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IN THE UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA

IN RE LOANDEPOT, INC. STOCKHOLDER DERIVATIVE LITIG. This Document Relates To: All Actions	Case No. 2:21-cv-08173-JLS-JDE **NOTICE OF MOTION AND MOTION FOR PRELIMINARY APPROVAL OF DERIVATIVE SETTLEMENT** Date: March 28, 2025 Time: 10:30 a.m. Courtroom: 8A Judge: The Honorable Josephine L. Staton Case Filed: October 14, 2021

TO THE HONORABLE COURT:

PLEASE TAKE NOTICE that on March 28, 2025, or as soon thereafter as counsel may be heard in Courtroom 8A of the above entitled Court, located at the First Street U.S. Courthouse, 350 West 1st St., Los Angeles, CA 90012, 8th Floor, before the Honorable Josephine L. Staton, plaintiffs Aaron Taylor, Tanya Harry, Haydon Modglin, Troy Skinner, and Linda Johnson (collectively, the "California Federal Court Plaintiffs") in the above-captioned consolidated shareholder derivative action (the "California Action") brought on behalf of nominal defendant loanDepot, Inc. ("loanDepot" or the "Company"), will hereby and do respectfully move pursuant to Fed. R. Civ. P. 23.1(c) and the Stipulation and Agreement of Settlement dated February 11, 2025 (the "Stipulation" or "Stip."),[1] for preliminary approval of the proposed settlement and respectfully request that the Court enter the proposed Preliminary Approval Order submitted herewith.[2]

In support of this Motion, California Federal Court Plaintiffs rely upon the Stipulation of Settlement and all exhibits appended thereto, also submitted herewith, together with the accompanying Memorandum of Law in Support of Plaintiff's Motion for Preliminary Approval of Derivative Settlement, and the Declaration of Thomas J. McKenna in support of this motion, together with its exhibits. In addition, the Parties respectfully request that the Court calendar a date for the final Settlement Hearing at

[1] Unless noted otherwise, all capitalized terms used herein shall have the same meaning as set forth in the Stipulation of Settlement dated February 11, 2025, submitted herewith.

[2] This Settlement fully and finally resolves all the claims asserted in this California Action as well as the following related stockholder derivative actions: (i) *In re loanDepot, Inc. Deriv. Litig.*, No. 1:22-cv-00320 (D. Del.); and (ii) *In re loanDepot, Inc. Deriv. Litig.*, No. 2023-0613 (Del. Ch.).

least sixty (60) days after entry of the Preliminary Approval Order, at a date that is convenient for the Court.

This Motion is made following the conference of counsel pursuant to L.R. 7-3, which took place on February 24, 2025. Defendants do not object to the relief requested herein.

Dated: February 27, 2025 Respectfully submitted,

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IN THE UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA

IN RE LOANDEPOT, INC. STOCKHOLDER DERIVATIVE LITIG. This Document Relates To: All Actions	Case No. 2:21-cv-08173-JLS-JDE **MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR PRELIMINARY APPROVAL OF DERIVATIVE SETTLEMENT** Date: March 28, 2025 Time: 10:30 a.m. Courtroom: 8A Judge: The Honorable Josephine L. Staton CASE FILED: October 14, 2021

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Pursuant to Fed. R. Civ. P. 23.1(c) and the Stipulation and Agreement of Settlement dated February 11, 2025 (the "Stipulation" or "Stip."), plaintiffs Aaron Taylor, Tanya Harry, Haydon Modglin, Troy Skinner, and Linda Johnson (collectively, the "California Federal Court Plaintiffs") in the above-captioned consolidated shareholder derivative action (the "California Action") brought on behalf of nominal defendant loanDepot, Inc. ("loanDepot" or the "Company"), respectfully submit this Memorandum of Law in Support of Plaintiffs' Motion for Preliminary Approval of Settlement (the "Motion").

I. INTRODUCTION

As shown below, the Settlement presented for the Court's consideration provides substantial benefits to the Company and Current loanDepot Stockholders[1] through a series of corporate governance reforms and enhancements which go to the heart of the wrongdoing alleged in the California Action. As set forth in the Stipulation, the Settlement fully and finally resolves all claims asserted in the California Action, as well as all claims in two other substantially similar stockholder derivative actions pending in: (i) the U.S. District Court for the District of Delaware, captioned *In re loanDepot, Inc. Deriv. Litig.*, No. 1:22-cv-00320 (D. Del.) (the "Delaware Federal Action"), and (ii) the Court of Chancery of the State of Delaware, captioned *In re loanDepot, Inc. Deriv. Litig.*, No. 2023-0613 (Del. Ch.) (the "Delaware Chancery Action," together with the Delaware Federal Action and this California Action, the "Actions").In the Actions, Plaintiffs[2] assert

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[1] Unless otherwise noted, all capitalized terms herein shall have the same meaning as set forth in the Stipulation, dated February 11, 2025.

[2] "Plaintiffs" includes the California Federal Court Plaintiffs together with Delaware plaintiffs Tuyet Vu, Jocelyn Porter, Jonathan Armstrong, and Hee Do Park.

claims for, *inter alia*, breach of fiduciary duty action against the Individual Defendants,[3] in connection with the Company allegedly issuing false and misleading statements to the public, which allegedly resulted in harm to loanDepot. Stip. § II.A.

