

**EXECUTION COPY****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,

v.

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.

Index No. 654959/2021

### **STIPULATION AND AGREEMENT OF SETTLEMENT**

This Stipulation and Agreement of Settlement, dated as of March 27, 2025 (the “Stipulation”) is entered into between: (a) Plaintiffs Camelot Event Driven Fund, A Series of Frank Funds Trust (“Camelot”) and Municipal Police Employees’ Retirement System (“MPERS”) (collectively, “Plaintiffs”), on behalf of themselves and the Class (defined below); and (b) Defendants Morgan Stanley & Co. LLC (“Morgan Stanley”), Goldman Sachs & Co. LLC (“Goldman Sachs”), and Wells Fargo Securities, LLC (“Wells Fargo”) (collectively, “Defendants”), and embodies the terms and conditions of the settlement of the above-captioned action (the “Action”).<sup>1</sup> Subject to the approval of the Court and the terms and conditions expressly provided herein, this Stipulation is intended to fully, finally, and forever compromise, settle, release, resolve, and dismiss with prejudice the Action and all Released Plaintiffs’ Claims (defined below) against Defendants.

#### WHEREAS:

A. On August 13, 2021, an initial class action complaint was filed in the New York Supreme Court, New York County (the “Court”), styled *Camelot Event Driven Fund, A Series of Frank Funds Trust v. Morgan Stanley & Co. LLC, et al.*, Index No. 654959/2021, alleging violations of the Securities Act of 1933. NYSCEF No. 1.

B. On November 5, 2021, Plaintiffs filed an amended class action complaint. NYSCEF No. 29. On December 21, 2021, Plaintiffs filed the corrected amended class action complaint (the “Complaint”). NYSCEF No. 74. Among other things, the Complaint alleges that the Offering Materials for Viacom’s March 2021 offerings of Viacom Class B Common Stock and

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<sup>1</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in ¶ 1 herein.

5.75% Series A Mandatory Convertible Preferred Stock (the “Offerings”) contained false and misleading statements and omitted required disclosures. The alleged misstatements and omissions relate to each Defendants’ respective relationship with Archegos Capital Management, LP (“Archegos”).

C. On December 22, 2021, Viacom and the Underwriter Defendants filed motions to dismiss the Complaint (the “Motions to Dismiss”). NYSCEF Nos. 76, 82, 91, 96, 105, 107, 112, 126. On February 7, 2023, the Court entered its Decision + Order granting the Motions to Dismiss of Viacom and the Former Individual Defendants and denying the Motions to Dismiss of the Underwriter Defendants (the “Motions to Dismiss Order”). NYSCEF No. 174. On February 15, 2023, the Underwriter Defendants filed notices of appeal to the Supreme Court of the State of New York, Appellate Division, First Department (“First Department”), from the Motions to Dismiss Order. NYSCEF Nos. 192-196, 202-203. On March 10, 2023, Plaintiffs filed a notice of appeal from the Motions to Dismiss Order insofar as it granted the Motions to Dismiss of Viacom and the Former Individual Defendants.

D. On April 17, 2023, the Underwriter Defendants filed Answers to the Complaint. NYSCEF Nos. 248-251, 253-256.

E. On April 18, 2023, Plaintiffs filed a motion to certify a class. NYSCEF No. 258.

F. On June 1, 2023, the Underwriter Defendants filed motions seeking a stay of discovery pending their appeals from the Motions to Dismiss Order. NYSCEF No. 281, 289. On June 12, 2023, the Court entered a Decision + Order denying the motions to stay. NYSCEF No. 306 (the “Denial of Stay Order”). On June 27 and 30, 2023, the Underwriter Defendants filed notices of appeal from the Denial of Stay Order. NYSCEF Nos. 312-318. On November 2, 2023, the First Department entered an Order affirming the Denial of Stay Order.

G. On January 4, 2024, the Court entered a Decision + Order granting Plaintiffs' motion for class certification, appointing Plaintiffs as class representatives, and appointing Bernstein Litowitz Berger & Grossmann LLP and Glancy Prongay & Murray LLP as co-lead class counsel (collectively, "Class Counsel"). NYSCEF No. 378 (the "Class Certification Order"). On February 14, 2024, Defendants filed a notice of appeal from the Class Certification Order. NYSCEF No. 384. That appeal remains pending.

H. On April 4, 2024, after briefing and oral argument, the First Department entered an Order with respect to the appeals from the Motions to Dismiss Order: (i) affirming the dismissal of Viacom and the Former Individual Defendants; (ii) affirming in part and reversing in part the non-dismissal of Morgan Stanley, Goldman Sachs, and Wells Fargo, and (iii) reversing the non-dismissal of the Former Underwriter Defendants.

