal, further proceedings on remand, or otherwise on the other hand.

23. The disposition of the application for the Fee and Expense Award is not a material term of this Stipulation, and it is not a condition of this Stipulation that such application be granted. The Fee and Expense Award may be considered

separately from the proposed Stipulation. Any disapproval or modification of the Fee and Expense Award by the Court or on appeal shall not affect or delay the enforceability of this Stipulation, provide any of the Parties with the right to terminate the Settlement, or affect or delay the binding effect or finality of the Judgment and the release of the Released Claims. Final resolution of the Fee and Expense Award shall not be a condition to the dismissal, with prejudice, of the Action as to Defendants or effectiveness of the releases of the Released Claims.

24. Plaintiff's Lead Counsel warrant that no portion of any Fee and Expense Award shall be paid to anyone other than Plaintiff's Counsel, including but not limited to Plaintiff or any Settlement Class Member, except as approved by the Court.

25. Plaintiff's Lead Counsel shall allocate any Fee and Expense Award amongst Plaintiff's Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

I. Stay Pending Court Approval

26. Plaintiff and Defendants agree to stay the proceedings in the Action and not to initiate any other proceedings against Defendants pending the occurrence of the Effective Date.

27. The Parties will request the Court to order (in the Scheduling Order) that, pending final determination of whether the Settlement should be approved, Plaintiff and all other Settlement Class Members are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any Released Plaintiff's Claim, either directly, representatively, derivatively, or in any other capacity, against any Defendants' Releasees.

J. Taxes

28. The Parties agree that the Settlement Fund is intended to be a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B-l. Plaintiff's Lead Counsel, as administrator for the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as necessary or advisable to carry out the provisions of this Section J, including, if necessary, the "relation-back election" (as defined in Treas. Reg. § 1.468B-1(j)(2)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such Treasury regulations promulgated under § 1.468B of the Internal Revenue Code of 1986, as amended. It shall be the responsibility of Plaintiff's Lead Counsel to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur. Upon request, Defendants shall provide the

statement described in Treas. Reg. § 1.468B-3(e) to Plaintiff's Lead Counsel within the time period required thereunder.

29. Plaintiff's Lead Counsel shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. § 1.468B-2(k)). Such returns (as well as the election described in Paragraph 28 hereof) shall be consistent with this Section J and in all events shall reflect that all Taxes (including any estimated taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in Paragraph 30 hereof.

30. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be paid, by Plaintiff's Lead Counsel without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth herein) shall be consistent with this Section J and in all events shall reflect that all taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund, as provided herein. Any costs for the preparation of applicable tax returns shall be paid from the Settlement Fund. Defendants and Defendants' Releasees shall not bear any tax liability in connection with the Settlement Fund, including any liability for income taxes owed by any Class Member by virtue of their receipt of payment from the Settlement Fund.

31. The Parties hereto agree to cooperate with the administrators of the Settlement Fund, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Section J.

K. Termination of Settlement; Effect of Termination

32. If either (i) the Court finally refuses to enter the Judgment in any material respect or the Court alters the Judgment in any material respect prior to entry, or (ii) the Court enters the Judgment but on or following appellate review, the Judgment is modified or reversed in any material respect, the Settlement and this Stipulation shall be canceled and terminated unless each of the Parties to this Stipulation, within ten (10) business days from receipt of such ruling, agrees in writing with the other Parties to proceed with this Stipulation and the Settlement, including only with such modifications, if any, as to which all other Parties in their sole judgment and discretion may agree. For purposes of this paragraph, an intent to proceed shall not be valid unless it is expressed in a signed writing. Neither a modification nor a reversal on appeal of the amount of fees, costs, and expenses awarded by the Court to Plaintiff's Lead Counsel shall be deemed a material modification of the Judgment or this Stipulation.

33. In addition to the foregoing, Plaintiff shall have the right to cancel and terminate the Settlement and this Stipulation in the event that the Settlement Amount is not timely paid in accordance with Paragraph 2(a)(i) above. Furthermore,

notwithstanding anything to the contrary set forth above, in the event that Defendants (and/or their respective insurers) fail to deposit their respective share of the Settlement Amount, nothing herein shall be construed to limit or prejudice in any way any of Plaintiff's rights to seek enforcement of the terms of the Settlement against any Defendant which fails to make the required deposit, including specifically, rights to sue for breach of contract and for specific performance and/or to seek appropriate legal and/or equitable relief from the Court to enforce the Settlement and for fees and expenses to enforce the Settlement against a party or parties who have breached their obligations under this Stipulation.

34. If this Stipulation is disapproved, canceled, or terminated pursuant to its terms or the Effective Date otherwise fails to occur for any reason, (i) the Parties shall be deemed to have reverted to their respective litigation status immediately prior to execution of the Term Sheet, they shall negotiate a new trial schedule in good faith, and they shall proceed as if the Term Sheet and Stipulation had not been executed and the related orders had not been entered; (ii) all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice in any way; and (iii) the statements made in connection with the negotiations of the Term Sheet and this Stipulation shall not be deemed to prejudice in any way the positions of any of the Parties with respect to the Action, or to constitute an admission of fact of wrongdoing by any Party, shall not be used or entitle any Party

to recover any fees, costs, or expenses incurred in connection with the Action, and neither the existence of the Term Sheet and this Stipulation nor their contents nor any statements made in connection with their negotiation or any settlement communications shall be admissible in evidence or shall be referred to for any purpose in the Action, or in any other litigation or judicial proceeding.

L. Miscellaneous Provisions

35. All of the Exhibits attached hereto are material and integral parts hereof and shall be incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit attached hereto, the terms of the Stipulation shall prevail.

36. Defendants warrant that, as to the payments made or to be made on behalf of them, at the time of entering into this Stipulation and at the time of such payment they, or to the best of their knowledge any persons or entities contributing to the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by or on behalf of them render them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by each of the Defendants and not by their counsel.

37. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Plaintiff, Plaintiff and Defendants shall jointly move the Court to vacate and set aside the Releases given and the entered in favor of Defendants and the other Releasees pursuant to this Stipulation, in which event the Releases and Judgment shall be null and void, and the Parties shall be restored to their respective positions in the litigation as provided above and any cash amounts in the Settlement Fund (less any Taxes paid, due, or owing with respect to the Settlement Fund and less any Notice and Administration Costs actually incurred, paid, or payable) shall be returned to the persons or entities that paid their respective parts of the Settlement Amount according to the respective contributions to the Settlement Fund.

38. This Stipulation may not be amended or modified, nor may any of its provisions be waived, except by a written instrument signed by counsel for Plaintiff and the Defendants or their successors-in-interest.

39. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

40. Plaintiff and Defendants represent and agree that the terms of the Settlement reached between Plaintiff and Defendants were negotiated at arm's-length and in good faith by Plaintiff and Defendants, including through a mediation process supervised and conducted by Greg Danilow of Phillips ADR, and reflect a settlement that was reached voluntarily based upon adequate information and sufficient discovery and after consultation with experienced legal counsel.

41. Plaintiff and Defendants covenant and agree that neither this Stipulation, nor the facts or any terms of the Settlement, or any communications relating thereto, is evidence, or an admission or concession by Plaintiff or Defendants or their counsel, any Settlement Class Member, or any other Defendants' Releasees, of any fault, liability, or wrongdoing whatsoever, as to any facts or claims alleged or asserted in the Action or otherwise, or any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or asserted in any such action or proceeding. This Stipulation is not a finding or evidence of the validity or invalidity of any claims or defenses in the Action, any wrongdoing by Plaintiff, Defendants, any Settlement Class Member, or other Defendants' Releasees, or any damages or injury to Plaintiff, Defendants, any Settlement Class Member, or other Defendants' Releasees. Neither this Stipulation, nor any of the terms and provisions of this Stipulation, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein

or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statements in connection therewith, (i) shall (a) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury, or damages, or of any wrongful conduct, acts or omissions on the part of any of the Defendants' Releasees, or of any infirmity of any defense, or of any damage to Plaintiff or any other Settlement Class Member, or (b) otherwise be used to create or give rise to any inference or presumption against any of the Defendants' Releasees concerning any fact or any purported liability, fault, or wrongdoing of the Defendants' Releasees or any injury or damages to any person or entity, or (ii) shall otherwise be admissible, referred to, or used in any proceeding of any nature, for any purpose whatsoever; provided, however, that the Stipulation and Judgment may be introduced in any proceeding subject to Rule 408 of the Federal Rules of Evidence and any and all other state law corollaries thereto, whether in the Court or otherwise, as may be necessary to argue and establish that the Stipulation and Judgment has res judicata, collateral estoppel, or other issue or claim preclusion effect or to otherwise consummate or enforce the Settlement and Judgment or to secure any insurance rights or proceeds of any of the Defendants' Releasees or as otherwise required by law.