The Settlement is the product of extensive arm's-length negotiations between the Parties over the course of more than a year. Settlement discussions began in May 2023, when counsel in the California Action and the Delaware Federal Action participated in a mediation along with the parties to the Securities Action, overseen by Jed Melnick of JAMS. While no final resolution was reached at that mediation, settlement discussions continued, with the Parties exchanging over a dozen draft settlement proposals and counterproposals over the course of 2023 and 2024. On October 7, 2024, the Parties engaged in a second mediation with Robert Meyer of JAMS (the "Mediator"), an experienced mediator in derivative and other complex litigation. During that mediation, the Parties reached a final agreement regarding certain corporate governance reforms to be undertaken by the Company to resolve the claims in the Actions (the "Reforms").

The Settlement guarantees substantial and material benefits for the Company through the adoption of the Reforms, which are set forth fully in Exhibit E to the Stipulation. The Reforms greatly reduce the chance of the Company suffering future legal exposure from misconduct similar to that alleged in the Actions, enhance the value of the Company through improved compliance controls and better decision-making, and help foster investor confidence in the accuracy of the Company's public disclosures. The Reforms include, *inter alia*: (i) enhancements to certain of the Company's loan approval

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[3] "Individual Defendants" refers to Anthony Hsieh, Patrick Flanagan, Nicole Carrillo, Andrew C. Dodson, John C. Dorman, Brian P. Golson, and Dawn Lepore. The Individual Defendants and nominal defendant loanDepot are collectively referred to as the "Defendants." Plaintiffs and Defendants are collectively referred to as the "Parties."

policies and procedures; (ii) improvements to the oversight of loanDepot's sales and marketing efforts; (iii) adoption of a Disclosure Committee Charter; (iv) improvements to and public posting of loanDepot's whistleblower policy; (v) improvements to the Nominating and Corporate Governance Committee charter; (vi) improvements to the Compensation Committee Charter; (vii) required annual training for Board members on topics relevant to directors of publicly traded companies; (viii) employing a Chief Risk Officer; (ix) employing a Chief Legal Officer; (x) the creation of an Enterprise Risk Management Committee; (xi) enhanced Board reporting; (xii) employing a Chief Compliance Officer; (xiii) the posting of loanDepot's "Insider Trading Policy" on the Company's website; and (xiv) the publication of loanDepot's corporate governance policies on the Company's website. *See* Stip., Ex. E.

The Company and its Board of Directors agree that the "Settlement confers substantial corporate benefits on loanDepot and its shareholders" (Stip., ¶ 1.3) and that the "filing, pendency, and settlement of the Actions was a significant factor in the Company's decision to adopt, implement, and maintain the [Reforms]." *Id*. Significantly, the Company has also acknowledged that the proposed Settlement is "in all respects, fair, reasonable, and in the best interests of the Company and its shareholders." *Id.*

At the preliminary approval stage, the Court need only conclude that a proposed derivative settlement is within the range of resolutions that might ultimately be found to be fair, reasonable, and adequate, such that notice thereof should be provided to current stockholders and that a final settlement hearing should be scheduled. The Settlement easily meets this standard. Thus, Plaintiffs request that the Court enter the proposed Preliminary Approval Order, which preliminarily approves the Settlement, authorizes the form and manner of providing Notice of the Settlement to current stockholders, and sets a date for the Settlement Hearing. Defendants do not oppose the entry of the Preliminary Approval Order.

II. FACTUAL AND PROCEDURAL BACKGROUND

A. Factual Background

loanDepot, a Delaware corporation with its headquarters located in California, is an independent retail mortgage lender that provides residential loans, refinance loans, and personal loan products nationwide. Plaintiffs allege in the Actions that as loanDepot approached its initial public offering ("IPO"), the Individual Defendants caused the Company's Registration Statement and Prospectus to contain materially incorrect or misleading statements and/or omitted material information that was required to be disclosed. Specifically, the Individual Defendants failed to disclose that: (1) the Company's refinance originations had already declined substantially at the time of the IPO due to industry over-capacity and increased competition; (2) the Company's gain-on-sale margins had already declined substantially at the time of the IPO; (3) as a result, the Company's revenue and growth would be negatively impacted; and (4) as a result of the foregoing, the Company's positive statements about its business, operations, and prospects were materially misleading and/or lacked a reasonable basis. ECF No. 1, ¶¶ 2, 5.[4]

Plaintiffs allege the true facts were that the Company was already experiencing lower gain-on-sale margins. Instead of disclosing this existing fact, the Offering Documents falsely stated that gain-on-sale margins and revenues could be impacted "in future years." Plaintiffs allege that including a misleading disclosure that margins and revenues could be impacted in "future years" when in fact the margins and revenues had already been adversely affected and would continue to be affected in the very next quarter (not year) was itself a false and misleading statement. *Id.*, ¶ 41. Further, Plaintiffs allege that the representations in the Offering Documents were also false and misleading

[4] All references to ¶ ____ shall refer to the Verified Shareholder Derivative Complaint originally filed in this consolidated action, by Plaintiffs Taylor and Harry on October 14, 2021, ECF No. 1.

because, at the time of the IPO, loanDepot was already experiencing significantly increased competition, greatly reduced originations, and lower gain-on sale margins. Neither loanDepot's supposedly proprietary technology or platform or other touted advantages were proving successful in fighting this competition. Instead, the Defendants allegedly concealed from the Offering Documents that loanDepot was being forced to lower prices/rates in order to combat the significantly increased competition, which was leading and would inexorably lead to lower margins and profits. In addition, Plaintiffs allege that loanDepot's efforts to protect its market share by reducing prices/rates were not enough to protect its loan originations, which were declining and thus leading to reduced revenue. *Id.*, ¶ 42.