I. During discovery, Defendants and Former Defendants produced over 1.5 million pages of documents to Plaintiffs. Plaintiffs also received documents in response to subpoenas served on several third parties. In all, 12 third parties produced a total of over 270,000 pages of documents. Plaintiffs produced over 22,000 pages documents to Defendants in response to their requests.

J. The Parties conducted 39 fact depositions in the Action. Class Counsel took 37 depositions of Defendants' or Former Defendants' current and former employees. Class Counsel also took the deposition of the representative of one third party. Defendants deposed one representative from each of the Plaintiffs.

K. Plaintiffs filed several motions to compel discovery, four of which were pending at the time of the Parties' agreement-in-principle to settle.

L. The Parties completed fact discovery on January 24, 2025 (subject to the four pending motions to compel), and then began expert discovery.

M. The Parties engaged the Hon. Layn R. Phillips, a former federal judge, as a mediator. The Parties exchanged more than a dozen mediation briefs, plus *ex parte* submissions, and participated in three in-person mediation sessions with Judge Phillips on November 7, 2024, January 6, 2025, and February 6, 2025. The case did not settle at those sessions. After the last session, Judge Phillips made a mediator's recommendation that the Action be settled for \$120,000,000, which the Parties accepted on February 24, 2025.

N. The Parties executed a term sheet on March 5, 2025 (the "Term Sheet"). The Term Sheet set forth, among other things, the Parties' agreement to settle and release all claims against Defendants in the Action in return for a cash payment of \$120,000,000 for the benefit of the Class, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

O. This Stipulation (together with the exhibits hereto), together with the Supplemental Agreement, reflects the final and binding agreement between the Parties and supersedes the Term Sheet.

P. Based upon their investigation, prosecution, and mediation of the case, and the discovery conducted in the Action, Plaintiffs and Class Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable, and adequate to Plaintiffs and the other members of the Class, and in their best interests. Based on Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, Plaintiffs have agreed to settle and release the Released Plaintiffs' Claims pursuant to the terms and provisions of this Stipulation, after considering, among other things: (a) the substantial financial benefit that Plaintiffs and the other

members of the Class will receive under the proposed Settlement; and (b) the risks and costs of continued litigation and trial.

Q. This Stipulation constitutes a compromise of all matters that are in dispute between the Parties. Defendants are entering into this Stipulation solely to eliminate the uncertainty, burden, and expense of further protracted litigation. As set forth in ¶ 38 below, each of the Defendants denies any wrongdoing, and this Stipulation shall in no event be construed 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 allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants deny they have committed or intended to commit any wrongdoing or violations of law as alleged in any complaint in the Action, and maintain their conduct was at all times proper and in compliance with applicable provisions of law. Defendants further deny that they made any material misstatements or omissions, that any Plaintiff or member of the Class has suffered any damages, or that any Plaintiff or member of the Class was harmed by any conduct alleged in this Action or that could have been alleged therein.

NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among Plaintiffs (individually and on behalf of all other members of the Class) and Defendants, by and through their respective undersigned attorneys and subject to the approval of the Court pursuant to CPLR § 908, that, in consideration of the benefits flowing to the Parties from the Settlement, all Released Plaintiffs' Claims as against the Defendants' Releasees (defined below) and all Released Defendants' Claims (defined below) as against the Plaintiffs' Releasees shall be settled and released upon and subject to the terms and conditions set forth below.

## DEFINITIONS

1. As used in this Stipulation and any exhibits attached hereto and made a part hereof, the following capitalized terms shall have the following meanings:

(a) “Action” means the securities class action pending in the Court titled *Camelot Event Driven Fund v. Morgan Stanley & Co. LLC, et al.*, Index No. 654959/2021.

(b) “Alternate Judgment” means a form of final judgment that may be entered by the Court herein but in a form other than the form of Judgment provided for in this Stipulation.

(c) “Archegos” means Archegos Capital Management, LP.

(d) “Authorized Claimant” means a Class Member who submits a Claim to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund.

(e) “Claim” means a paper claim submitted on a Proof of Claim Form or an electronic claim that is submitted to the Claims Administrator.

(f) “Claim Form” or “Proof of Claim Form” means the form, substantially in the form attached hereto as Exhibit 2 to Exhibit A, that a Claimant must complete and submit should that Claimant seek to share in a distribution of the Net Settlement Fund.

(g) “Claimant” means a person or entity who or which submits a Claim to the Claims Administrator seeking to be eligible to share in the proceeds of the Net Settlement Fund.

(h) “Claims Administrator” means the firm retained by Class Counsel, subject to approval of the Court, to provide all notices approved by the Court to potential Class Members and to administer the Settlement.