42. The consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of enforcing the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be approved by the Court) and the distribution of the Net Settlement Fund to eligible Settlement Class Members.

43. While retaining their right to deny that the claims asserted in the Action were meritorious, Defendants and their counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is being settled voluntarily after consultation with competent legal counsel. In all events, Lead Plaintiff and their counsel and Defendants and their counsel shall not make any accusations of wrongful or actionable conduct by any Party concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

44. Without further order of the Court, Plaintiff and Defendants may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

45. The waiver by Plaintiff or Defendants of any breach of this Stipulation shall not be deemed a waiver of any other prior or subsequent breach of any provision of this Stipulation.

46. This Stipulation and the Exhibits constitute the entire agreement between Plaintiff and Defendants and supersede any prior agreements among Plaintiff and Defendants with respect to the Settlement, including the Term Sheet. No representations, warranties, or inducements have been made to or relied upon by any Party concerning this Stipulation or its Exhibits, other than the representations, warranties, and covenants expressly set forth in such documents.

47. This Stipulation may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument, and may be delivered by facsimile or electronic mail.

48. The Parties and their respective counsel of record agree that they will use their reasonable best efforts to obtain all necessary approvals of the Court required by this Stipulation (including, but not limited to, using their reasonable best efforts to resolve any objections raised to the Settlement), and to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

49. Plaintiff and Plaintiff's Lead Counsel represent and warrant that Plaintiff is a member of the Class and that none of Plaintiff's claims or causes of action referred to in this Stipulation has been assigned, encumbered, or otherwise transferred in any manner in whole or in part.

50. Each counsel signing this Stipulation represents and warrants that such counsel has been duly empowered and authorized to sign this Stipulation on behalf of his, her or its clients.

51. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties, and all Parties have contributed substantially and materially to the preparation of this Stipulation.

52. This Stipulation is and shall be binding upon and shall inure to the benefit of the Defendants' Releasees and the respective legal representatives, heirs, executors, administrators, transferees, successors, and assigns of all such foregoing persons and entities and upon any corporation, partnership, or other entity into or with which any party may merge, consolidate, or reorganize.

53. This Stipulation, the Settlement, and any and all disputes arising out of or relating in any way to this Stipulation or Settlement whether in contract, tort, or otherwise, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of laws principles. Any action or proceeding to enforce any of the terms of the Stipulation or Settlement shall (i) be brought, heard, and determined exclusively in the Court (provided that, in the event that subject matter jurisdiction is unavailable in the Court, then any such action or

proceeding shall be brought, heard and determined exclusively in any other state or federal court located in the State of Delaware) and (ii) shall not be litigated or otherwise pursued in any forum or venue other than the Court (or, if subject matter jurisdiction is unavailable in the Court, then in any forum or venue other than any other state or federal court located in the State of Delaware). Each Party hereto (i) consents to personal jurisdiction in any such action (but in no other action) brought in Delaware; (ii) consents to service of process by registered mail upon such party and/or such party's agent (including, but not limited to, counsel representing the Parties in this Settlement) in any such action (but in no other action); and (iii) in any such action (but in no other action), waives any objection to venue in this Court or any other federal and state court located in the State of Delaware and any claim that Delaware or the Court is an inconvenient forum.

54. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Settlement Class Members is being given or will be given by the Settling Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Settlement Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Settlement Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Settlement Class Member.

IT IS SO STIPULATED THIS 26th DAY OF AUGUST, 2021.

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Dated: August 26, 2021

Schedule 1

Richard DeMartini
Christopher G. Marshall
R. Eugene Taylor
Crestview Partners, L.P.
Crestview-NAFH, LLC
Crestview Advisors, L.L.C.
Oak Hill Capital Partners III, L.P.
Oak Hill Capital Management Partners III, L.P.
GKC Strategic Value Master Fund, LP
GKC SV SMA I, LLC
Merlin Partners, LP
AAMAF LP
Ancora Merlin, LP
Peter N. Foss
Martha M. Bachman
Marc D. Oken
William A. Hodges
Scott Kauffman
Robert L. Reid
William G. Ward
Oscar A. Keller
Bruce R. Singletary
Maria Justo
Kenneth Kavanagh
Vincent M. Lichtenberger
Kenneth A. Posner

EXHIBIT A

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

SANDRA SEARLES, individually and on behalf of all others similarly situated, Plaintiff, v. RICHARD M. DEMARTINI, CHRISTOPHER G. MARSHALL, R. EUGENE TAYLOR, CRESTVIEW PARTNERS, L.P., CRESTVIEW-NAFH, LLC and CRESTVIEW ADVISORS, L.L.C. Defendants.	C.A. No. 2020-0136-KSJM

[PROPOSED] SCHEDULING ORDER

Plaintiff Sandra Searles ("Plaintiff") and defendants Richard M. DeMartini, Christopher G. Marshall, R. Eugene Taylor, Crestview Partners, L.P., Crestview-NAFH, LLC, and Crestview Advisors, L.L.C. (collectively, "Defendants"), having applied pursuant to Court of Chancery Rule 23(e) for an order approving the proposed settlement ("Settlement") of the above-captioned class action (the "Action"), in accordance with the terms and conditions of the Stipulation of Settlement, Compromise, and Release entered into by the parties dated August 26, 2021 (the "Stipulation"),

NOW, THEREFORE, IT IS HEREBY ORDERED this _____ day of _____, 2021, that:

1. Except for terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Order.

2. The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over Plaintiff, Defendants, and each of the Settlement Class Members.

3. The Court hereby preliminarily certifies, solely for purposes of effectuating the proposed Settlement, the Action as a non-opt out class action pursuant to Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2), on behalf of a Settlement Class consisting of all holders of Capital Bank common stock as of November 30, 2017, the date of the Closing, excluding (i) Defendants, Capital Bank, and First Horizon; (ii) members of the Immediate Family of the Individual Defendants; (iii) the parents, subsidiaries, and affiliates of Crestview Partners, L.P., Crestview-NAFH, LLC, Crestview Advisors, L.L.C., Capital Bank, and First Horizon; (iv) any person who is, or was at the time of the Closing, an officer, director, or partner of Crestview Partners, L.P., Crestview-NAFH, LLC, Crestview Advisors, L.L.C., Capital Bank, or First Horizon, or any of their respective parents, subsidiaries, or affiliates, and members of the Immediate Family of such officers, directors, and partners; (v) Oak Hill Capital Partners III, L.P., Oak Hill Capital

Management Partners III, L.P., or any of their respective parents, subsidiaries, or affiliates; (vi) GKC Strategic Value Master Fund, LP, GKC SV SMA I, LLC, Merlin Partners, LP, AAMAF LP, and Ancora Merlin, LP, or any of their respective parents, subsidiaries, or affiliates; (vii) any entity in which any Defendants or any other excluded person or entity has, or had at the time of the Closing, a controlling interest; and (viii) the legal representatives, agents, affiliates, heirs, successors, and assigns of any of the foregoing excluded persons or entities.

4. Solely for purposes of the Settlement, Plaintiff Sandra Searles is preliminarily appointed as representative for the Settlement Class and Bernstein Litowitz Berger & Grossmann LLP ("Plaintiff's Lead Counsel") is preliminarily appointed as counsel for the Settlement Class.

5. A hearing (the "Settlement Hearing") shall be held on November 17, 2021 at 1:30 p.m., in the Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801 (or by telephonic or video means as may be designated by the Court), to determine:

(a) whether the Action may be permanently maintained as a non-opt out class action and whether the Settlement Class should be certified permanently, for purposes of the Settlement, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2);

(b) whether Plaintiff may be permanently designated as representative for the Settlement Class and Plaintiff's Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, as counsel for the Settlement Class, and whether Plaintiff and Plaintiff's Lead Counsel have adequately represented the interests of the Settlement Class in the Action;

(c) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be approved by the Court;

(d) whether a Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Action with prejudice against Defendants;

(e) whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved;

(f) whether the application by Plaintiff's Lead Counsel for an award of attorneys' fees and litigation expenses should be approved; and

(g) any other matters that may properly be brought before the Court in connection with the Settlement.