Plaintiffs also allege that the Company's IPO was a means for the Company's controlling shareholder, Defendant Hsieh, and the Company's early partner and investor, Parthenon, to cash out their illiquid stock in the Company and that the Company's insiders caused the Company to make large cash payments to them. *Id.*, ¶ 26.

Plaintiffs also allege that when loanDepot announced disappointing Q2 2021 results on August 3, 2021, Defendant Hsieh admitted that everything about loanDepot's business is "highly predictable" and thus that loanDepot had perfect visibility at the time of the IPO as to where its business was and was going. *Id.*, ¶ 43. However, Plaintiffs allege that the disclosure was itself false and misleading because the Company was already experiencing significantly increased competition that had already forced it to accept lower margins in order to stave off such competition. Moreover, interest rates did not increase from the time of the IPO to the Company's announcement of significantly reduced revenues and margins in Q2 2021 (less than six months after the IPO). Rather, interest rates stayed flat and even were lowered during this time period. *Id.*, ¶ 46.

Plaintiffs further allege that the Offering Documents were materially false and misleading when made because, in addition to the foregoing, they failed to disclose that:

(a) the Company's refinance originations had already declined substantially at the time of the IPO due to industry over-capacity and increased competition; (b) the Company's gain-on-sale margins had already declined substantially at the time of the IPO; (c) as a result, the Company's revenue and growth would be negatively impacted; (d) the Company had already been forced to embark on a significant expense reduction plan due to the significantly lower growth and refinance originations that the Company was experiencing; (e) as a result of the foregoing, the Individual Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis; and (f) the Company's business, prospects, and ability to achieve growth had been materially impaired by the time of the IPO as a result of adverse industry, sales, and earnings trends. *Id.*, ¶ 50.

Plaintiffs allege that by August 17, 2021, loanDepot's stock had declined 42% from its IPO after it disclosed disappointing Q2 2021 results and provided significantly lower guidance for its business. *Id.*, ¶ 52. As a result, Plaintiffs allege that loanDepot suffered damages. *Id.*, ¶ 81.

B. Procedural History of this California Action

On October 14, 2021, Plaintiffs Taylor and Harry filed a Verified Shareholder Derivative Complaint in this Court asserting claims for breach of fiduciary duty, unjust enrichment, abuse of control, waste of corporate assets, and for contribution under the Exchange Act. *See* ECF No.1.

Then, on January 21, 2022, Plaintiff Modglin filed a Verified Shareholder Derivative Complaint in this Court asserting similar claims as Plaintiffs Taylor and Harry.

On December 28, 2021, Plaintiffs Taylor and Harry filed a joint stipulation to stay the action pending a final decision on the motion to dismiss in the related Securities Action (ECF No. 31) which was so-ordered by the Court on January 4, 2022 (ECF No. 33). On February 3, 2022, Plaintiffs Taylor, Harry, and Modglin filed a joint stipulation for the

consolidation of their respective actions, a continued stay of the proposed consolidated action, and for Plaintiffs Taylor, Harry, and Modglin to be appointed as Lead Plaintiffs, and the law firms Gainey McKenna & Egleston and Hynes & Hernandez LLC to be appointed as Co-Lead Counsel. ECF No. 36. On March 31, 2022, the Court consolidated the actions but declined to appoint Lead Plaintiffs or Co-Lead Counsel. ECF No. 38.

On March 29, 2022, Plaintiff Skinner filed a Verified Shareholder Derivative Complaint in this Court asserting similar claims as alleged in the consolidated action. On April 26, 2022, the Parties filed a joint stipulation to consolidate Plaintiff Skinner's action into the consolidated action (ECF No. 43), which the Court ordered on May 2, 2022 (ECF No. 44).

Then, on April 4, 2022, Plaintiff Johnson filed a Verified Shareholder Derivative Complaint in this Court asserting similar claims as alleged in the consolidated action. On July 6, 2022, the Parties filed a joint stipulation to consolidate Plaintiff Johnson's action into the consolidated action (ECF No. 45), which the Court ordered on July 11, 2022 (ECF No. 46).

On March 6, 2023, Plaintiffs filed a joint stipulation to stay the consolidated California Action pending the entry of an order resolving any summary judgment motion filed in the Securities Action (ECF No. 53), which the Court so-ordered on March 8, 2023 (ECF No. 54).

As discussed herein, on May 4, 2023, the parties in the California Action participated in a mediation with Jed Melnick of JAMS ADR, along with parties to the Delaware Federal Action and the Securities Action. While no resolution was reached at the mediation, settlement negotiations continued and the California Action remained stayed pending these settlement negotiations. On October 11, 2024, the Parties filed a joint status report informing the Court that a settlement in principle had been reached and that the Parties intended on presenting the Settlement to this Court. ECF No. 59.

C. Procedural History of the Delaware Federal Action

On March 11, 2022, plaintiff Tuyet Vu filed a Verified Shareholder Derivative Complaint on behalf of the Company in the U.S. District Court for the District of Delaware asserting similar claims to those in the California Action. On March 25, 2022, plaintiff Jocelyn Porter filed a Verified Shareholder Derivative Complaint on behalf of the Company in the U.S. District Court for the District of Delaware asserting similar claims to those in the California Action.

