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INDEX NO. 654959/2021

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

CAMELOT EVENT DRIVEN FUND, A SERIES  
OF FRANK FUNDS TRUST, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

-against-

MORGAN STANLEY & CO. LLC, J.P. MORGAN  
SECURITIES, LLC, CITIGROUP GLOBAL  
MARKETS INC., GOLDMAN SACHS & CO. LLC,  
MIZUHO SECURITIES USA LLC, SIEBERT  
WILLIAMS SHANK & CO., LLC, BNP PARIBAS  
SECURITIES CORP., RBC CAPITAL MARKETS,  
LLC, U.S. BANCORP INVESTMENTS, INC.,  
SMBC NIKKO SECURITIES AMERICA, INC.,  
TD SECURITIES (USA) LLC, SG AMERICAS  
SECURITIES, LLC, MUFG SECURITIES  
AMERICAS INC., CASTLEOAK SECURITIES,  
L.P., SAMUEL A. RAMIREZ & COMPANY,  
INC., ACADEMY SECURITIES, INC.,  
R. SEELAUS & CO., LLC, WELLS FARGO  
SECURITIES, LLC, BNY MELLON CAPITAL  
MARKETS, LLC, INTESA SANPAOLO S.P.A.,  
ICBC STANDARD BANK PLC, VIACOMCBS,  
INC., ROBERT M. BAKISH, KATHERINE GILL-  
CHAREST, SHARI E. REDSTONE, CANDACE K.  
BEINECKE, BARBARA M. BYRNE, LINDA M.  
GRIEGO, ROBERT N. KLIEGER, JUDITH A.  
MCHALE, RONALD L. NELSON, CHARLES E.  
PHILLIPS, JR., SUSAN SCHUMAN, NICOLE  
SELIGMAN, and FREDERICK O. TERRELL,

Defendants.

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Justice Andrew Borrok  
Part 53

**[PROPOSED] ORDER  
PRELIMINARILY APPROVING  
SETTLEMENT AND PROVIDING  
FOR NOTICE**

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WHEREAS, on March 27, 2025, plaintiffs Camelot Event Driven Fund, A Series of Frank Funds Trust and Municipal Police Employees' Retirement System (collectively, "Plaintiffs"), on behalf of themselves and the Class, and defendants Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, and Wells Fargo Securities, LLC (collectively, "Defendants"; and together with Plaintiffs, the "Parties") in the above-entitled action (the "Action") entered into a Stipulation and Agreement of Settlement (the "Stipulation" or "Settlement"), which is subject to review by this Court and which, together with the exhibits thereto, sets forth the terms and conditions for the Settlement and dismissal of the claims alleged in the Action; and the Court having read and considered the Stipulation and the accompanying documents; and the Parties to the Stipulation having consented to the entry of this Notice Order; and all capitalized terms used herein having the meanings defined in the Stipulation;

NOW, THEREFORE, IT IS HEREBY ORDERED, this 3 day of April 2025, that:

1. The Court preliminarily finds that:

(a) the Settlement resulted from informed, extensive arm's-length negotiations, including mediation among Plaintiffs and Defendants under the auspices of an experienced mediator, former United States District Court Judge Layn R. Phillips; and

(b) the Settlement is sufficiently fair, reasonable, and adequate to warrant providing the Notice of the Settlement to the Class.

2. On January 4, 2024, the Court entered a Decision + Order granting Plaintiffs' motion for class certification pursuant to New York Civil Practice Law and Rules ("CPLR") §§ 901 and 902, appointing Plaintiffs as Class Representatives, and appointing the law firms of Bernstein Litowitz Berger & Grossmann LLP and Glancy Prongay & Murray LLP as co-lead class counsel. NYSCEF No. 378 ("Class Certification Order"). The Class consists of all persons and