6. The Court reserves the right to adjourn the Settlement Hearing or any adjournment thereof, including the consideration of the proposed Plan of Allocation and Plaintiff's Lead Counsel's application for attorneys' fees and expenses, without

further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof, and retains jurisdiction over this Action to consider all further applications arising out of or connected with the proposed Settlement.

7. The Court reserves the right to approve the Settlement at or after the Settlement Hearing with such modification(s) to the Stipulation as may be consented to by the parties and without further notice to the Settlement Class.

8. The Court may decide to hold the Settlement Hearing by telephone or video conference without further notice to the Settlement Class. Any Settlement Class Member (or his, her, or its counsel) who wishes to appear at the Settlement Hearing should consult the Court's docket and/or the Settlement website for any change in date, time, or format of the hearing.

9. Plaintiff is authorized to retain A.B. Data, Ltd. as the settlement administrator (the "Settlement Administrator") to provide notice to the Settlement Class and administer the proposed Settlement, including the distribution of the Net Settlement Fund.

10. Within five (5) business days following entry of this Order by the Court, the Individual Defendants shall provide to the Settlement Administrator and Plaintiff's Lead Counsel in an electronically-searchable form, such as Excel, the stockholder register from Capital Bank's transfer agent containing the names, mailing addresses and, if available, email addresses for all registered holders of

Capital Bank common stock as of November 30, 2017, as set forth and defined in Paragraph 13 of the Stipulation.

11. Beginning not later than fifteen (15) business days after the date of entry of this Order (such date that is fifteen (15) business days after the date of entry of this Order, the "Notice Date"), the Settlement Administrator shall cause a notice of the Settlement Hearing, in substantially the form annexed as Exhibit B to the Stipulation (the "Notice"), to be mailed by first-class mail to potential Settlement Class Members at the addresses set forth in the records provided by the Individual Defendants or who otherwise may be identified through further reasonable effort.

12. Brokers and other nominees that held shares of Capital Bank common stock on November 30, 2017 as record holders for the benefit of another person or entity shall be requested to either: (i) within seven (7) calendar days of receipt of the Notice, request from the Settlement Administrator sufficient copies of the Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of the Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to the Settlement Administrator, in which event the Settlement Administrator shall promptly mail the Notice to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses

actually incurred in complying with this Order by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought.

13. Not later than ten (10) business days after the Notice Date, the Settlement Administrator shall cause a summary notice of the Settlement Hearing, in substantially the form annexed as Exhibit C to the Stipulation (the "Summary Notice"), to be published once in *Investor's Business Daily* and to be transmitted once over the PR Newswire.

14. The Court approves, in form and content, the Notice, attached to the Stipulation as Exhibit B, and the Summary Notice, attached to the Stipulation as Exhibit C, and finds that dissemination of the Notice and publication of the Summary Notice substantially in the manner and form set forth in this Order meet the requirements of Court of Chancery Rule 23 and due process, is the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons entitled thereto.

15. Plaintiff's Lead Counsel shall, at least ten (10) business days before the Settlement Hearing, file with the Court of Chancery an appropriate affidavit with respect to the preparation and dissemination of the Notice to the Settlement Class and publication of the Summary Notice.

16. Unless otherwise ordered by the Court, until entry of the Judgment, all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation shall be stayed and the Court bars and enjoins Plaintiff, and all other Settlement Class Members, from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any Released Plaintiff's Claim, either directly, representatively, derivatively, or in any other capacity, against any Defendants' Releasees.

17. Unless the Court orders otherwise, any Settlement Class Member may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing with the Register in Chancery and delivering a notice of appearance to Plaintiff's Lead Counsel and Defendants' Counsel, at the addresses set forth in paragraph 18 below, such that it is received no later than 10 business days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Settlement Class Member who does not enter an appearance will be represented by Plaintiff's Lead Counsel, and shall be deemed to have waived and forfeited any and all rights he, she, or it may otherwise have to appear separately at the Settlement Hearing.

18. Any Settlement Class Member may file a written objection to the proposed Settlement, Plan of Allocation, and/or Plaintiff's Lead Counsel's application for an award of attorneys' fees and expenses (such Settlement Class

Member, the "Objector"), if he, she, or it has any cause, why the proposed Settlement, Plan of Allocation, and/or the application for an award of attorneys' fees and expenses should not be approved; *provided, however,* that, unless otherwise directed by the Court for good cause shown, no Objector shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, Plan of Allocation, and/or the application for an award of attorneys' fees and expenses unless that person or entity has filed a written objection with the Register in Chancery and served copies of the objection (i) electronically by File & Serve*Xpress*, by hand, by First-Class U.S. Mail, or by express service and (ii) by email upon the following counsel such that they are received no later than 10 business days prior to the Settlement Hearing:

Mark Lebovitch
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Counsel for Plaintiff

-and-

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-and-

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Counsel for Defendants Crestview Partners, L.P., Crestview-NAFH, LLC, and Crestview Advisors, L.L.C.

19. Any objections must identify the case name and civil action number, "*Searles v. DeMartini, et al.*, C.A. No. 2020-0136-KSJM," and they must: (i) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of his, her, or its counsel; (ii) be signed by the Objector; (iii) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court's attention, and if the Objector has

indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (iv) include documentation sufficient to prove that the Objector is a member of the Settlement Class (i.e., held shares of Capital Bank common stock as of November 30, 2017). Documentation establishing that an Objector is a member of the Settlement Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector's broker containing the transactional and holding information found in an account statement.

20. Unless the Court orders otherwise, any Settlement Class Member who or which does not make his, her, or its objection in the manner provided herein shall: (i) be deemed to have waived and forfeited his, her, or its right to object to any aspect of the proposed Settlement, Plan of Allocation, or Plaintiff's Lead Counsel's application for an award of attorneys' fees and litigation expenses; (ii) be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, the Plan of Allocation, or Plaintiff's Lead Counsel's application for an award of attorneys' fees and litigation expenses; and (iii) be deemed to have waived and forever barred and foreclosed from being heard, in this or any other proceeding, with respect to any

matters concerning the Settlement, the Plan of Allocation, or the requested or awarded attorneys' fees or litigation expenses.

21. The contents of the Settlement Fund that will be held in the Escrow Account shall be deemed and considered to be in custodia legis of the Court, and shall remain subject to the exclusive jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

22. All Notice and Administration Costs shall be paid or reimbursed out of the Settlement Fund in accordance with the terms of the Stipulation without further order of the Court.

23. Plaintiff's Lead Counsel is authorized 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.

24. Plaintiff shall file and serve Plaintiff's opening brief in support of the Settlement and Plaintiff's Lead Counsel's application for attorneys' fees and expenses no later than 15 business days prior to the Settlement Hearing. Any objections to the application for attorneys' fees and expenses shall be filed and

served no later than 10 business days prior to the Settlement Hearing. If any objections to the Settlement are received or filed, Plaintiff and/or Defendants may file and serve a brief response to those objections no later than 5 business days prior to the Settlement Hearing.

25. If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, then the Stipulation, the Settlement proposed in the Stipulation (including any amendments thereof), the preliminary certification of the Settlement Class herein, any actions taken or to be taken with respect to the Settlement proposed in the Stipulation, and the Order and Final Judgment to be entered shall be of no further force or effect, shall be null and void, and shall be without prejudice to any of the parties, who shall be restored in all respects to their respective positions existing prior to the execution of the Term Sheet, except for the obligation of the Company to pay for any expenses incurred in connection with the notice and administration of the Settlement provided for by the Stipulation and this Scheduling Order. For purposes of this provision, a disallowance, modification, or reversal of the fees and/or expenses sought by Plaintiff's Lead Counsel or the Plan of Allocation shall not be deemed a disapproval, modification, or reversal of the Settlement or the Order and Final Judgment.