On April 4, 2022, plaintiffs Vu, Porter, and Defendants filed a joint stipulation to consolidate and stay their actions and appoint The Brown Law Firm, P.C., and The Rosen Law Firm, P.A. as Co-Lead Counsel in the Delaware Federal Action, which was so-ordered by the Delaware District Court on April 5, 2022. Thereafter, the Parties further stipulated to stay the Delaware Federal Action pending the outcome of dispositive motions in the Securities Action and later pending the Parties' settlement negotiations.

D. Procedural History of the Delaware Chancery Action

On June 13, 2023, following a books and records demand made on the Company, plaintiff Jonathan Armstrong filed a Verified Shareholder Derivative Complaint on behalf of the Company in the Court of Chancery of the State of Delaware asserting similar claims to those in the California Action. Likewise, on July 11, 2023, following a books and records demand made on the Company, plaintiff Hee Do Park filed a Verified Shareholder Derivative Complaint on behalf of the Company in the Court of Chancery of the State of Delaware asserting similar claims to those in the California Action.

On July 21, 2023, plaintiffs Armstrong and Park jointly stipulated to consolidate their derivative actions, appoint plaintiffs Armstrong and Park as Lead Plaintiffs, appoint Glancy Prongay & Murray LLP and Johnson Fistel LLP as Lead Counsel, and set a briefing schedule for a motion to dismiss the Delaware Chancery Action, which the Chancery Court granted on July 25, 2023. Following this, the briefing schedule for a

motion to dismiss or stay the Delaware Chancery Action was amended on multiple occasions until October 14, 2024, when the Chancery Court granted the stipulation to stay the Delaware Chancery Action pending the formalization of the Settlement.

E. Settlement Negotiations

Plaintiffs engaged in extensive settlement negotiations with Defendants over the course of more than a year. On May 4, 2023, counsel in the California Federal Action and the Delaware Federal Action participated in a mediation along with the parties of the Securities Action, overseen by Jed Melnick of JAMS ADR, a respected and experienced mediator in derivative and other complex litigation. Prior to the mediation, counsel for the California Federal Action and the Delaware Federal Action sent a unified settlement demand to loanDepot, proposing certain corporate governance enhancements to address claims made in the Actions. While no final resolution was reached at that mediation, settlement discussions continued, with the Parties exchanging over a dozen draft settlement proposals and counterproposals over the course of 2023 and 2024.

On October 7, 2024, the Parties engaged in a second mediation with Robert Meyer of JAMS (the "Mediator"), an experienced mediator in derivative and other complex litigation. Counsel for the Delaware Chancery Plaintiffs also participated in this second mediation. During that mediation, the Parties reached a final agreement regarding certain reforms to be undertaken by the Company and signed a term sheet for the Settlement. The final agreed-upon reforms are set forth in Exhibit E to the Stipulation.

After reaching an agreement on reforms and executing the term sheet, Plaintiffs' Counsel and Defendants' Counsel commenced negotiations regarding an appropriate amount of attorneys' fees and expenses commensurate with the value of the Settlement benefits and the contributions of Plaintiffs' Counsel to the Settlement. The fee negotiations were facilitated and supervised by the Mediator, who was familiar with the complexity of the issues, risks, and challenges confronted by Plaintiffs, as well as Plaintiffs' Counsel's

efforts in securing the Settlement benefits. Despite a number of exchanges through the Mediator, the Parties were unable to agree on an appropriate Fee and Expense Amount commensurate with the substantial benefits achieved by the Settlement and the contributions of Plaintiffs' Counsel. Accordingly, absent an agreement in the future, Plaintiffs shall file a motion to approve an appropriate Fee and Expense Amount with the Court. Defendants reserve their right to oppose such a motion.

F. The Terms of the Settlement

The proposed Settlement, as set forth fully in the Stipulation, requires the Company to adopt and implement the Reforms described in Exhibit E to the Stipulation. The Reforms shall be maintained for a minimum period of four (4) years from the date of Final Settlement Approval. The Settling Parties, including the Board, have agreed that: (i) Plaintiffs and the Actions were a substantial and material cause of the Company's adoption and implementation of the Reforms; (ii) the Reforms confer substantial benefits upon the Company and its stockholders; and (iii) the Settlement serves the best interests of Company and its current stockholders. *See* Stip., ¶¶ 1.3.

III. LEGAL STANDARDS FOR PRELIMINARY APPROVAL

Rule 23.1 provides that a shareholder derivative action "shall not be dismissed or compromised without the approval of the court." Fed. R. Civ. P. 23.1(c). "In such cases, courts in this Circuit have generally used the two-step approval process employed in class actions." *Basaraba v. Greenberg*, 2014 WL 12591677, at *2 (C.D. Cal. Nov. 10, 2014); *see also In re Cadence Design Sys., Inc. Sec. Litig.*, 2011 WL 13156644, at *2 (N.D. Cal. Aug. 26, 2011); *In re Hewlett-Packard Co. S'holder Derivative Litig.*, 2015 U.S. Dist. LEXIS 32212, at *12 (N.D. Cal. Mar. 13, 2015). As such, a court first must determine whether the proposed settlement merits preliminary approval. *Nat'l Rural Telecomms. Coop. v. DIRECTV, Inc.*, 221 F.R.D. 523, 525 (C.D. Cal. 2004). Second, after notice is given, a court must determine whether final approval is warranted. *Id.*

During the preliminary approval stage, courts "determine whether the settlement falls 'within the range of possible approval.'" *Booth v. Strategic Realty Trust Inc*, 20152015 WL 3957746, at *6 (N.D. Cal. June 28, 2015) (quoting *In re Tableware Antitrust Litig.*, 484 F. Supp. 2d 1078, 1080 (N.D. Cal. 2007)). Courts must therefore consider "whether the proposed settlement is fundamentally fair, reasonable, and adequate . . . such that it merits an initial presumption of fairness." *Hewlett-Packard*, 2015 U.S. Dist. LEXIS 32212, at *15 (internal citations omitted).