(i) “Class” means the class certified by the Court’s Decision and Order on Motion dated January 4, 2024 (NYSCEF 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. Also excluded from the Class are any persons and entities that submit a request for exclusion from the Class that is accepted by the Court. Notwithstanding anything to the contrary set forth in this provision, any "Investment Vehicle" (as defined below in this Section 1) shall not be excluded from the Class.

(j) "Class Counsel" means the law firms of Bernstein Litowitz Berger & Grossmann LLP and Glancy Prongay & Murray LLP.

(k) "Class Distribution Order" means an order entered by the Court authorizing and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.



(l) “Class Member” means each person and entity who or which is a member of the Class.

(m) “Complaint” means the corrected Amended Class Action Complaint filed in the Action on December 21, 2021.

(n) “Court” means the Supreme Court of the State of New York, County Of New York.

(o) “Defendants” means Morgan Stanley & Co. LLC; Goldman Sachs & Co. LLC; and Wells Fargo Securities, LLC.

(p) “Defendants’ Counsel” means Skadden, Arps, Slate, Meagher, and Flom LLP (on behalf of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC) and Sidley Austin LLP (on behalf of Wells Fargo Securities, LLC).

(q) “Defendants’ Releasees” means (i) Defendants; (ii) Former Underwriter Defendants; (iii) Viacom, (iv) direct or indirect parent entities, subsidiaries, related entities, and affiliates of Defendants, Former Underwriter Defendants, and Viacom; (iv) for any of the entities listed in parts (i), (ii), (iii), and (iv), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; and (v) any entity in which a Defendant, Former Underwriter Defendant, or Viacom has a controlling interest; all in their capacities as such. For the avoidance of doubt, “affiliates” are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by, or are under common control with Viacom or one of the Defendants or Former Underwriter Defendants.

(r) “Effective Date” with respect to the Settlement means the first date by which all of the events and conditions specified in ¶ 32 of this Stipulation have been met and have occurred or have been waived.

(s) “Escrow Account” means an interest-bearing escrow account maintained at Huntington National Bank, in which the Settlement Amount shall be deposited and maintained and held in escrow under the control of Class Counsel.

(t) “Escrow Agent” means Huntington National Bank.

(u) “Escrow Agreement” means the agreement between Class Counsel and the Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow Account.

(v) “Final,” with respect to the Judgment or, if applicable, the Alternate 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 appeal; 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 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 or other form of review, or the denial of a writ of certiorari or other form of review, and, if certiorari or other form of review is granted, the date of final affirmance following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to (i) attorneys’ fees, costs, or expenses, (ii) the plan of allocation of Settlement proceeds (as submitted or subsequently modified), or (iii) the procedures for determining Authorized Claimants’ Claims, shall not in any way delay or preclude a judgment from becoming Final.

(w) “Former Defendants” means Viacom, the Former Individual Defendants, and the Former Underwriter Defendants.

(x) “Former Individual Defendants” means 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.

(y) “Former Underwriter Defendants” are J.P. Morgan Securities LLC; Citigroup Global Markets Inc.; 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; BNY Mellon Capital Markets, LLC; Intesa Sanpaolo S.p.A.; and ICBC Standard Bank Plc.

(z) “Immediate Family” 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.

(aa) “Investment Vehicle” means any investment company or pooled investment fund, including but not limited to mutual fund families, exchange traded funds, fund of funds, and hedge funds, in which Defendants, or any of them, have, has, or may have a direct or indirect interest, or as to which its or their affiliates may act as an investment advisor, but in which any Defendant alone or together with its, his, or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

(bb) “Judgment” means the final judgment, substantially in the form attached hereto as Exhibit B, to be entered by the Court approving the Settlement.

(cc) “Litigation Expenses” means costs and expenses incurred by Plaintiffs and Class Counsel in connection with commencing, prosecuting, and settling the Action for which Class Counsel intend to apply to the Court for payment from the Settlement Fund, which may include a request for payment of service awards to Plaintiffs for their efforts in prosecuting this Action on behalf of the Class.

(dd) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court.

(ee) “Notice” means the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses, substantially in the form attached hereto as Exhibit 1 to Exhibit A, which is to be mailed to Class Members.

(ff) “Notice and Administration Costs” means the costs, fees, and expenses that are incurred by the Claims Administrator and/or Class Counsel in connection with: (i) providing notices to the Class; and (ii) administering the Settlement, including but not limited to the Claims process, as well as the costs, fees, and expenses incurred in connection with the Escrow Account.

(gg) “Offerings” means the Viacom Common Stock Secondary Public Offering and the Viacom Preferred Stock Initial Public Offering.

(hh) “Officer” means any officer as that term is defined in Securities Exchange Act Rule 16a-1(f).

(ii) “Parties” means Plaintiffs, on behalf of themselves and the Class, and Defendants.