26. The Stipulation, and any negotiations, statements, or proceedings in connection therewith, shall not be construed or deemed evidence of, a presumption, concession, or admission by any Releasee or any other person of any fault, liability, or wrongdoing as to any facts or claims alleged or asserted in the Action or otherwise, or that Plaintiff or Plaintiff's Lead Counsel, the Settlement Class, or any other person, has suffered any damage attributable in any manner to any Releasee. The Stipulation, and any negotiations, statements, or proceedings in connection therewith, shall not be offered or admitted in evidence or referred to, interpreted, construed, invoked, or otherwise used by any person for any purpose in the Action or otherwise, except as may be necessary to enforce or obtain Court approval of the Settlement.

27. The Court may for good cause, extend any of the deadlines set forth in this Order without further notice to the Settlement Class.

IT IS SO ORDERED this _____ day of _____, 2021.

_____
The Honorable Kathaleen St. Jude McCormick

EXHIBIT B

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

SANDRA SEARLES, individually and on behalf of all others similarly situated, Plaintiff, v. RICHARD M. DEMARTINI, CHRISTOPHER G. MARSHALL, R. EUGENE TAYLOR, CRESTVIEW PARTNERS, L.P., CRESTVIEW-NAFH, LLC and CRESTVIEW ADVISORS, L.L.C. Defendants.	C.A. No. 2020-0136-KSJM

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF STOCKHOLDER CLASS ACTION, SETTLEMENT HEARING, AND RIGHT TO APPEAR

The Delaware Court of Chancery authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned stockholder class action (the "Action") pending in the Court of Chancery of the State of Delaware (the "Court") if you held Capital Bank Financial Corporation ("Capital Bank" or the "Company") common stock as of November 30, 2017, the date of the consummation of the merger of Capital Bank and First Horizon Bank ("First Horizon").

NOTICE OF SETTLEMENT: Please also be advised that plaintiff Sandra Searles ("Plaintiff"), on behalf of herself and the Settlement Class (defined in paragraph 34 below) and defendants Richard M. DeMartini, Christopher G. Marshall, R. Eugene

Taylor, Crestview Partners, L.P., Crestview-NAFH, LLC, and Crestview Advisors, L.L.C. (collectively, "Defendants") have reached a proposed settlement of the Action for $23,000,000 in cash (the "Settlement").

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how Class Members will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.[1]

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:	
RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.	If you are a member of the Settlement Class (defined in paragraph 24 below), you may be eligible to receive a *pro rata* distribution from the Settlement proceeds. Eligible Class Members **<u>do not</u>** need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. Your distribution from the Settlement will be paid to you directly. *See* paragraphs 29-36 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN NOVEMBER 2, 2021.	If you are a member of the Settlement Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Lead Counsel's request for an award of attorneys' fees and expenses, you may write to the Court and explain the reasons for your objection.

[1] Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise and Release dated August 26, 2021 (the "Stipulation of Settlement" or "Stipulation"), entered into by and among Plaintiff, on behalf of herself and the Settlement Class, and Defendants. Plaintiff and Defendants are collectively referred to as the "Parties." A copy of the Stipulation is available <u>at www.CapitalBankStockholderLitigation.com</u>.

ATTEND A HEARING ON NOVEMBER 17, 2021 AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN NOVEMBER 2, 2021.	Filing a written objection and notice of intention to appear that is received by November 2, 2021, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the November 17, 2021 hearing may be conducted by telephone or video conference (see paragraphs 40-42 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement of the Action. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement,

the proposed Plan of Allocation for the Settlement proceeds, and the application by Plaintiff's Lead Counsel for a Fee and Expense Award in connection with the Settlement (the "Settlement Hearing"). *See* paragraphs 50-52 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Settlement Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affects your legal rights. Please Note: the Court may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Settlement Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to Eligible Class Members will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or an Eligible Class Member or that you will be entitled to receive a payment from the Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

4. On May 3, 2017, Capital Bank, a Delaware corporation, entered into an Agreement and Plan of Merger (the "Merger Agreement") with First Horizon, a Tennessee corporation.

5. Pursuant to the Merger Agreement, each share of Capital Bank common stock was converted into the right to receive either $40.573 in cash or 2.1732 shares of First Horizon common stock (the "Merger Consideration"), subject to procedures applicable to oversubscription and undersubscription set forth in the Merger Agreement.

6. On July 31, 2017, Capital Bank and First Horizon filed the Definitive Proxy Statement.

7. On September 7, 2017, Capital Bank's stockholders voted in favor of the Merger Agreement with the holders of nearly 82 percent of Capital Bank's outstanding stock approving the Merger Agreement.

8. On November 30, 2017, pursuant to the Merger Agreement, Capital Bank merged with and into First Horizon (the "Merger"), with First Horizon surviving the Merger.

9. On March 28, 2018, two Capital Bank stockholders filed an appraisal action in the Court captioned *GKC Strategic Value Master Fund, LP v. Capital Bank Financial Corp.*, C.A. No. 2018-0226-KSJM (the "Appraisal Action") for an appraisal of their stock in connection with the Merger. Plaintiff was not a party to the Appraisal Action.

10. On October 16, 2019, the Appraisal Action was settled and voluntarily dismissed with prejudice.

11. On November 4, 2019, Plaintiff filed a Notice of Challenge to Confidential Treatment in the Appraisal Action pursuant to Court of Chancery Rule 5.1(f). On November 18 and 19, 2019, Defendants unsealed the challenged documents.

12. On February 26, 2020, Plaintiff, on behalf of herself and the other members of the Settlement Class, filed a Verified Class Action Complaint (the "Complaint") captioned *Searles v. DeMartini, et al.*, C.A. No. 2020-0136-KSJM (the "Action"), in the Court against Defendants. The Complaint asserted claims against Defendants for purported breaches of fiduciary duty and aiding and abetting such breaches of fiduciary duty arising from Defendants' (i) decision to cause Capital Bank to enter into the Merger Agreement, (ii) recommendation that Capital Bank's stockholders approve the Merger, and (iii) purported failure to disclose all material information in the Definitive Proxy Statement.

13. On March 24, 2020, Defendants moved to dismiss the Complaint. On May 8, 2020, Defendants filed opening briefs in support of their motions to dismiss the Complaint; on June 22, 2020, Plaintiff filed her omnibus answering brief in opposition to Defendants' motions to dismiss; and on July 16, 2020, Defendants filed their reply briefs in further support of their motions to dismiss.

14. On September 24, 2020, the Court held oral argument on the motions to dismiss, and on January 20, 2021, the Court issued a telephonic bench ruling denying Defendants' motions to dismiss.

15. On February 19, 2021, Defendants each filed an Answer and Affirmative Defenses to Complaint.

16. On February 26, 2021, the Parties entered into a Stipulation and Order Governing the Production and Exchange of Confidential and Highly Confidential Information.

17. On March 10 and 11, 2021, Plaintiff served subpoenas on Barclays Capital Inc. and Morgan Stanley & Co. LLC.

18. Between March 2021 and April 2021, Defendants produced to Plaintiff all the discovery responses and documents that were exchanged in the Appraisal Action. In total, Plaintiff received more than 40,000 documents from Defendants totaling nearly 280,000 pages and more than 80,000 documents from third parties totaling more than 350,000 pages. Defendants and third parties also produced 15 deposition transcripts from the Appraisal Action and expert reports from the Appraisal Action. Throughout March and April 2021, Plaintiff's Lead Counsel reviewed the deposition transcripts from the Appraisal Action, the expert reports from the Appraisal Action, and tens of thousands of documents totaling hundreds of thousands of pages.

19. On April 29, 2021, the Parties entered into a Stipulation and [Proposed] Order Regarding Case Schedule that contemplated that trial in the Action would commence on May 16, 2022.

20. On April 30, 2021, both Plaintiff and Defendants submitted confidential mediation statements. Plaintiff and Defendants participated in a full day of mediation on May 14, 2021 in front of Phillips ADR Enterprises, P.C. mediator Greg Danilow in an attempt to resolve the Action. The Parties did not reach a resolution on May 14.

21. Settlement discussions continued over the next couple of weeks and, on June 4, 2021, Mr. Danilow made a mediator's proposal to resolve the matter. Thereafter, Plaintiff and Defendants continued to negotiate other aspects of a possible resolution, while separately considering the mediator's proposal.

22. On June 18, 2021, the parties agreed to a settlement in which Plaintiff agreed to fully and finally settle the claims asserted against Defendants in the

Action in exchange for a cash payment of $23,000,000 (the "Settlement Amount"). This settlement was reflected in a settlement term sheet executed by Plaintiff and Defendants on July 19, 2021 (the "Term Sheet").