The "principal factor to be considered in determining the fairness of a settlement concluding a shareholders' derivative action is the extent of the benefit to be derived from the proposed settlement by the corporation, the real party in interest." *In re Ceradyne, Inc.*, 2009 WL 10671494, at *2 (C.D. Cal. June 9, 2009) (quotation omitted); *In re Apple Computer, Inc. Derivative Litig.*, 2008 U.S. Dist. LEXIS 108195, at *8 (N.D. Cal. Nov. 5, 2008). Courts may also consider "a variety of factors as the particular facts of a case demand[,]" including (i) the amount offered in settlement; the (ii) strength of plaintiff's case; (iii) the stage of the proceedings; and the expense and complexity of further litigation. *In re Pinterest Deriv. Litig.*, 2022 U.S. Dist. LEXIS 28366, at *10-11 (N.D. Cal. Feb. 16, 2022) (citing *Linney v. Cellular Ak. P'ship*, 151 F.3d 1234, 1242 (9th Cir. 1998)); *see also Moore v. Verb Tech. Co.*, 2021 U.S. Dist. LEXIS 268915, at *8 (C.D. Cal. Mar. 1, 2021). Furthermore, "[t]o determine whether a proposed settlement is within the range of possible approval," the "court also must satisfy itself that the settlement is not the product of collusion among the negotiating parties." *Hewlett-Packard*, 2015 U.S. Dist. LEXIS 32212, at *12, *15.

IV. THE PROPOSED SETTLEMENT WARRANTS PRELIMINARY APPROVAL

A. The Proposed Settlement is Substantively Fair, Adequate, and Reasonable

1. The Benefit of the Settlement

As detailed above, the court's primary consideration when evaluating a settlement is the benefit conferred on the company. *See Ceradyne*, 2009 WL 10671494, at *2. It is well-understood that "a corporation may receive a 'substantial benefit' from a derivative suit […] regardless of whether the benefit is pecuniary in nature." *Mills v. Elec. Auto-Lite Co.*, 396 U.S. 375, 395, 90 S. Ct. 616, 24 L. Ed. 2d 593 (1970). Accordingly, "[c]ourts have recognized that corporate governance reforms . . . provide valuable benefits to public companies." *In re NVIDIA Corp. Deriv. Litig.*, 2008 U.S. Dist. LEXIS 117351, at *10 (N.D. Cal. Dec. 19, 2008). The Settlement undoubtedly "confers substantial corporate benefits on loanDepot and its shareholders," as the Board agrees. Stip., ¶ 1.3.

Here, the Settlement provides critical and targeted corporate governance Reforms that include *inter alia*: (i) enhancements to certain loan approval policies and procedures; (ii) improvements to the oversight of loanDepot's sales and marketing efforts; (iii) adoption of a Disclosure Committee Charter; (iv) improvements to and public posting of loanDepot's whistleblower policy; (v) improvements to the Nominating and Corporate Governance Committee charter; (vi) improvements to the Compensation Committee Charter; (vii) required annual training for Board members on topics relevant to directors of publicly traded companies; (viii) employing a Chief Risk Officer; (ix) employing a Chief Legal Officer; (x) the creation of an Enterprise Risk Management Committee; (xi) enhanced Board reporting; (xii) employing a Chief Compliance Officer; (xiii) the posting of loanDepot's "Insider Trading Policy" on the Company's website; and (xiv) the publication of loanDepot's corporate governance policies on the Company's website. *See* Stip., Ex. E.

loanDepot has agreed, as part of the Settlement, to maintain the Reforms for a period of no less than four (4) years. *Id.*, ¶ 1.2. The Reforms to be adopted and implemented pursuant to the proposed Settlement constitute a meaningful and substantial

benefit to loanDepot and Current loanDepot Stockholders. Indeed, "[c]ourts have recognized that corporate governance reforms . . . provide valuable benefits to public companies." *Cohn v. Nelson*, 375 F.Supp.2d 844,*853 (E.D. Mo. 2005); *see also In re Energy Transfer Equity, L.P. Unitholder Litig.*, 2019 WL 994045, at *3 (Del. Ch. Feb. 28, 2019) ("This Court, and our Supreme Court, have repeatedly found a corporate benefit sufficient to shift fees where a substantial therapeutic benefit to corporate governance was accomplished via the litigation"); *Feuer v. Thompson*, 2013 WL 2950667, at *2 (N.D. Cal. June 14, 2013) ("'Courts have recognized that corporate governance reforms provide valuable benefits' to corporations and their shareholders."); *In re OSI Sys., Inc. Derivative Litig.*, 2017 WL 5642304, at *3 (C.D. Cal. May 2, 2017) ("The corporate governance measures called for in the settlement will provide a valuable benefit to OSI, a public company."); *Tandycrafts, Inc. v. Initio Partners*, 562 A.2d 1162, 1164-1165 (Del. 1989) (recognizing that "changes in corporate policy . . . if attributable to the filing of a meritorious suit" are benefits to the corporation and shareholders); *Friedman v. Baxter Travenol Labs., Inc.*, 1986 WL 2254, at *5 (Del. Ch. Feb. 18, 1986) (observing that achievement of specific, tangible, and long-term corporate governance reforms in stockholder litigation is valuable).