(jj) “Plaintiffs” means (i) Camelot Event Driven Fund, A Series of Frank Funds Trust, and (ii) Municipal Police Employees’ Retirement System.

(kk) “Plaintiffs’ Releasees” means (i) Plaintiffs, all Class Members, and Class Counsel, and (ii) each of their respective Immediate Family members, and their respective partners, general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; all in their capacities as such.

(ll) “Plan of Allocation” means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice.

(mm) “Preliminary Approval Order” means the order, substantially in the form attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Class.

(nn) “Released Claims” means all Released Defendants’ Claims and all Released Plaintiffs’ Claims.

(oo) “Released Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants’ Claims do not cover, include, or release: (i) claims relating to the enforcement of the

Settlement; or (ii) claims against any persons or entities who or which submit a request for exclusion from the Class that is accepted by the Court.

(pp) “Released Plaintiffs’ Claims” means all claims, demands, losses, rights, and causes of action of every nature and description, including known claims and Unknown Claims, whether legal, equitable, contractual, rescissory, statutory, or otherwise, and whether arising under federal, state, common, or foreign law, that are based upon, arise from, or relate to (i) the subject matter of the Complaint or any facts, actions, failures to act, statements, or omissions that were alleged, or that could have been alleged, in the Complaint; and (ii) the purchase, acquisition, holding, or trading of any (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. Released Plaintiffs’ Claims do not cover, include, or release: (i) any claim relating to the enforcement of the Settlement; and (ii) any claims of any person who or entity that submits a request for exclusion accepted by the Court.

(qq) “Releasee(s)” means each and any of the Defendants’ Releasees and each and any of the Plaintiffs’ Releasees.

(rr) “Releases” means the releases set forth in ¶¶ 4-5 of this Stipulation.

(ss) “Settlement” means the settlement between Plaintiffs and Defendants on the terms and conditions set forth in this Stipulation.

(tt) “Settlement Amount” means \$120,000,000 (one hundred twenty million dollars) in cash.

(uu) “Settlement Fund” means the Settlement Amount plus any and all interest earned thereon.

(vv) “Settlement Hearing” means the hearing set by the Court under CPLR § 908 to consider final approval of the Settlement.

(ww) “Summary Notice” means the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses, substantially in the form attached hereto as Exhibit 3 to Exhibit A, to be published as set forth in the Preliminary Approval Order.

(xx) “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 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).

(yy) “Underwriter Defendants” means the Defendants and the Former Underwriter Defendants.

(zz) “Unknown Claims” means any Released Plaintiffs’ Claims which 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 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, Plaintiffs and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment or, if applicable, the Alternate 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.

Plaintiffs and Defendants acknowledge, and each of the other releasing parties 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.

(aaa) “Viacom” or the “Company” means ViacomCBS Inc., now known as Paramount Global.

(bbb) “Viacom Common Stock” means the Class B Common Stock of Viacom.

(ccc) “Viacom Common Stock Secondary Public Offering” means Viacom’s secondary public offering of Viacom Common Stock which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021.

(ddd) “Viacom Preferred Stock” means Viacom’s 5.75% Series A Mandatory Convertible Preferred Stock.

(eee) “Viacom Preferred Stock Initial Public Offering” means Viacom’s initial public offering of Viacom Preferred Stock, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021.

### **PRELIMINARY APPROVAL OF SETTLEMENT**

2. By March 26, 2025, unless otherwise agreed by the Parties and/or ordered by the Court, Plaintiffs will move by Order To Show Cause for preliminary approval of the Settlement, authorization to provide notice of the Settlement to the Class, and the scheduling of a hearing for consideration of final approval of the Settlement, which motion shall be unopposed by Defendants.



In conjunction therewith, Plaintiffs shall apply to the Court for, and Defendants shall agree to, entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit A, which among other things shall request that the current Court proceedings, including all deadlines relating thereto, be suspended.

### **RELEASE OF CLAIMS**

3. The obligations incurred pursuant to this Stipulation are in consideration of: (i) the full and final disposition of the Action as against Defendants; and (ii) the Releases provided for herein.

4. Pursuant to the Judgment, or, if applicable, the Alternate Judgment, without further action by anyone, upon the Effective Date of the 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 or, if applicable, the Alternate 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.

5. Pursuant to the Judgment, or, if applicable, the Alternate Judgment, without further action by anyone, upon the Effective Date of the 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 or, if applicable, the Alternate 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.

6. Notwithstanding ¶¶ 4-5 above, nothing in the Judgment, or, if applicable, the Alternate Judgment, shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment, or, if applicable, the Alternate Judgment.