23. On August 26, 2021, the Parties entered into the Stipulation of Settlement memorializing the final terms and conditions of the Settlement, and on _____, 2021, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

24. If you are a member of the Settlement Class, you are subject to the Settlement. The Settlement Class consists of:

> All holders of Capital Bank common stock as of November 30, 2017, the date of the Closing of the Merger.

Excluded from the Settlement Class are: (i) Defendants, Capital Bank, and First Horizon; (ii) members of the Immediate Family of the Individual Defendants; (iii) the parents, subsidiaries, and affiliates of Crestview Partners, L.P., Crestview-NAFH, LLC, Crestview Advisors, L.L.C., Capital Bank, and First Horizon; (iv) any person who is, or was at the time of the Closing, an officer, director, or partner of Crestview Partners, L.P., Crestview-NAFH, LLC, Crestview Advisors, L.L.C., Capital Bank, or First Horizon, or any of their respective parents, subsidiaries, or affiliates, and members of the Immediate Family of such officers, directors, and partners; (v) Oak Hill Capital Partners III, L.P., Oak Hill Capital Management Partners III, L.P., or any of their respective parents, subsidiaries, or affiliates; (vi) GKC Strategic Value Master Fund, LP, GKC SV SMA I, LLC, Merlin Partners, LP, AAMAF LP, and Ancora Merlin, LP, or any of their respective parents, subsidiaries, or affiliates; (vii) any entity in which any Defendants or any other excluded person or entity has, or had at the time of the Closing, a controlling interest; and (viii) the legal representatives, agents, affiliates, heirs, successors, and assigns of any of the foregoing excluded persons or entities (the "Excluded Stockholders").

PLEASE NOTE: The Settlement Class is a non-"opt-out" class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Settlement Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

25. In consideration of the settlement of the Released Plaintiff's Claims (defined in paragraph 37 below) against Defendants and the other Defendants' Releasees (defined in paragraph 37 below), Defendants will cause $23,000,000 in cash (the "Settlement Amount") to be deposited into an interest-bearing escrow account for the benefit of the Settlement Class. *See* paragraphs 29-36 below for details about the distribution of the Settlement proceeds to Eligible Class Members.

WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

26. Plaintiff and Plaintiff's Lead Counsel thoroughly considered the facts and law underlying the claims asserted in the Action. Although Plaintiff and Plaintiff's Lead Counsel believe that the claims asserted have merit, the Court could have adopted Defendants' view of the applicable legal standards or of the underlying evidence, and could enter judgment for Defendants, either dismissing the Action prior to trial or after trial. Plaintiff and Plaintiff's Lead Counsel also considered the expense and length of continued proceedings necessary to pursue Plaintiff's claims against Defendants through trial, the uncertainty of appeals, and the collectability of any potential judgment.

27. In light of the monetary recovery achieved, and based upon their investigation and prosecution of the case, and the information available to them through discovery and the settlement negotiations conducted with Defendants, Plaintiff and Plaintiff's Lead Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Plaintiff and the Settlement Class, and in their best interests. The Settlement provides an immediate benefit in the form of a $23 million cash payment without the risk that continued litigation could result in obtaining no recovery or a smaller recovery after continued extensive and expensive litigation, including trial and appeals.

28. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiff as well as each and every other member of the Settlement Class, and further deny that Plaintiff has asserted a valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed, or aided or abetted, any violation of law or breach of duty and believe that they acted properly, in good faith, and in a manner consistent with their legal duties and have entered into the Settlement and the Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of the Released Plaintiff's Claims (defined in paragraph 37 below) as

against the Defendants' Releasees (defined in paragraph 37 below). The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted.

HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT BE? HOW WILL I RECEIVE MY PAYMENT?

29. Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do not have to submit a claim form in order to receive your payment.

30. As stated above, the $23,000,000 Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Settlement Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund (that is, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less: (i) any Fee and Expense Award; (ii) all Notice and Administration Costs; (iii) any Taxes; and (iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

31. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

32. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.CapitalBankStockholderLitigation.com.

PROPOSED PLAN OF ALLOCATION

33. The Net Settlement Fund will be distributed on a *pro rata* basis to "Eligible Class Members." "Eligible Class Members" will consist of all Class Members who held shares of Capital Bank common stock at the Merger's Closing and therefore received or were entitled to receive the Merger Consideration for

their "Eligible Shares." "Eligible Shares" will be the number of shares of Capital Bank common stock held by Eligible Class Members at the Closing and for which Eligible Class Members received or were entitled to receive the Merger Consideration.[2]

34. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the "Per-Share Recovery" for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares.

35. Payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Merger Consideration. Accordingly, if your shares of Capital Bank common stock were held in "street name" and the Merger Consideration was deposited into your brokerage account, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

36. Subject to Court approval in the Class Distribution Order, Plaintiff's Lead Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) With respect to shares of Capital Bank common stock held of record at the Closing by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, "DTCC"), through its nominee Cede & Co., Inc. ("Cede"), the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their shares through DTCC Participants to be paid to DTCC. DTCC shall then distribute that portion of the Net Settlement Fund among the DTCC Participants by paying each the Per-Share Recovery times its respective Closing Security Position,[3] using the same mechanism that DTCC used to distribute the Merger Consideration and subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the

[2] "Eligible Class Members" do not include any of the "Excluded Stockholders" (as defined in the Stipulation) and "Eligible Shares" do not include any of the "Excluded Shares" (as defined in the Stipulation).

[3] For each DTCC Participant, the "Closing Security Position" is the number of shares of Capital Bank common stock reflected on the DTCC allocation report used by DTCC to distribute the Merger Consideration.

Settlement. The DTCC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Class Member based on the number of Eligible Shares beneficially owned by such Eligible Class Members.

(ii) With respect to shares of Capital Bank common stock held of record at the Closing other than by Cede, as nominee for DTCC (a "Closing Non-Cede Record Position"), the payment with respect to each such Closing Non-Cede Record Position shall be made by the Settlement Administrator from the Net Settlement Fund directly to the record owner of each Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Closing Non-Cede Record Position.

(iii) A person who purchased shares of Capital Bank common stock on or before November 30, 2017 but had not settled those shares at the Merger's Closing ("Non-Settled Shares") shall be treated as an Eligible Class Member (and their shares treated as Eligible Shares) with respect to those Non-Settled Shares, and a person who sold those Non-Settled Shares on or before November 30, 2017 shall not be treated as an Eligible Class Member with respect to those Non-Settled Shares.

(iv) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check's issue date), the DTCC Participants or the holder of a Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution or escheatment.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

37. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). Pursuant to the Judgment, the Action will be dismissed with prejudice and the following releases will occur:

(i) **Release of Claims by Plaintiff and the Settlement Class**: Upon the Effective Date of the Settlement, Plaintiff and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiff's Claim (defined below) against Defendants and the other Defendants' Releasees (defined below), and will forever

be enjoined from prosecuting any or all of the Released Plaintiff's Claims against the Defendants' Releasees.

"Released Plaintiff's Claims" means any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims (defined below), contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, matured or not matured, which now exist, heretofore or previously existed, or may hereafter exist including, but not limited to, any claims arising under federal, state, common, or foreign law, that Plaintiff or any other member of the Settlement Class (i) asserted in the Complaint or (ii) could have asserted or could in the future assert in any forum that concern, arise out of, refer to, are based upon, or are related to the allegations, transactions, facts, matters, occurrences, representations, statements, or omissions alleged, involved, set forth, or referred to in the Action and relate in any way to the purchase, sale, ownership, and/or holding of Capital Bank securities. Released Plaintiff's Claims do not include any claims relating to the enforcement of the Settlement.

"Defendants' Releasees" means, whether or not each or all of the following persons or entities were named, served with process, or appeared in the Action, (i) Defendants, (ii) Capital Bank and First Horizon, and (iii) all current and former officers, directors, employees, agents, fiduciaries, partnerships, general or limited partners or partnerships, joint ventures, controlling persons, parents, subsidiaries, divisions, direct or indirect affiliates, associated entities, stockholders, principals, officers, managers, directors, managing directors, members, managing members, managing agents, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, advisors, financial or investment advisors, personal or legal representatives, heirs, estates, administrators, insurers, and attorneys (including Defendants' Counsel) of Defendants, Capital Bank, or First Horizon, any members of any Defendant's Immediate Family, or any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of any Defendant's Immediate Family.