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entities who purchased or otherwise acquired (i) the Class B Common Stock of ViacomCBS Inc. (“Viacom”) issued in Viacom’s secondary public offering, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021; and/or (ii) Viacom’s 5.75% Series A Mandatory Convertible Preferred Stock issued in or traceable to Viacom’s initial public offering of that Preferred Stock, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021, and were damaged thereby (the “Class”). Excluded from the Class are: (i) Defendants, the Former Underwriter Defendants, the Officers, directors, and affiliates of Defendants and Former Underwriter Defendants at all relevant times, members of their Immediate Families, their legal representatives, heirs, successors or assigns, and any entity in which any Defendant or Former Underwriter Defendant has or had a controlling interest; (ii) Viacom, now known as Paramount Global, its Officers, directors, and affiliates at all relevant times, including the Former Individual Defendants, and members of their Immediate Families, their legal representatives, heirs, successors or assigns; and (iii) Archegos and the Officers, directors, and affiliates of Archegos at all relevant times, including Sung Kook “Bill” Hwang (“Hwang”), members of their Immediate Families, their legal representatives, heirs, successors or assigns, and any entity in which Hwang has or had a controlling interest. Notwithstanding anything to the contrary set forth in this paragraph, any Investment Vehicle shall not be excluded from the Class.

3. A Settlement Hearing is hereby scheduled to be held before the Court at 60 Centre Street, Courtroom 238, New York, New York 10007, on AUGUST 5, 2025, at 10 a.m., for the following purposes:

(a) to determine whether the proposed Settlement is fair, reasonable, and adequate, and should be approved by the Court;

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(b) to determine whether the Judgment as provided under the Stipulation should be entered;

(c) to determine whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund should be approved by the Court as fair and reasonable;

(d) to consider Class Counsel's Fee and Expense Application seeking an award of attorneys' fees and Litigation Expenses, which may include a service award for Plaintiffs directly related to their representation of the Class; and

(e) to consider any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to hold the hearing by telephone or video conference. Any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the settlement website, [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com) (the "Settlement Website").

4. The Court may adjourn or continue the Settlement Hearing without further notice to the Class and may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Class. Any 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. The Court reserves the right to enter the Judgment approving the Stipulation regardless of whether it has approved the Plan of Allocation or Plaintiffs' Fee and Expense Application.

5. The Court approves the form, substance, and requirements of the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), the Proof of Claim and Release Form (the "Claim Form"), and the Summary Notice of (I) Pendency of Class Action and Proposed

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Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Summary Notice"), attached hereto as Exhibits A-1, A-2, and A-3, respectively.

6. Class Counsel are hereby authorized to retain JND Legal Administration (the "Claims Administrator") to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Claims as more fully set forth below. Notice of the Settlement and the Settlement Hearing shall be given by Class Counsel as follows:

(a) within seven (7) business days after entry of this Notice Order, Defendants or their affiliates, at no cost to the Settlement Fund, Class Counsel, or the Claims Administrator, shall provide or cause to be provided to Class Counsel or the Claims Administrator, to the extent available following a reasonable search, in an electronically searchable form, such as Excel, the names, mailing addresses, and email addresses of the purchasers of Viacom Common Stock and Viacom Preferred Stock directly in the respective Offerings, or the same contact information for any brokerage firms, investment advisors, or other nominee purchasers or entities that acted on behalf of such purchasers or held such purchasers' shares and would potentially be able to identify and provide notice to Class Members;

(b) within fifteen (15) business days after entry of this Notice Order (the "Notice Date"), the Claims Administrator shall cause the Notice and the Claim Form, substantially in the forms attached hereto as Exhibits A-1 and A-2 (collectively, the "Notice Packet"), to be mailed, by first-class mail, postage prepaid, to potential Class Members at the addresses set forth in the records, to the extent available as described in ¶ 6(a), or who otherwise may be identified through further reasonable effort, and to the brokers and other nominees ("Nominees") contained in the Claims Administrator's broker database;