#### **THE SETTLEMENT CONSIDERATION**

7. In consideration of the settlement of the Released Plaintiffs' Claims against Defendants and the other Defendants' Releasees, Defendants shall cause the Settlement Amount to be deposited into the Escrow Account no later than ten (10) business days after the later of (i) the date of the Court's entry of an order preliminarily approving the Settlement, or (ii) the date when Defendants' Counsel have received all the information necessary to effectuate a transfer of funds to the Escrow Account, including written 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. Defendants shall have no obligation to make any payments beyond the Settlement Amount. Any allocation of the Settlement Amount among Defendants will remain confidential.

**USE OF SETTLEMENT FUND**

8. The Settlement Fund shall be used to pay: (a) any Taxes; (b) any Notice and Administration Costs; (c) any Litigation Expenses awarded by the Court; (d) any attorneys' fees awarded by the Court; and (e) 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 Authorized Claimants as provided in ¶¶ 19-30 below.

9. 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. The Defendants' Releasees shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions or actions of the Escrow Agent. All risks related to the investment of the Settlement Fund shall be borne solely by the Settlement Fund.

10. 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 Class 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. Class 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 Defendants' Releasees shall not have any liability or responsibility for any such Taxes. Upon written request, Defendants will provide to Class Counsel the statement described in Treasury Regulation § 1.468B-3(e). Class 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.

11. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be paid, by Class 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' Releasees shall have no responsibility or liability for the acts or omissions of Class Counsel or its agents with respect to the payment of Taxes, as described herein.

12. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, no Defendant, Defendants' Releasee, 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, including without limitation, the number of Claims submitted, the collective amount of Recognized Claims of Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

13. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Class 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 in an amount not to exceed \$500,000. After the Effective Date has occurred, Class Counsel may pay from the Settlement Fund all Notice and Administration Costs actually incurred and paid or payable. The Notice and Administration Costs 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 Claims Administrator in connection with providing notice and administering the Settlement (including processing the submitted Claims), 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 of the other Defendants' Releasees, or any other person or entity who or which paid any portion of the Settlement Amount. All Notice and Administration Costs shall be paid exclusively from the Settlement Fund. Defendants' Releasees shall have no responsibility for or liability whatsoever with respect to the

Notice and Administration Costs, nor shall they have any responsibility or liability whatsoever for any claims with respect thereto.

**ATTORNEYS' FEES AND LITIGATION EXPENSES**

14. Class Counsel will apply to the Court for a collective award of attorneys' fees to be paid solely from (and out of) the Settlement Fund. Class Counsel also will apply to the Court for payment of Litigation Expenses, which may include a request for payment of service awards to Plaintiffs for their efforts in prosecuting this Action on behalf of the Class, to be paid solely from (and out of) the Settlement Fund. Class Counsel's application for attorneys' fees and/or Litigation Expenses (the "Fee and Expense Application") is not the subject of any agreement between Defendants and Plaintiffs other than what is set forth in this Stipulation.

15. Any attorneys' fees and Litigation Expenses that are awarded by the Court (the "Fee and Expense Award") shall be paid to Class Counsel immediately upon the Fee and Expense Award, notwithstanding any appeals or potential for appeal from the Fee and Expense Award, timely filed objections to the Fee and Expense Award, or collateral attack on the Settlement or any part of the Settlement.

16. The payment of the Fee and Expense Award shall be subject to Class Counsel's and Plaintiffs' 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 award of attorneys' fees and/or Litigation Expenses is reduced or reversed and such order reducing or reversing the award has become Final. Class Counsel and Plaintiffs shall make the appropriate refund or repayment in full no later than thirty (30) calendar days after: (i) receiving from Defendants' Counsel notice of the

termination of the Settlement; or (ii) any order reducing or reversing the award of attorneys' fees and/or Litigation Expenses has become Final. Each such Class Counsel's law firm, as a condition of receiving such fees, costs, and expenses, on behalf of itself and each partner and/or shareholder of it, agrees that the law firm and its partners and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph. Any refunds required pursuant to this ¶ 16 shall be the several obligation of any Class Counsel firm or any Plaintiff that received fees or expenses to make appropriate refunds or repayments to the Settlement Fund.

17. An award of attorneys' fees and/or Litigation Expenses is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither Plaintiffs nor Class Counsel may cancel or terminate the Settlement based on this Court's or any appellate court's ruling with respect to attorneys' fees and/or Litigation Expenses.

18. Defendants' Releasees shall have no responsibility for or liability whatsoever with respect to the allocation or award of attorneys' fees or Litigation Expenses. The attorneys' fees and Litigation Expenses awarded shall be payable solely from the Settlement Fund.