(ii) **Release of Claims by Defendants:** Upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (defined below) against Plaintiff and the other Plaintiff's

Releasees (defined below), and will forever be enjoined from prosecuting any or all of the Released Defendants' Claims against the Plaintiff's Releasees.

"Released Defendants' Claims" means any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims, contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, matured or not matured, which now exist, heretofore or previously existed, or may hereafter exist including, but not limited to, any claims arising under federal, state, common, or foreign law, that arise out of or relate to the institution, prosecution, or settlement of the claims asserted in the Action against the Defendants. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement.

"Plaintiff's Releasees" means (i) Plaintiff and all other Class Members, and (ii) all current and former officers, directors, employees, agents, fiduciaries, partnerships, general or limited partners or partnerships, joint ventures, controlling persons, parents, subsidiaries, divisions, direct or indirect affiliates, associated entities, stockholders, principals, officers, managers, directors, managing directors, members, managing members, managing agents, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, advisors, financial or investment advisors, personal or legal representatives, heirs, estates, administrators, insurers, and attorneys (including Plaintiff's Counsel) of Plaintiff or any other Class Member, any members of Plaintiff or any other Class Member's Immediate Family, or any trust of which Plaintiff or any other Class Member is the settlor or which is for the benefit of any Plaintiff or any other Class Member and/or member(s) of Plaintiff or any other Class Member's Immediate Family.

"Unknown Claims" means any Released Plaintiff's Claims which Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiff and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

> A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiff and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

By Order of the Court, until entry of the entry of the Judgment, all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation have been stayed and Plaintiff, and all other Settlement Class Members, are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any Released Plaintiff's Claim, either directly, representatively, derivatively, or in any other capacity, against any Defendants' Releasees.

HOW WILL PLAINTIFF'S COUNSEL BE PAID?

38. Plaintiff's Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Settlement Class, nor have Plaintiff's Counsel been paid for their litigation expenses incurred in connection with the Action. Before final approval of the Settlement, Plaintiff's Lead Counsel will apply to the Court for an award of attorneys' fees and litigation expenses to Plaintiff's Counsel in connection with achieving the creation of the Settlement Fund ("Fee and Expense Award") in an amount not to exceed $4,600,000. The Court will determine the amount of the Fee and Expense Award. The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. Class Members are not personally liable for any such fees or expenses.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

39. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement**

Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.

40. Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the ongoing COVID-19 health emergency is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone or video, without further written notice to Class Members. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.CapitalBankStockholderLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will be posted to the Settlement website, www.CapitalBankStockholderLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information needed to access the conference will be posted to the Settlement website, www.CapitalBankStockholderLitigation.com.**

41. The Settlement Hearing will be held on **November 17, 2021 at 1:30 p.m.**, before The Honorable Kathaleen St. J. McCormick, Chancellor, either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or by telephone or videoconference (in the discretion of the Court), to determine, among other things: (i) whether the Action may be permanently maintained as a non-opt out class action and whether the Settlement Class should be certified permanently, for purposes of the Settlement, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) whether Plaintiff may be permanently designated as representative for the Settlement Class and Plaintiff's Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, as counsel for the Settlement Class, and whether Plaintiff and Plaintiff's Lead Counsel have adequately represented the interests of the Settlement Class in the Action; (iii) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be approved by the Court; (iv) whether a Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Action with prejudice against Defendants; (v) whether the proposed Plan of Allocation of

the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) whether the application by Plaintiff's Lead Counsel for an award of attorneys' fees and litigation expenses should be approved; and (vii) any other matters that may properly be brought before the Court in connection with the Settlement.

42. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Plaintiff's Lead Counsel's application for an award of attorneys' fees and litigation expenses ("Objector"). Objections must be in writing. To object, you must **(1)** file any written objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below **on or before November 2, 2021**; **(2)** serve the papers (electronically by File & Serve*Xpress*, by hand, by First-Class U.S. Mail, or by express service) on Plaintiff's Lead Counsel and Defendants' Counsel at the addresses set forth below so that the papers are ***received*** **on or before November 2, 2021**; and **(3)** email a copy of your objection to markl@blbglaw.com, hardimanj@sullcrom.com, dicamillo@rlf.com, barlow@abramsbayliss.com, and lawrence.portnoy@davispolk.com by **November 2, 2021**.

REGISTER IN CHANCERY	
Register in Chancery Court of Chancery of the State of Delaware New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, Delaware 19801	
PLAINTIFF'S LEAD COUNSEL	
Mark Lebovitch Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas New York, New York 10020	
DEFENDANTS' COUNSEL	
John L. Hardiman Sullivan & Cromwell LLP 125 Broad Street New York, New York 10004-2498	Lawrence Portnoy Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017

Raymond J. DiCamillo Richards, Layton & Finger, P.A. 920 North King Street Wilmington, Delaware 19801	Michael A. Barlow Abrams & Bayliss LLP 20 Montchanin Road, Suite 200 Wilmington, Delaware 19807

43. Any objections must identify the case name and civil action number, "*Searles v. DeMartini, et al.*, C.A. No. 2020-0136-KSJM," and they must: (i) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of his, her, or its counsel; (ii) be signed by the Objector; (iii) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court's attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (iv) include documentation sufficient to prove that the Objector is a member of the Settlement Class (i.e., held shares of Capital Bank common stock as of November 30, 2017). Documentation establishing that an Objector is a member of the Settlement Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector's broker containing the transactional and holding information found in an account statement.

44. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

45. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiff's Lead Counsel's application for an award of attorneys' fees and litigation expenses, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiff's Lead Counsel and on Defendants' Counsel at the mailing and email addresses set forth in paragraph 42 above so that the notice is ***received*** **on or before November 2, 2021**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

46. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Plaintiff's Lead Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 42 above so that the notice is ***received*** **on or before November 2, 2021**.

47. The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiff's Lead Counsel.

48. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Lead Counsel's application for an award of attorneys' fees and litigation expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

49. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. Additionally, copies of the Stipulation, the Complaint, and any related orders entered by the Court will be posted on the Settlement website, www.CapitalBankStockholderLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator: Capital Bank Stockholder Litigation, c/o A.B. Data, Ltd., P.O. Box 173067, Milwaukee, Wisconsin 53217, 1-877-888-8410, info@CapitalBankStockholderLitigation.com, or Plaintiff's Lead Counsel: Mark Lebovitch, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, New York 10020, 1-800-380-8496, settlements@blbglaw.com

WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

50. If you are a broker or other nominee that held shares of Capital Bank common stock on November 30, 2017 for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to Capital Bank Stockholder Litigation, c/o A.B. Data, Ltd., P.O. Box 173067, Milwaukee, Wisconsin 53217. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners.

51. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement website, www.CapitalBankStockholderLitigation.com, by calling the Settlement Administrator toll free at 1-877-888-8410, or by emailing the Settlement Administrator at info@CapitalBankStockholderLitigation.com.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY REGARDING THIS NOTICE.

Dated: _____, 2021

BY ORDER OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE

EXHIBIT C

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

SANDRA SEARLES, individually and on behalf of all others similarly situated, Plaintiff, v. RICHARD M. DEMARTINI, CHRISTOPHER G. MARSHALL, R. EUGENE TAYLOR, CRESTVIEW PARTNERS, L.P., CRESTVIEW-NAFH, LLC and CRESTVIEW ADVISORS, L.L.C. Defendants.	C.A. No. 2020-0136-KSJM

SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF STOCKHOLDER CLASS ACTION, SETTLEMENT HEARING, AND RIGHT TO APPEAR

TO: All holders of Capital Bank Financial Corporation ("Capital Bank") common stock as of November 30, 2017, the date of the consummation of the merger of Capital Bank and First Horizon Bank (the "Merger") (the "Settlement Class").[1]

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

[1] Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear (the "Notice"), available at www.CapitalBankStockholderLitigation.com.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the Court of Chancery of the State of Delaware (the "Court"), that the above-captioned stockholder class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Plaintiff in the Action, on behalf of herself and the Settlement Class, has reached a proposed settlement of the Action for $23,000,000 in cash (the "Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action.