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(c) contemporaneously with the mailing of the Notice Packet, the Claims Administrator shall cause copies of the Notice and the Claim Form to be posted on the Settlement Website to be developed for the Settlement, from which copies of the Notice and Claim Form can be downloaded;

(d) not later than ten (10) business days after the Notice Date, the Claims Administrator shall cause the Summary Notice, substantially in the form attached hereto as Exhibit 3, to be published once in the *Wall Street Journal* and to be transmitted once over the *PR Newswire*; and

(e) not later than seven (7) calendar days prior to the Settlement Hearing, Class Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

7. The form and content of the Notice and the Summary Notice, and the method set forth herein of notifying the Class of the Settlement and its terms and conditions, meet the requirements of New York law (including each of the requirements of CPLR § 904), due process, and all other applicable laws and rules, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons and entities entitled thereto and reasonably calculated under the circumstances to describe the terms and effect of the Settlement and to apprise the Class Members of their right to object to the proposed Settlement and to exclude themselves from the Class. No Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided pursuant thereto, based upon the contention or proof that such Class Member failed to receive actual or adequate notice.

8. Brokers and other nominees who purchased or otherwise acquired (a) Viacom Common Stock issued in the Viacom Common Stock Secondary Public Offering; and/or

(b) Viacom Preferred Stock issued in or traceable to the Viacom Preferred Stock Initial Public Offering, for the benefit of another person or entity shall, within seven (7) calendar days of receipt of the Notice, either: (a) request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; (b) request from the Claims Administrator a link to the Notice Packet and email the link to all such beneficial owners for whom valid email addresses are available within seven (7) calendar days of receipt of the link; or (c) send a list of the names, last-known mailing addresses and email addresses (to the extent available) of all such beneficial owners to the Claims Administrator, in which event the Claims Administrator shall promptly mail the Notice Packet, or email a link to the Notice Packet, to such beneficial owners. Nominees that choose to follow procedures (a) and (b) shall also send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed. Upon full and timely compliance with this Order, nominees may seek reimbursement of their reasonable expenses actually incurred, not to exceed \$0.02 plus postage at the current pre-sort rate used by the Claims Administrator per Notice Packet mailed; \$0.02 per emailed Notice Packet link; or \$0.02 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Notice Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court. Nominees are not authorized to print the Notice Packet themselves for mailing. Notice Packets may only be printed by the Claims Administrator

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9. In order to be entitled to participate in the Net Settlement Fund, in the event the Settlement is consummated in accordance with its terms set forth in the Stipulation, each Class Member shall take the following actions and be subject to the following conditions:

(a) Each person or entity claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Claim Form in paper form, substantially in the form contained in Exhibit A-2 attached hereto, or in electronic form, postmarked (if mailed), or submitted online via the Settlement Website, as defined in the Notice, no later than one hundred and twenty (120) calendar days after the Notice Date. Notwithstanding the foregoing, Class Counsel may, at their discretion, accept for processing late submitted Claims, provided such acceptance does not materially delay the distribution of the Net Settlement Fund to the Class.

(b) Each Claim Form submitted must satisfy the following conditions: (i) it must be properly completed, signed by the Claimant, and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (ii) it must be accompanied by adequate supporting documentation for the transactions and holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional and holding information found in a broker confirmation slip or account statement, or such other documentation as is deemed adequate by Class Counsel or the Claims Administrator; (iii) if the person executing the Claim Form is acting in a representative capacity, a certification of his, her, or its current authority to act on behalf of the Class Member must be included in the Claim Form to the satisfaction of Class Counsel or the Claims Administrator; and (iv) the Claim Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.



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(c) Except as otherwise ordered by the Court, all Class Members who fail to timely submit a Claim Form within such period, or such other period as may be ordered by the Court, shall be forever barred from receiving any payments pursuant to the Stipulation and the Settlement set forth therein, but will in all other respects be subject to and bound by the provisions of the Stipulation, the releases contained therein, and the Final Judgment. Notwithstanding the foregoing, late Claims may be accepted for processing as set forth above. No person or entity shall have any claim against Plaintiffs, Class Counsel, or the Claims Administrator by reason of the decision to exercise such discretion whether to accept late-submitted Claims.