#### **NOTICE AND SETTLEMENT ADMINISTRATION**

19. As part of the Preliminary Approval Order, Class Counsel shall seek appointment of a Claims Administrator. The Claims Administrator shall administer the Settlement, including but not limited to the process of receiving, reviewing, and approving or denying Claims, under Class Counsel's supervision and subject to the jurisdiction of the Court. None of the Defendants, nor any other Defendants' Releasees, shall have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Claims Administrator, the Plan of Allocation, the administration of the Settlement, the Claims process, or disbursement of the Net Settlement Fund, and shall have no liability whatsoever to any person or entity, including, but not

limited to, Plaintiffs, any other Class Members, or Class Counsel in connection with the foregoing. Defendants' Counsel shall cooperate in the administration of the Settlement to the extent reasonably necessary to effectuate its terms.

20. In accordance with the terms of the Preliminary Approval Order to be entered by the Court, Class Counsel shall cause the Claims Administrator to mail the Notice and Proof of Claim Form to those members of the Class as may be identified through reasonable effort. Lead Counsel shall also cause the Claims Administrator to have the Summary Notice published in accordance with the terms of the Preliminary Approval Order to be entered by the Court. For the purposes of identifying and providing notice to the Class, within seven (7) business days of the date of entry of the Preliminary Approval 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.

21. The Claims Administrator shall receive Claims and determine first, whether the Claim is a valid Claim, in whole or part, and second, each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim compared to the total Recognized Claims of all Authorized Claimants (as set forth in the Plan of Allocation



set forth in the Notice attached hereto as Exhibit 1 to Exhibit A, or in such other plan of allocation as the Court approves).

22. 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. Plaintiffs and Class 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 and the other Defendants' Releasees shall not object in any way to the Plan of Allocation or any other plan of allocation in this Action. No Defendant, nor any other Defendants' Releasees, shall have any involvement with or liability, obligation, or responsibility whatsoever for a plan of allocation or its preparation.

23. Any Class Member who does not submit a valid Claim will not be entitled to receive any distribution from the Net Settlement Fund, but will otherwise be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment or, if applicable, the Alternate Judgment, to be entered in the Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Defendants' Releasees with respect to the Released Plaintiffs' Claims in the event that the Effective Date occurs with respect to the Settlement.

24. Class Counsel shall be responsible for supervising the administration of the Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No Defendant, or any other Defendants' Releasees, shall be permitted to review, contest, or object to any Claim, or any decision of the Claims Administrator or Class Counsel with respect to accepting or rejecting any Claim for payment. Class Counsel shall have the right, but not the obligation, to

waive what it deems to be formal or technical defects in any Claims submitted in the interests of achieving substantial justice.

25. For purposes of determining the extent, if any, to which a Class Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

(a) Each Claimant shall be required to submit a Claim in paper form, substantially in the form attached hereto as Exhibit 2 to Exhibit A, or in electronic form, in accordance with the instructions for the submission of such Claims, and supported by such documents as are designated therein, including proof of the Claimant's loss, or such other documents or proof as the Claims Administrator or Class Counsel, in their discretion, may deem acceptable;

(b) All Claims must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Notice. Any Class Member who fails to submit a Claim by such date shall be forever barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation (unless by Order of the Court such Class Member's Claim is accepted), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment or, if applicable, the Alternate Judgment, and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against any Defendants' Releasees with respect to any Released Plaintiffs' Claim. Provided that it is mailed by the claim-submission deadline, a Claim Form shall be deemed to be submitted when postmarked, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to have been submitted on the date when actually received by the Claims Administrator;

(c) Each Claim shall be submitted to and reviewed by the Claims Administrator who shall determine in accordance with this Stipulation and the plan of allocation the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below as necessary;

(d) Claims that do not meet the submission requirements may be rejected. Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in writing, to give the Claimant the chance to remedy any curable deficiencies in the Claim submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose Claim the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below; and

(e) If any Claimant whose Claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the notice required in subparagraph (d) above or a lesser time period if the Claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a Claim cannot be otherwise resolved, Class Counsel shall thereafter present the request for review to the Court.

26. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under the CPLR, provided, however, that such investigation and discovery shall be limited to that Claimant's status as a Class Member and the validity and amount of the Claimant's Claim. No

discovery shall be allowed on the merits of this Action or of the Settlement in connection with the processing of Claims.

27. Class Counsel will apply to the Court, on notice to Defendants' Counsel, for a Class Distribution Order: (a) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the Claims submitted; (b) approving payment of any administration fees and expenses associated with the administration of the Settlement from the Escrow Account; and (c) if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants from the Escrow Account.

28. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Claimants. All Class Members whose Claims are not approved by the Court for payment shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment or, if applicable, the Alternate Judgment, to be entered in this Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action against any and all Defendants' Releasees with respect to any and all of the Released Plaintiffs' Claims.