A hearing (the "Settlement Hearing") will be held on **November 17, 2021 at 1:30 p.m.**, before The Honorable Kathaleen St. J. McCormick, Chancellor, either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or by telephone or videoconference (in the discretion of the Court), to determine, among other things: (i) whether the Action may be permanently maintained as a non-opt out class action and whether the Settlement Class should be certified permanently, for purposes of the Settlement, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) whether Plaintiff may be permanently designated as representative for the Settlement Class and Plaintiff's Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, as counsel for the Settlement Class, and whether Plaintiff and Plaintiff's Lead Counsel have adequately represented the interests of the Settlement Class in the Action; (iii) whether the proposed Settlement on the terms and conditions provided for in the Stipulation and Agreement of Settlement, Compromise, and Release dated August 26, 2021 (the "Stipulation") is fair, reasonable, and adequate to the Settlement Class, and should be approved by the Court; (iv) whether a Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Action with prejudice against Defendants; (v) whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) whether the application by Plaintiff's Lead Counsel for an award of attorneys' fees and litigation expenses should be approved; and (vii) any other matters that may properly be brought before the Court in connection with the Settlement.

The ongoing COVID-19 health emergency is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone or video, without further written notice to Class Members. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website,

www.CapitalBankStockholderLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will be posted to the Settlement website, www.CapitalBankStockholderLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information needed to access the conference will be posted to the Settlement website, www.CapitalBankStockholderLitigation.com.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice, you may obtain a copy of the Notice by contacting the Settlement Administrator at Capital Bank Stockholder Litigation, c/o A.B. Data, Ltd., P.O. Box 173067, Milwaukee, WI 53217, 1-877-888-8410, info@CapitalBankStockholderLitigation.com. A copy of the Notice can also be downloaded from the Settlement website, www.CapitalBankStockholderLitigation.com.

If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed on a *pro rata* basis to "Eligible Class Members" in accordance with the proposed Plan of Allocation stated in the Notice or such other plan of allocation as is approved by the Court. Under the proposed Plan of Allocation, "Eligible Class Members" consist of Class Members who held shares of Capital Bank common stock at the Merger's Closing and therefore received or were entitled to receive the Merger Consideration for their Eligible Shares. Pursuant to the proposed Plan of Allocation, each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the "Per-Share Recovery" for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares. As explained in further detail in the Notice, pursuant to the Plan of Allocation, payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Merger Consideration. Eligible Class Members do not have to submit a claim form to receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Lead Counsel's application for an award of attorneys' fees and litigation expenses in connection with the Settlement must be filed with the Register in Chancery in the Court of Chancery of the State of Delaware and delivered to Plaintiff's Lead Counsel and Defendants' Counsel such that they are

received **no later than November 2, 2021**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court or the Office of the Register in Chancery regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Settlement Administrator or Plaintiff's Lead Counsel.

Requests for the Notice should be made to the Settlement Administrator:

Capital Bank Stockholder Litigation
c/o A.B. Data, Ltd.
P.O. Box 173067
Milwaukee, WI 53217
1-877-888-8410
info@CapitalBankStockholderLitigation.com
www.CapitalBankStockholderLitigation.com

Inquiries, other than requests for the Notice, should be made to Plaintiff's Lead Counsel:

Mark Lebovitch
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, New York 10020
1-800-380-8496
settlements@blbglaw.com

BY ORDER OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE

EXHIBIT D

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

SANDRA SEARLES, individually and on behalf of all others similarly situated, Plaintiff, v. RICHARD M. DEMARTINI, CHRISTOPHER G. MARSHALL, R. EUGENE TAYLOR, CRESTVIEW PARTNERS, L.P., CRESTVIEW-NAFH, LLC and CRESTVIEW ADVISORS, L.L.C. Defendants.	C.A. No. 2020-0136-KSJM

[PROPOSED] ORDER AND FINAL JUDGMENT

On this ___ day of _____, 2021, a hearing having been held before this Court to determine whether the terms and conditions of the Stipulation and Agreement of Settlement, Compromise, and Release dated August 26, 2021 (the "Stipulation"),[1] which is incorporated herein by reference, and the terms and conditions of the settlement proposed in the Stipulation (the "Settlement"), are fair, reasonable, and adequate for the settlement of all Released Claims in the above-captioned action (the "Action"), and whether an order and final judgment should be

[1] Capitalized terms (other than proper nouns) that are not defined herein shall have the same meanings set forth in the Stipulation.

entered in the Action; and the Court having considered all matters submitted to it at the hearing and otherwise for the reasons stated herein;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED, this ___ day of _____, 2021, as follows:

1. **Jurisdiction:** The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over Plaintiffs, Defendants, and each of the Settlement Class Members.

2. **Notice**: The Court finds that the dissemination of the Notice and publication of the Summary Notice were implemented in accordance with the Scheduling Order entered on _____, 2021 (the "Scheduling Order") and constituted the best notice practicable under the circumstances and satisfied the requirements of Court of Chancery Rule 23, due process, and all other applicable law and rules.

3. **Class Certification**: The Court hereby finally certifies the Action as a non-opt out class action pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), on behalf of a Settlement Class consisting of all holders of Capital Bank common stock as of November 30, 2017, the date of the Closing, excluding (i) Defendants, Capital Bank, and First Horizon; (ii) members of the Immediate Family of the Individual Defendants; (iii) the parents, subsidiaries, and affiliates of Crestview Partners, L.P., Crestview-NAFH, LLC, Crestview Advisors, L.L.C.,

Capital Bank, and First Horizon; (iv) any person who is, or was at the time of the Closing, an officer, director, or partner of Crestview Partners, L.P., Crestview-NAFH, LLC, Crestview Advisors, L.L.C., Capital Bank, or First Horizon, or any of their respective parents, subsidiaries, or affiliates, and members of the Immediate Family of such officers, directors, and partners; (v) Oak Hill Capital Partners III, L.P., Oak Hill Capital Management Partners III, L.P., or any of their respective parents, subsidiaries, or affiliates; (vi) GKC Strategic Value Master Fund, LP, GKC SV SMA I, LLC, Merlin Partners, LP, AAMAF LP, and Ancora Merlin, LP, or any of their respective parents, subsidiaries, or affiliates; (vii) any entity in which any Defendants or any other excluded person or entity has, or had at the time of the Closing, a controlling interest; and (viii) the legal representatives, agents, affiliates, heirs, successors, and assigns of any of the foregoing excluded persons or entities.

4. The Court hereby appoints Plaintiff Sandra Searles as Class Representative for the Settlement Class and Bernstein Litowitz Berger & Grossmann LLP ("Plaintiff's Lead Counsel") as Class Counsel for the Settlement Class. Plaintiff and Plaintiff's Lead Counsel have fairly and adequately represented the Settlement Class both in terms of prosecuting the Action and for purposes of entering into and implementing the Settlement.

5. **Class Findings**: The Court confirms that each element required for certification of the Settlement Class pursuant to Court of Chancery Rules 23(a),

23(b)(1), and 23(b)(2) has been met in that: (a) the Settlement Class Members are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) the claims of Plaintiff are typical of the claims of the Settlement Class; (d) in connection with both the prosecution of the Action as well as the Settlement, Plaintiff and Plaintiff's Lead Counsel have and will fairly and adequately represent and protect the interests of the Settlement Class; (e) the prosecution of separate actions by individual Settlement Class Members would create a risk of inconsistent adjudications with respect to individual members of the Settlement Class which would establish incompatible standards of conduct for Defendants; (f) adjudications with respect to individual members of the Settlement Class would as a practical matter be dispositive of the interests of the other members of the Settlement Class who are not parties to the adjudications, or substantially impair or impede their ability to protect their interests; and (g) Defendants have acted or refused to act on grounds generally applicable to the Settlement Class and Plaintiff sought relief with respect to the Settlement Class as a whole.

6. **Final Settlement Approval and Dismissal of Claims**: The Stipulation and the terms of the Settlement as described in the Stipulation and the Notice are found to be fair, reasonable, and adequate, and are hereby approved. The

Parties are hereby authorized and directed to comply with and to consummate the Settlement in accordance with the terms and provisions set forth in the Stipulation.

7. The Action against the Defendants is hereby finally and fully settled, compromised, and dismissed, on the merits and with prejudice; the Released Plaintiff's Claims are hereby finally and fully compromised, settled, released, discharged, and dismissed with prejudice as against the Defendants' Releasees; and the Released Defendants' Claims are hereby finally and fully compromised, settled, released, discharged, and dismissed with prejudice as against the Plaintiff's Releasees. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. The Settlement Administrator shall make distributions to Eligible Class Members in the manner and subject to the conditions set forth in the Stipulation and the Plan of Allocation.