(d) In connection with processing the Claim Forms, no discovery shall be allowed on the merits of the Action or the Settlement.

(e) As part of the Claim Form, each Class Member shall submit to the jurisdiction of the Court with respect to the Claim submitted and shall (subject to effectuation of the Settlement) release all Released Plaintiffs' Claims as against the Defendants' Releasees, as provided in the Stipulation.

10. Class Members shall be bound by all determinations and judgments in this Action, whether favorable or unfavorable, unless they request exclusion from the Class in a timely and proper manner, as hereinafter provided. A Class Member wishing to make such request shall mail a request for exclusion in written form signed by the Class Member to the address designated in the Notice such that it is received no later than twenty-one (21) calendar days prior to the Settlement Hearing. Such request for exclusion shall: (a) clearly indicate the name, address, and telephone number of the person or entity seeking exclusion, and in the case of entities seeking exclusion, the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Class in *Camelot Event Driven Fund v. Morgan*

*Stanley & Co. LLP, et al.*, Index No. 654959/2021 (Supreme Court of New York, New York County)”; (c) state the number of shares of (i) Viacom Common Stock issued in the Viacom Common Stock Secondary Public Offering, and/or (ii) Viacom Preferred Stock issued in or traceable to the Viacom Preferred Stock Initial Public Offering, that the person or entity requesting exclusion purchased or otherwise acquired, as well as the dates and prices of each such purchase or acquisition and the dates and prices of any sales of those shares; and (d) be signed by the person or entity requesting exclusion. The request for exclusion shall not be effective unless it is made in writing within the time stated above, and the exclusion is accepted by the Court. Class Counsel are authorized to request from any person or entity requesting exclusion additional transaction information or documentation sufficient to prove his, her, or its holdings and trading in Viacom.

11. Class Members requesting exclusion from the Class, if such exclusion is approved by the Court and otherwise consistent with paragraph 10, shall no longer be members of the Class, shall not be entitled to receive any payment out of the Net Settlement Fund as described in the Stipulation and Notice, and shall not be bound by the terms of the Settlement or any orders or judgments in the Action.

12. The Court will consider objections to the Settlement, Plan of Allocation, and/or Class Counsel’s Fee and Expense Application. Any person or entity wanting to object must do so in writing and may also appear at the Settlement Hearing. To the extent any person wants to object in writing, such objections and any supporting papers, accompanied by proof of Class membership, signed by the Class Member, and must be filed with the Clerk of Court, Supreme Court of the State of New York, County of New York, 60 Centre Street, New York, NY 10007, no later than twenty-one (21) calendar days prior to the Settlement Hearing, with copies of all such papers served on each of the following such that they are received no later than twenty-one (21) calendar days prior

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to the Settlement Hearing: John Rizo-Hamilton, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020; Daniella Quitt, Glancy Prongay & Murray LLP, 745 Fifth Avenue, 5<sup>th</sup> Floor, New York, NY 10151, on behalf of Plaintiffs and the Class; Scott D. Musoff, Skadden Arps Meager & Flom, LLP, One Manhattan West, New York, NY 10001 on behalf of Defendants Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC; and Matthew J. Dolan, Sidley Austin LLP, 1001 Page Mill Road Building 1, Palo Alto, CA 94304 on behalf of Defendant Wells Fargo Securities, LLC. Any objections must identify the case name and index number, *Camelot Event Driven Fund v. Morgan Stanley & Co. LLP, et al.*, Index No. 654959/2021; state the name, address, and telephone number of the person or entity objecting, and if represented by counsel, the name, address, and telephone number of such counsel, and must be signed by the objector; state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and include documents sufficient to prove membership in the Class, including documents showing the number of shares of (a) Viacom Common Stock issued in the Viacom Common Stock Secondary Public Offering, and/or (b) Viacom Preferred Stock issued in or traceable to the Viacom Preferred Stock Initial Public Offering, that the person or entity objecting purchased or otherwise acquired, as well as the dates and prices of each such purchase or acquisition and the dates and prices of any sales of those shares. Documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. Class Counsel may request that the objecting Class Member submit additional information or documentation sufficient to prove his, her, their, or its holdings and trading in Viacom.