In particular, the Reforms achieved here go to the heart of the alleged wrongdoing and seek to prevent any future occurrence of the misconduct alleged in the Actions. For example, the Reforms provide that, among other things, the Company's Disclosure Committee shall be improved to ensure that the Company's disclosures are accurate and complete; the Company shall not issue or underwrite its loan products to prospective customers without first reasonably determining that the prospective customer can repay the loan product; a Chief Risk Officer has been appointed to manage and oversee the Company's risk program; an Enterprise Risk Management Committee will be created to oversee the enterprise risks of the Company; a Chief Compliance Officer has been

appointed to oversee and administer the Company's compliance policies and foster a culture of compliance and ethics; and the Compensation Committee Charter shall be improved to ensure that incentive compensation considers an executive's legal and ethical compliance. *See generally* Stip., Ex. E. These Reforms, among others, directly target the wrongdoing as alleged in the Actions, especially as it relates to the publication of false and misleading statements and omissions made in the Offering Documents. Also, by implementation of the Reforms, the Settlement not only seeks to prevent future harm, but also goes to strengthen loanDepot's overall corporate governance and internal controls which will provide real, substantial, and long-lasting benefits for loanDepot and its shareholders, and is thus fair, adequate, and reasonable.

Courts uniformly recognize that governance reforms, like those achieved here, that meaningfully enhance Board and executive level oversight, confer substantial value to the Company through increased "market value" and investors who "likely will view such reforms as an additional reason to purchase the stock." *Apple*, 2008 U.S. Dist. LEXIS 108195, at *10; *see also Maher v. Zapata Corp*, 714 F.2d at 461 & n.43 (5th Cir. 1983) (improvements in "the functioning of the corporation may have a substantially greater economic impact on it, both long- and short-term, than the dollar amount of any likely judgment in its favor"); *In re Schering-Plough Corp. S'holders Derivative Litig*., 2008 WL 185809, at *1, (D.N.J. Jan. 14, 2008) ("Effective corporate governance can also affect stock price by bolstering investor confidence and improving consumer perceptions.").

In addition, the correlation between strong oversight by majority independent boards and company value has repeatedly been confirmed in academic research and in surveys of business leaders and institutional investors. *See* L. Bebchuk & A. Hamdani, *The Elusive Quest for Global Governance Standards*, 157 U. Pa. L. Rev. 1263 (2009); M. Farrell & R. Gallagher, *The Value Implications of Risk Management Maturity*, 82 J. of Risk and Insurance 3 (2015); Beasley, Branson & Hancock, *2015 Report on the Current*

State of Enterprise Risk Oversight: Update on Trends and Opportunities, Raleigh: Am. Inst. of Certified Public Acct./N. Carolina St. U. (6th ed. 2015). Put simply, rigorous oversight (enabled by well-developed, dedicated board structures and strong information, monitoring, and reporting regimes) produces materially better outcomes for corporations and their shareholders.

As such, investors are willing to pay a premium for stock in companies with strong corporate governance relative to peer companies perceived to have weaker governance because strong governance correlates with long-term value creation. *See* Bebchuk & Hamdani, *supra*, 157 U. Pa. L. Rev. at 1266 ("There is now widespread acceptance that adequate investor protection can substantially affect not only the value of public firms and their performance but also the development of capital markets and the growth of the economy as a whole."); Robert Adamson, *Corporate Governance, Risk Management and Corporate Social Responsibility in Emerging Markets: A Symbiotic Relationship*, Corporate Governance & Risk Management Blog, Simon Fraser University, Beedie School of Business (Mar. 22, 2011) ("Investors, particularly large institutional investors, are … focused on corporate governance[.] … Paying attention to corporate governance issues is becoming an important part of investment decisions[.]").

When investors pay a premium for stock in well-governed corporations, their market capitalization increases, and long-term shareholder value is enhanced. Studies using various statistical approaches confirm this dynamic. *See* P. Gompers, J. Ishii & A. Metrick, *Corporate Governance and Equity Prices*, 118 Quarterly J. Econ. (2003); L. Brown & M. Caylor, *Corporate Governance Study: The Correlation between Corporate Governance and Company Performance*, Institutional Shareholder Services (2004); V. Cunat, M. Gina & M. Guadalupe, *The Vote Is Cast: The Effect of Corporate Governance on Shareholder Value*, 67 J. Finance 68 (Oct. 2012). McKinsey & Company ("McKinsey") sought to quantify this effect in a survey of more than 200 large institutional

investors with over $3.25 trillion under management. *See McKinsey & Company Investor Opinion Survey*, McKinsey & Company (June 2000). Respondents were asked to consider investments in two companies, both of which had performed well in the past but had run into trouble. Across a number of attributes, one company had strong governance; the other did not. 75% of those responding ranked governance attributes as more important than financial issues, and 80% said they would pay substantially more for the company with strong governance. The U.S. respondents were willing to pay an average premium of 18.3% for the better governed company.

Accordingly, courts, analysts, academics, and investors all recognize the real benefits of strong corporate governance reforms, such as those achieved by this Settlement, thus favoring preliminary approval.