9. **Binding Effect**: This Judgment and the Stipulation are and shall be binding upon and shall inure to the benefit of each and any of the Defendants' Releasees and each and any of the Plaintiff's Releasees (including the Settlement Class Members) and the respective legal representatives, heirs, executors, administrators, transferees, successors and assigns of all such foregoing persons and entities and upon any corporation, partnership, or other entity into or with which any party may merge, consolidate, or reorganize.

10. **Releases**: The Court orders that:

a. Upon the Effective Date of the Settlement, Plaintiff and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiff's Claim against Defendants and the other Defendants' Releasees, and shall forever be enjoined from prosecuting any or all of the Released Plaintiff's Claims against the Defendants' Releasees.

i. "Defendants' Releasees" means, whether or not each or all of the following persons or entities were named, served with process, or appeared in the action, (i) Defendants, (ii) Capital Bank and First Horizon, and (iii) all current and former officers, directors, employees, agents, fiduciaries, partnerships, general or limited partners or partnerships, joint ventures, controlling persons, parents, subsidiaries, divisions, direct or indirect affiliates, associated entities, stockholders, principals, officers, managers, directors, managing directors, members, managing members, managing agents, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, advisors, financial or investment advisors, personal or legal representatives, heirs, estates, administrators, insurers, and attorneys (including Defendants' Counsel) of Defendants, Capital Bank, or First Horizon, any

members of any Defendant's Immediate Family, or any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of any Defendant's Immediate Family.

ii. "Released Plaintiff's Claims" means any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims, contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, matured or not matured, which now exist, heretofore or previously existed, or may hereafter exist including, but not limited to, any claims arising under federal, state, common, or foreign law, that Plaintiff or any other member of the Settlement Class (i) asserted in the Complaint or (ii) could have asserted or could in the future assert in any forum that concern, arise out of, refer to, are based upon, or are related to the allegations, transactions, facts, matters, occurrences, representations, statements, or omissions alleged, involved, set forth, or referred to in the Action and relate in any way to the purchase, sale, ownership, and/or holding of Capital Bank securities. Released Plaintiff's Claims do not include any claims relating to the enforcement of the Settlement.

b. Upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by

operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against Plaintiff and the other Plaintiff's Releasees, and shall forever be enjoined from prosecuting any or all of the Released Defendants' Claims against the Plaintiff's Releasees.

i. "Plaintiff's Releasees" means (i) Plaintiff and all other Class Members, and (ii) all current and former officers, directors, employees, agents, fiduciaries, partnerships, general or limited partners or partnerships, joint ventures, controlling persons, parents, subsidiaries, divisions, direct or indirect affiliates, associated entities, stockholders, principals, officers, managers, directors, managing directors, members, managing members, managing agents, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, advisors, financial or investment advisors, personal or legal representatives, heirs, estates, administrators, insurers, and attorneys (including Plaintiff's Counsel) of Plaintiff or any other Class Member, any members of Plaintiff or any other Class Member's Immediate Family, or any trust of which Plaintiff or any other Class Member is the settlor or which is for the benefit of any Plaintiff or any other Class Member and/or member(s) of Plaintiff or any other Class Member's Immediate Family.

ii. "Released Defendants' Claims" means any and all claims and causes of action of every nature and description, whether known claims or Unknown

Claims, contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, matured or not matured, which now exist, heretofore or previously existed, or may hereafter exist including, but not limited to, any claims arising under federal, state, common, or foreign law, that arise out of or relate to the institution, prosecution, or settlement of the claims asserted in the Action against the Defendants. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement.

11. With respect to the Released Claims, the Parties shall be deemed to have waived any and all provisions, rights, and benefits conferred by any law of the United States, any law of any state or commonwealth, or principle of common law which governs or limits a person's release of unknown claims to the fullest extent permitted by law, and to have relinquished, to the full extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

12. With respect to the Released Claims, the Parties shall also be deemed to have waived any and all provisions, rights, and benefits conferred by any law of

any state or commonwealth of the United States or principle of common law, which is similar, comparable, or equivalent to California Civil Code Section 1542. The Parties acknowledge that they may discover facts in addition to or different from those that they now know or believe to be true with respect to the Released Claims, but that it is their intention to fully, finally, and forever settle and release any and all such Released Claims, known or unknown, suspected or unsuspected, which now exist or heretofore existed, from the beginning of time to the Effective Date, without regard to the subsequent discovery or existence of such additional or different facts, to the fullest extent permitted by law.

13. **No Admissions**: Neither this Judgment, nor the Stipulation, nor the fact or any term of the Settlement, nor any communications relating thereto, is an admission or concession by Plaintiff or Defendants or their counsel, any Settlement Class Member, or any other Defendants' Releasees or Plaintiff's Releasees, of any fault, liability or wrongdoing whatsoever, as to any facts or claims alleged or asserted in the Action or otherwise, or any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or asserted in any such action or proceeding. Neither this Judgment nor the Stipulation shall constitute a finding or evidence of the validity or invalidity of any claims or defenses in the Action, any wrongdoing by Plaintiff, Defendants, any Settlement Class Member, or other Defendants' Releasees or Plaintiff's Releasees, or any damages or injury to Plaintiff,

Defendants, any Settlement Class Member or other Defendants' Releasees or Plaintiff's Releasees. Neither this Judgment, nor the Stipulation, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statements in connection therewith, (a) shall (i) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any of the Defendants' Releasees or Plaintiff's Releasees, or of any infirmity of any defense, or of any damage to Plaintiff or any other Settlement Class Member, or (ii) otherwise be used to create or give rise to any inference or presumption against any of the Defendants' Releasees or Plaintiff's Releasees concerning any fact or any purported liability, fault, or wrongdoing of the Defendants' Releasees or Plaintiff's Releasees or any injury or damages to any person or entity, or (b) shall otherwise be admissible, referred to or used in any proceeding of any nature, for any purpose whatsoever; provided, however, that the Stipulation and Judgment may be introduced in any proceeding, whether in the Court or otherwise, as may be necessary to argue and establish that the Stipulation and this Judgment has res judicata, collateral estoppel,

or other issue or claim preclusion effect or to otherwise consummate or enforce the Settlement and this Judgment.

14. **Award of Attorneys' Fees and Litigation Expenses:** Plaintiff's Counsel are hereby awarded attorneys' fees and litigation expenses in the sum of $_____, which sum the Court finds to be fair and reasonable. Such sum shall be paid solely out of the Settlement Fund in accordance with the terms of the Stipulation.

15. No proceedings or court order with respect to the award of attorneys' fees and expenses to Plaintiff's Counsel shall in any way affect or delay the finality of this Judgment (or otherwise preclude this Judgment from being entitled to preclusive effect), and shall not affect or delay the Effective Date of the Settlement.

16. **Plan of Allocation of Net Settlement Fund:** The Court hereby finds and concludes that the method for the calculation of payments to Settlement Class Members as set forth in the Plan of Allocation provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Settlement Class Members with due consideration having been given to administrative convenience and necessity. No proceedings or court order with respect to approval of the Plan of Allocation shall in any way affect or delay the finality of this Judgment (or otherwise preclude this Judgment from being entitled to preclusive effect), and shall not affect or delay the Effective Date of the Settlement.

17. **Modification of the Stipulation:** Without further approval from the Court, the Parties are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (i) are not materially inconsistent with this Judgment; and (ii) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any provisions of the Settlement.

18. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation, this Judgment shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiff, the other Settlement Class Members, and Defendants, and Plaintiffs and Defendants shall be deemed to have reverted to their respective litigation status immediately prior to execution of the Term Sheet on July 19, 2021, as provided in the Stipulation.

19. **Retention of Jurisdiction:** Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over the Parties and all Settlement Class Members for purposes of the administration, interpretation, implementation, and enforcement of the Settlement, and all other matters relating to the Action and the Settlement.

20. **Entry of Final Judgment:** There is no just reason to delay the entry of this Judgment as a final judgment in the Action. Accordingly, the Register in Chancery is expressly directed to immediately enter this final judgment in the Action.

IT IS SO ORDERED this _____ day of _____, 2021.

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The Honorable Kathaleen St. Jude McCormick