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13. If an objector hires an attorney to represent him, her, them, or it for the purposes of making an objection, the attorney must both effect service of a notice of appearance on counsel listed above and file it with the Court no later than twenty-one (21) calendar days prior to the Settlement Hearing. The retention of an attorney does not abrogate the requirements in paragraph 12 above. A Class Member who files a written objection does not have to appear at the Settlement Hearing for the Court to consider his, her, their, or its objection. Class Members who enter an appearance and intend to appear at the Settlement Hearing shall identify any witnesses they may seek to call and exhibits they intend to offer at the Settlement Hearing in the papers served as set forth above.

14. Any Class Member who does not make his, her, their, or its objection in the manner provided in this Notice shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to, or otherwise being heard concerning, the fairness or adequacy of the Settlement set forth in the Stipulation, the Plan of Allocation, or Class Counsel's Fee and Expense Application, unless otherwise ordered by the Court.

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

16. All papers in support of the Settlement, the Plan of Allocation, or Class Counsel's Fee and Expense Application shall be filed at least thirty-five (35) calendar days prior to the Settlement Hearing. All reply papers shall be filed and served at least seven (7) calendar days prior to the Settlement Hearing.

17. All Notice and Administration Costs shall be paid as set forth in the Stipulation and herein. In the event the Settlement is not approved by the Court, or otherwise fails to become



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effective, Plaintiffs, Class Counsel, and the Claims Administrator shall have no obligation to repay any amounts incurred for Notice and Administration Costs.

18. All funds held by Huntington National Bank (which the Court hereby approves as the Escrow Agent) shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

19. Class Counsel are authorized and directed to prepare any tax returns and any other tax reporting form, for, or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof in a manner consistent with the provisions of the Stipulation and without further order of the Court.

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

21. If any specified condition to the Settlement set forth in the Stipulation is not satisfied and Plaintiffs or Defendants elect to terminate the Settlement, then, in any such event, the Stipulation, including any amendment(s) thereof, shall be null and void and of no further force or effect (except to the extent otherwise expressly provided in the Stipulation), without prejudice to

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any party, and may not be introduced as evidence or referred to in this Action, or any action or proceeding by any person for any purpose, and each Party shall be restored to his, her, their, or its respective position as it existed as of February 24, 2025.

22. Neither this Notice Order, the Term Sheet, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), and any discussions, negotiations, acts performed, proceedings, communications, drafts, documents, or agreements relating to the Term Sheet, the Stipulation, and any matters arising in connection with them: (a) shall be offered or received against or to the prejudice of any Defendants' Releasee for any purpose other than in an action to enforce the terms of the Term Sheet and this Stipulation, and in particular do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Defendants' Releasee as evidence of (or deemed to be evidence of) any admission, concession, or presumption by any of the Defendants' Releasees with respect to (i) the truth of any allegation in any complaint that was filed or could have been filed in this Action; (ii) the validity of any claim that has been or could have been asserted in this Action or in any litigation or proceeding in any forum; (iii) the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation or proceeding in any forum; or (iv) any liability, damages, negligence, fault, or wrongdoing of any Defendants' Releasee whatsoever; (b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees 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

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reason as against any of the Plaintiffs' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or (c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; *provided, however*, that if the Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted thereunder or otherwise to enforce the terms of the Settlement.

23. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

DATED: 4/3/25  
\_\_\_\_\_  
THE HONORABLE ANDREW BORROK, J.S.C.