29. No person or entity shall have any claim against Plaintiffs, Class Counsel, the Claims Administrator, or any other agent designated by Class Counsel, or Defendants' Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Plaintiffs and Defendants, and their respective counsel, and Plaintiffs' damages expert and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation, or the determination, administration,

calculation, or payment of any claim or nonperformance of the Claims Administrator, 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, processing, and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court. All Class Members, other Claimants, and parties to this Settlement expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

#### **TERMS OF THE JUDGMENT**

31. If the Settlement contemplated by this Stipulation is approved by the Court, Class Counsel and Defendants' Counsel shall request that the Court enter a Judgment, substantially in the form attached hereto as Exhibit B.

#### **CONDITIONS OF SETTLEMENT AND EFFECT OF DISAPPROVAL, CANCELLATION, OR TERMINATION**

32. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events:

(a) The Court has entered the Preliminary Approval Order, substantially in the form set forth in Exhibit A attached hereto, as required by ¶ 2 above;

(b) The Settlement Amount has been timely paid into the Escrow Account as required by ¶ 7 above;

(c) Plaintiffs have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation;

(d) Defendants have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation; and

(e) The Court has approved the Settlement, following notice to the Class, and entered the Judgment, and the Judgment has become Final; or the Court has entered an Alternate Judgment and the Alternate Judgment has become Final.

33. Upon the occurrence of all of the events referenced in ¶ 32 above, any and all remaining interest or right of Defendants or their insurers in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

34. Upon entry of the Judgment, or Alternate Judgment (if applicable), no appeals shall be taken from any orders entered by the Court in the Action, except for appeals relating to orders issued by the Court in connection with the Settlement, including orders related to Plaintiffs' motion for final approval of the Settlement and the proposed Plan Allocation and Class Counsel's motion for attorneys' fees and Litigation Expenses. Within ten (10) business days following the Effective Date of the Settlement, Defendants shall dismiss their appeal from the Court's Decision and Order certifying the Class.

35. If (i) Plaintiffs exercise their right to terminate the Settlement as provided in this Stipulation; (ii) Defendants exercise their right to terminate the Settlement as provided in this Stipulation; (iii) the Court disapproves the Settlement; or (iv) the Effective Date as to the Settlement otherwise fails to occur, then:

(a) The Settlement and the relevant portions of this Stipulation shall be canceled and terminated;

(b) Plaintiffs and Defendants shall revert to their respective positions in the Action as of February 24, 2025;

(c) The terms and provisions of this Stipulation, with the exception of this ¶ 35 and ¶¶ 13, 16, 38, and 59 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, if applicable, the Alternate Judgment, or any other order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*;

(d) If the Settlement is terminated pursuant to this Stipulation, then Class Counsel shall, within five (5) business days of such termination, provide written notification of termination to the Escrow Agent. Within five (5) business days after joint written notification of termination is sent by Defendants' Counsel and Class Counsel to the Escrow Agent, (i) 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 ¶ 16 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 (or such other persons or entities as Defendants may direct); and

(e) Any attorneys' fees and expenses paid to Class Counsel or Plaintiffs shall be refunded in accordance with ¶ 16 above.

36. Plaintiffs 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 each of the other Parties within thirty (30) calendar days of: (a) the Court's final refusal to enter the Preliminary Approval 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; (d) the date upon which the Judgment is modified or reversed in any material respect by the Appellate Division or Court of Appeals; or (e) the date

upon which an Alternate Judgment is modified or reversed in any material respect by Appellate Division or Court of Appeals. If the Settlement and this Stipulation are terminated as set forth in this ¶ 36, the provisions of ¶ 35 above shall apply. However, any decision or proceeding, whether in this Court or any appellate court, with respect to an application for attorneys' fees or payment of Litigation Expenses or with respect to any plan of allocation shall not be considered material to the Settlement, shall not affect the finality of any Judgment or, if applicable, an Alternate Judgment, and shall not be grounds for termination of the Settlement.

37. In addition to the grounds set forth in ¶ 36 above:

(a) Plaintiffs shall have the unilateral right to terminate the Settlement in the event that a failure to timely pay the Settlement Amount into the Escrow Account in accordance with ¶ 7 above is not cured within five (5) business days after Plaintiffs provide written notice in accordance with ¶ 57 below.

(b) If, prior to the Settlement Hearing, the aggregate dollar value of shares of Viacom Common Stock and Viacom Preferred Stock purchased in or traceable to the respective Offerings by persons who would otherwise be Class Members but who request exclusion from the Class, exceeds the sum specified in a separate supplemental agreement between Plaintiffs and Defendants, by and through their counsel (the "Supplemental Agreement"), Defendants (provided they agree) shall have the unilateral right to terminate this Stipulation and render it null and void in accordance with the procedures set forth in the Supplemental Agreement. The Parties agree to maintain the confidentiality of the Supplemental Agreement. The Supplemental Agreement, which is being executed concurrently herewith, shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than the statements herein and, as applicable, in the Notice, to the extent necessary, or as otherwise provided in the Supplemental Agreement) unless



the Court otherwise directs or a dispute arises between Plaintiffs and Defendants concerning its interpretation or application, in which event the Parties shall submit the Supplemental Agreement to the Court in camera and request that the Court afford it confidential treatment.

