

**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.,
SMBK 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.

Index No. 654959/2021

Justice Andrew Borrok
Part 53

**[PROPOSED] JUDGMENT AND
ORDER GRANTING FINAL
APPROVAL OF CLASS ACTION
SETTLEMENT**

Mtn. Seq. No. 045

WHEREAS, the Parties,¹ through their counsel, have agreed, subject to Court approval, following notice to the Class and a hearing, to settle this Action upon the terms and conditions set forth in the Stipulation and Agreement of Settlement dated March 27, 2025 (the "Stipulation" or "Settlement"); and

WHEREAS, on April 3, 2025, the Court entered its Order Preliminarily Approving Settlement and Providing for Notice (NYSCEF Doc. No. 1599), which preliminarily approved the Settlement, and approved the form and manner of notice to the Class of the Settlement, including the dissemination 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"); and the publication of the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Summary Notice"); and said notice has been given, and a Settlement Hearing having been held; and

NOW, THEREFORE, based upon the Stipulation and all of the filings, records, and proceedings herein, and it appearing to the Court upon examination that the Settlement set forth in the Stipulation is fair, reasonable, and adequate, and upon a Settlement Hearing having been held after notice to the Class of the Settlement to determine if the Settlement is fair, reasonable, and adequate and whether the Judgment should be entered in this Action;

¹ As used herein, the term "Parties" means: (a) plaintiffs Camelot Event Driven Fund, A Series of Frank Funds Trust ("Camelot") and Municipal Police Employees' Retirement System ("MPERS") (collectively, "Plaintiffs"); and (b) defendants Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, and Wells Fargo Securities, LLC (collectively, "Defendants").

THE COURT HEREBY FINDS AND CONCLUDES THAT:

A. The provisions of the Stipulation, including definitions of the terms used therein, are hereby incorporated by reference as though fully set forth herein.

B. This Court has jurisdiction of the subject matter of this Action and over all of the Parties and all Class Members for purposes of the Settlement.

C. The form, content, and manner of the dissemination of the Notice, including individual notice to all Class Members who could be identified through reasonable effort, and the publication of the Summary Notice, is hereby determined to have been the best notice practicable under the circumstances and to have been given in full compliance with the requirements of New York law (including each of the requirements of § 904 of the New York Civil Practice Law and Rules ("CPLR")), due process, and all other applicable laws and rules, and it is further determined that all members of the Class (as defined below) are bound by this Judgment.

D. The Settlement, as set forth in the Stipulation, is fair, reasonable, and adequate.

(i) The Settlement was negotiated at arm's length by Plaintiffs, on behalf of the Class, and by Defendants, all of whom were represented by highly experienced and skilled counsel. The case settled only after, among other things: (a) multiple mediation sessions conducted by an experienced mediator, former U.S. District Court Judge Layn R. Phillips, who was familiar with this Action; (b) the exchange between Plaintiffs and Defendants of detailed mediation statements before the mediation which highlighted the factual and legal issues in dispute; (c) Plaintiffs' Counsel's extensive investigation, which included, among other things, a review of U.S. Securities and Exchange Commission filings made by ViacomCBS Inc. ("Viacom") and the underwriters; the Underwriter Defendants' and Viacom's press releases, conference-call transcripts, and presentations; public statements issued by Defendants; analyst, media, and industry reports; the Credit Suisse Group Special Committee of the Board of Directors Report on Archegos Capital

Management, dated July 29, 2021; and other publicly available information; (d) the drafting and submission of detailed complaints, including the corrected Amended Class Action Complaint dated December 21, 2021 (the "Complaint"); (e) briefing on motions to dismiss, class certification, and discovery motions; and (f) the completion of fact discovery and the commencement of expert discovery. Accordingly, both Plaintiffs and Defendants were well-positioned to evaluate the settlement value of this Action. The Stipulation has been entered into in good faith and is not collusive.

(ii) If the Settlement had not been achieved, both Plaintiffs and Defendants faced the expense, risk, and uncertainty of extended litigation. The Court takes no position on the merits of either Plaintiffs' or Defendants' arguments, but takes note of these arguments as evidence in support of the reasonableness of the Settlement.

E. Plaintiffs and Class Counsel have fairly and adequately represented the interest of the Class Members in connection with the Settlement.

F. Plaintiffs, all Class Members, and Defendants are hereby bound by the terms of the Settlement set forth in the Stipulation.

AND ADVISED
IT IS HEREBY ORDERED THAT:

1. The Settlement on the terms set forth in the Stipulation is finally approved as fair, reasonable, and adequate. The Settlement shall be consummated in accordance with the terms and provisions of the Stipulation.

2. The Settlement is on behalf of the Class certified by this Court's Decision and Order on Motion dated January 4, 2024 (NYSCEF Doc. No. 378). The Class includes all persons and entities who purchased or otherwise acquired (i) the Class B Common Stock of 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. 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 provision, any Investment Vehicle shall not be excluded from the Class.