2. Strength of Plaintiffs' Case and the Costs and Risks of Further Litigation

When evaluating a settlement, Courts in this Circuit also consider "'the strength of plaintiffs' case; the risk, expense, complexity, and likely duration of further litigation.'" *In re Wells Fargo & Co. S'holder Deriv. Litig.*, No. 16-cv-05541-JST, 2019 U.S. Dist. LEXIS 240004, at *19-20 (N.D. Cal. May 14, 2019) (quoting *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1026 (9th Cir. 1998)). While Plaintiffs and their counsel believe the claims alleged in the Actions are meritorious, derivative cases are "notoriously difficult and unpredictable," strongly favoring settlement as a matter of public policy. *NVIDIA*, 2008 U.S. Dist. LEXIS 117351, at *7.

From the outset, Plaintiffs faced risks that the Actions might not have withstood challenges at the pleading stage, especially given Rule 23.1's heightened standards for pleading demand futility. *See In re Fab Universal*, 148 F. Supp. 3d 277, 281-82 (S.D.N.Y. 2015) ("The doctrine of demand futility … make[s] shareholder derivative suits an

infamously uphill battle for plaintiffs."); *Kamen v. Kemper Fin. Servs. Inc.*, 500 U.S. 90, 96 (1991) (establishing demand futility requires "extraordinary conditions").

Even if Plaintiffs succeeded at the pleading stage, Defendants would have fiercely defended the cases through motions for summary judgment and trial. Plaintiffs would have faced the high costs associated with lengthy and complex litigation, including voluminous discovery and depositions. Delaware's strong business judgment presumption would afford Defendants powerful defenses that would be very difficult to overcome. *See*, *e.g.*, *In re Walt Disney Co. Derivative Litig.*, 907 A.2d 693, 746-47 (Del. Ch. 2005). Indeed, for these reasons, "derivative lawsuits are rarely successful." *In re Pac. Enters. Sec. Litig.*, 47 F.3d 373, 378 (9th Cir. 1995). Even a favorable judgment at trial would undoubtedly result in extensive post-trial motions and appeal. Moreover, the amount of recoverable damages would have posed significant issues. *See In re Lloyd's Am. Tr. Fund Litig.*, 2002 U.S. Dist. LEXIS 22663, at *61 (S.D.N.Y. Nov. 26, 2002) ("The determination of damages … is a complicated and uncertain process, typically involving conflicting expert opinions," making the outcome "highly unpredictable."); *In re AOL Time Warner S'holder Deriv. Litig.*, 2006 U.S. Dist. LEXIS 63260, at *15 (S.D.N.Y. Sep. 6, 2006) (the difficulty of "proving highly contested damages" supports derivative settlement approval). As such, there was great risk that Plaintiffs might not prevail. "Similarly, by reaching a settlement, Defendants have avoided significant risks and costs, including the costs associated with continued litigation, potential liability and exposure to damages, and the distraction that arises as a result of litigation." *NVIDIA*, 2008 U.S. Dist. LEXIS 117351, at *12.

The Settlement eliminates these and other risks, including the risk of no recovery after potentially years of expensive and protracted litigation, while ensuring that the Company and its stockholders obtain immediate, long-lasting, and substantial benefits through the Reforms. Additionally, the Settlement frees Company resources and time that would otherwise be spent on litigating the Actions to instead strengthen the Company's

internal controls and operations. *See In re AOL*, 2006 U.S. Dist. LEXIS 63260, at *15-16 ("Termination of the litigation at this stage of the proceedings obviat[es] the expenditure of any future time and expense in connection with this action, and will allow the Company to direct its full attention to its substantive business."). Accordingly, resolution of Plaintiffs' claims is beneficial at this stage.

Weighed against the risks and expense of further litigation, the substantial benefits conferred upon the Company and its stockholders by the Settlement demonstrate that the recovery here is fair, reasonable, and adequate. Thus, the Settlement should be preliminarily approved.

3. The Settlement is a Product of Arm's-Length Negotiations

A "strong presumption of fairness" attaches to a settlement that is the product of arm's-length negotiations between experienced and well-informed counsel. *Van Der Gracht Rommerswael v. Auerbach*, 2018 U.S. Dist. LEXIS 224500, at *9 (C.D. Cal. Nov. 5, 2019).

Here, the Settlement was negotiated between experienced and competent counsel possessing a firm understanding of the strengths and weaknesses of the claims and defenses in the Actions and is the product of significant give-and-take by the Parties following arm's length negotiations during and between the two mediations. *See Apple*, 2008 U.S. Dist. LEXIS 108195, at *11-12 (finding that a mediator's "participation weighs considerably against any inference of a collusive settlement" and that "the involvement of multiple counsel from different firms suggests a lack of collusion."); *Amans v. Tesla, Inc.*, 2024 U.S. Dist. LEXIS 41222, at *11 (N.D. Cal. Mar. 8. 2024) (finding negotiations to be at arm's-length "with both Parties represented by experienced counsel, and with the assistance of a neutral third-party mediator, JAMS mediator Robert A. Meyer.").