**NO ADMISSION OF WRONGDOING**

38. 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), and any discussions, negotiations, acts performed, proceedings, communications, drafts, documents, or agreements relating to the Term Sheet, this 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 reason as against any of the Plaintiffs' Releasees, 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 Releasees 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 Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

#### **MISCELLANEOUS PROVISIONS**

39. All of the exhibits attached hereto are hereby 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.

40. 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.

41. 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 of the Settlement Fund is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Plaintiffs, Plaintiffs and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment or, if applicable, the Alternate Judgment, entered in favor of Defendants and the other Releasees pursuant to this Stipulation, in which event the Releases and Judgment, or, if applicable, the Alternate Judgment, shall be null and void, and the Parties shall be restored to their respective positions in the Action as provided in ¶ 35 above, and any cash amounts in the Escrow Account, 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 ¶ 35 above.

42. The Parties intend this Stipulation and the Settlement to be a full, final, and complete resolution of all disputes asserted or which could be asserted by Plaintiffs or any other Class Members against the Defendants' Releasees with respect to the Released Plaintiffs' Claims. The Parties to this Stipulation and their counsel agree not to contend in any forum that the Action was brought or defended in bad faith, without a reasonable basis, or in violation of any applicable rules of conduct or ethics, including N.Y. Comp. Codes R. & Regs. Tit. 22 § 130-1, Rule 11 of the Federal Rules of Civil Procedure, or any other similar law or statute. 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, 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.

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, Plaintiffs 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. Nothing in this Stipulation shall limit the Parties' ability to comply with their respective obligations to make disclosures as required by law.

44. 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 Plaintiffs and Defendants (or their successors-in-interest).

45. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

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 Class Members.

47. Defendants and/or Defendants' Releasees may file this Stipulation and/or the Judgment from the Action in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, statute of limitations, statute of repose, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate any liability protection under any applicable insurance policy. The Parties may file this Stipulation and/or the Judgment in any action that may be brought to enforce the terms of this Stipulation and/or Judgment. All Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

48. 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.

49. This Stipulation and its exhibits and the Supplemental Agreement constitute the entire agreement among Plaintiffs and Defendants concerning the Settlement and this Stipulation and its exhibits. All Parties acknowledge that no other agreements, representations, warranties, or inducements have been made by any Party concerning this Stipulation, its exhibits, or the Supplemental Agreement other than those contained and memorialized in such documents.

50. This Stipulation may be executed in one or more counterparts, including 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 Parties, including any and all Releasees and any corporation, partnership, or other entity into or with which any Party may merge, consolidate, or reorganize.

52. This Stipulation, its exhibits, and the Supplemental Agreement shall be considered to have been negotiated, executed, and delivered, and to be wholly performed, in the State of New York. The construction, interpretation, operation, effect, and validity of this Stipulation, the Supplemental Agreement, and all documents necessary to effectuate them shall be governed by the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

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 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.

55. All counsel and any other person 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. Class Counsel and Defendants' Counsel agree to cooperate fully with one another in seeking Court approval of the Preliminary Approval 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. The Parties agree to defer briefing or, if necessary, request a stay of the appellate proceedings concerning Defendants' appeal of the Court's certification of the Class pending the Court's determination of whether to finally approve the Settlement.

57. 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 Class Counsel:

Bernstein Litowitz Berger & Grossmann LLP  
Attn: John Rizio-Hamilton  
Rebecca E. Boon  
1251 Avenue of the Americas  
New York, NY 10020

Email: johnr@blbglaw.com  
Email: Rebecca.Boon@blbglaw.com

-and-

Glancy Prongay & Murray LLP  
Attn: Daniella Quitt  
745 Fifth Avenue, 5th Floor  
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58. Except as otherwise provided herein, each 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 Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, and proceedings in connection with the Stipulation confidential. However, nothing in this Stipulation shall limit the Parties' ability to comply with any disclosure obligations incurred by virtue of this Stipulation being fully executed.

60. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement. Notwithstanding the foregoing, nothing in this Stipulation shall limit the Parties ability to comply with disclosure obligations arising under applicable law.

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 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 27, 2025.

**BERNSTEIN LITOWITZ BERGER &  
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***Class Counsel for Plaintiffs and 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 27, 2025.

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