3. The Action and all of the claims asserted against Defendants in the Action are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

4. All Releasees, as defined in the Stipulation are released in accordance with, and as set forth in, the Stipulation.

5. Upon the Effective Date of Settlement, Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, trustees, predecessors, successors, and assigns in their capacities as such, and on behalf of any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of the respective Class Members in

such capacity only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever released, relinquished, discharged, waived, and dismissed each and every Released Plaintiffs' Claim against the Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting, commencing, instituting, or maintaining directly or indirectly, representatively, or in any other capacity, any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

6. Upon the Effective Date of Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, trustees, predecessors, successors, and assigns in their capacities as such, and any person or entity that can assert claims on their behalf, in such capacity only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever released, relinquished, discharged, waived, and dismissed each and every Released Defendants' Claim against Plaintiffs and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting, commencing, instituting, or maintaining, directly or indirectly, representatively, or in any other capacity, any or all of the Released Defendants' Claims against the Plaintiffs' Releasees.

7. All Class Members who have not objected to the Settlement in the manner provided in the Notice are deemed to have waived any objections by appeal, collateral attack, or otherwise. 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. All Class Members who have failed to properly submit requests for exclusion (a/k/a requests to opt out) from the Class are bound by the terms and conditions of the Stipulation and this Judgment.

9. All other provisions of the Stipulation are incorporated into this Judgment as if fully set forth herein.

10. Plaintiffs and all Class Members are hereby barred and enjoined from instituting, commencing, maintaining, or prosecuting in any court or tribunal any of the Released Plaintiffs' Claims against any of the Defendants' Releasees. Each and every Defendant is hereby barred and enjoined from instituting, commencing, maintaining, or prosecuting in any court or tribunal any of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

11. Neither the Term Sheet, the Stipulation, including the exhibits thereto and the Plan of Allocation contained therein, the Settlement or this Judgment, nor any discussions, negotiations, acts performed, proceedings, communications, drafts, documents, or agreements relating to the Term Sheet, the Stipulation; nor 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 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; and

(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, the Parties and the Releasees and their respective counsel may refer to the Stipulation and this Judgment to effectuate the protections from liability granted thereunder and hereunder or otherwise to enforce the terms of the Settlement.

12. The Court hereby finds and concludes that due and adequate notice was directed to all persons and entities who are Class Members advising them of the Plan of Allocation and of their right to object thereto, and a full and fair opportunity was accorded to Class Members to be heard with respect to the Plan of Allocation.

13. The Court hereby finds that the Plan of Allocation is fair and reasonable and the Claims Administrator is directed to administer the Settlement in accordance with the Stipulation.

14. The Court hereby finds and concludes that the formula for the calculation of the claims of Authorized Claimants, as set forth in the Plan of Allocation included in the Notice sent to Class Members, provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund established by the Stipulation among Class Members, with due consideration having been given to administrative convenience and necessity.

15. Class Counsel are hereby awarded attorneys' fees in the amount of 29 % of the Settlement Fund (which amount includes interest earned at the same rate as the Settlement Fund) and \$1,806,535.77 for Class Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund). The Court finds these sums to be fair and reasonable.

16. The awarded attorneys' fees and expenses shall immediately be paid to Class Counsel from the Settlement Fund, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

17. In making this award of attorneys' fees and payment of and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a cash fund of \$120,000,000 that has been funded into escrow pursuant to the terms of the Stipulation, and numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Class Counsel;

(b) The attorneys' fees sought have been reviewed and approved as reasonable by Plaintiffs, which are sophisticated investors that actively supervised the Action;

(c) Approximately 104,000 potential Class Members and nominees were mailed, or emailed a link to, the Notice Packet. The Notice stated that Class Counsel would apply

for attorneys' fees in an amount not to exceed one-third of the Settlement Fund and Litigation Expenses in an amount not to exceed \$2.3 million. There were no objections to the requested attorneys' fees and Litigation Expenses:

(d) Class Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Class Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other Class Members may have recovered less or nothing from Defendants;

(g) Class Counsel devoted over 67,000 hours to the Action, with a lodestar value of approximately \$47,000,000 to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund is fair and reasonable and consistent with awards in similar cases.

18. Plaintiff Camelot is hereby awarded \$ 20,000 from the Settlement Fund related to its representation of the Class.

19. Plaintiff MPERS is hereby awarded \$ 20,000 from the Settlement Fund related to its representation of the Class.

20. The payments to Camelot and MPERS are appropriate considering Plaintiffs' active participation as representatives for the Class in this Action, as attested to in their declarations submitted to the Court. Such payments are to be made from the Settlement Fund.

21. In the event that the Stipulation is terminated in accordance with its terms: (a) this Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*; and (b) this Action shall proceed as provided in the Stipulation.

22. The Court finds that during the course of the Action, the Parties and their respective counsel at all times complied with the requirements of 22 N.Y.C.C.R. §130-1 and all other similar laws and statutes.

23. Without further order of the Court, the Parties may agree in writing to such amendments, modifications, and expansions of the Stipulation and reasonable extensions of time to carry out any of the provisions of the Stipulation, provided that such amendments, modifications, expansions, and extensions do not materially alter the rights of the Class Members or the Releasees under the Stipulation.

24. Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) implementation of this Settlement and the distribution of the Settlement Fund, including any motion to approve the Class Distribution Order; (b) disposition of the Settlement Fund; and (c) all Parties for purposes of the administration, interpretation, construction, implementation, and enforcement of the Settlement.

DATED: August 5, 2025


THE HONORABLE ANDREW BORROK, J.S.C.




Clerk

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JUDGMENT