To fully inform themselves, Plaintiffs' Counsel have reviewed and analyzed confidential, non-public internal documents, including Board-level documents produced

in response to requests made pursuant to 8 *Del. C.* § 220, as well as documents produced by the Company in connection with the mediations. In addition, Plaintiffs' Counsel have reviewed and analyzed data from many other sources specific to this matter, including, but not limited to: (1) loanDepot's public filings with the U.S. Securities and Exchange Commission (the "SEC"), press releases, announcements, transcripts of investor conference calls, and news articles; (2) securities analyst, business, and financial media reports about loanDepot; and (3) the proceedings of the related Securities Action filed in this District. Plaintiffs' Counsel have also: (1) researched the applicable law with respect to the claims asserted (or which could be asserted) in the Actions and the potential defenses thereto; (2) researched, drafted, and filed complaints; (3) prepared a mediation statement; (4) participated in mediations and additional calls and meetings; (5) prepared comprehensive written settlement demands and modified demands over the course of the Parties' settlement negotiations; and (6) engaged in settlement discussions with Defendants' counsel for over a year. Stip., § III. Accordingly, Plaintiffs and Plaintiffs' Counsel only entered into the Settlement after undertaking substantial efforts to ensure the Settlement is in the best interest of loanDepot and Current loanDepot Stockholders.

Further, the arm's-length negotiations of the Settlement were conducted on both sides by highly qualified counsel experienced in shareholder derivative litigation under the auspices of qualified, experienced, and well-respected Mediators. All counsel for Plaintiffs are highly experienced in shareholder derivative lawsuits. Based on their considerable prior litigation experience and similar settlements obtained for the benefit of many other public companies, Plaintiffs' Counsel submit that the Settlement provides substantial benefits to loanDepot and Current loanDepot Stockholders. *See Nat'l Rural Telecomm'ns Coop.*, 221 F.R.D. 523, at * 528 ("'Great weight' is accorded to the recommendation of counsel, who are most closely acquainted with the facts underlying litigation.") (quoting *In re Painewebber Ltd. P'ships Litig.*, 171 F.R.D. 104, 125

(S.D.N.Y. 1997)); *see also See Griffin v. Consol. Commc'ns*, 2023 U.S. Dist. LEXIS 98743, at *8-9 (E.D. Cal. Jun. 5, 2023) ("Given counsel's representation that the settlement reached was the product of arms-length bargaining following extensive informal discovery and with the help of an experienced mediator, this factor weighs in favor of final approval.").

V. NOTICE TO SHAREHOLDERS

Rule 23.1(c) requires that the notice of a proposed shareholder derivative settlement be given to shareholders "in the manner that the court orders." Fed. R. Civ. P. 23.1(c). Notice to shareholders "must be 'reasonably calculated under all the circumstances to apprise the interested parties of the pendency of the action and afford them an opportunity to present their objections.'" *Lloyd v. Gupta*, 2016 U.S. Dist. 96166, at *19-20 (N.D. Cal. Jul. 22, 2016) (quoting *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950)).

As set forth in the Stipulation, within thirty (30) calendar days after the entry of the Preliminary Approval Order, "loanDepot shall make a good faith effort to: (i) cause the Postcard Notice to be mailed to all stockholders of record or nominees, substantially in the form of Exhibit D to the Stipulation; (ii) cause the Summary Notice to be published in *Investor's Business Daily*, substantially in the form of Exhibit C to the Stipulation; and (iii) post the Notice and Stipulation on a settlement website until the Judgment becomes Final, substantially in the form of Exhibit B to the Stipulation." Stip., ¶ 2.2. Plaintiffs' Counsel will also post the Notice on their firms' websites. *Id.*

The notice agreed upon here has been approved as sufficient by courts in numerous shareholder derivative actions across the country, including in this Court. *See e.g.*, *In re MRV Communs., Inc. Derivative Litig.*, 2013 U.S. Dist. LEXIS 86295, at *6 (C.D. Cal. June 6, 2013) (approving settlement where notice was filed as an attachment to a Form 8-K, published on company website, and published for one day in *Investor's Business*

Daily); *In re Rambus Inc. Deriv. Litig.*, 2009 U.S. Dist. LEXIS 131845, at *7 (N.D. Cal. Jan. 20, 2009) (approving settlement where notice was published on company website and in a press release carried on *Business Wire*, and filed in an 8-K with the SEC); *In re PMC-Sierra, Inc. Deriv. Litig.*, 2010 U.S. Dist. LEXIS 5818, at *4 (N.D. Cal. Jan. 26, 2010) (approving notice via filing with the SEC, posting on company's website, and single day publication in the national edition of *Investor's Business Daily*); *see also In re Biopure Corp. Deriv. Litig.*, 2009 U.S. Dist. LEXIS 148025, at *3 (D. Mass. Jul. 24, 2009) (approving derivative settlement where notice program consisted of a Form 8-K SEC filing, a posting on the company's website, and a press release); *Allred v. Walker*, 2021 U.S. Dist. LEXIS 236249, at *8 (S.D.N.Y. Dec. 9, 2021) (approving settlement after notice was published on *GlobeNewswire*, in an SEC Form 8-K filing, and on the Company's website); *Bushansky v. Armacost*, 2014 WL 2905143, at *7 (N.D. Cal. June 25, 2014) (requiring a notice plan to include a link on defendant's investor relations website that leads to a webpage to be displayed for a minimum of thirty days, a press release to be issued by defendant, and a Form 8-K filing with the SEC).

Accordingly, the proposed form and plan of Notice warrant this Court's approval because it constitutes the best notice practicable under the circumstances and satisfies the requirements of Rule 23.1(c), due process, and any other applicable law.

VI. PROPOSED SCHEDULE OF EVENTS

Plaintiffs request the Court establish the dates by which: (i) notice will be disseminated to current shareholders; (ii) current shareholders may object to the Settlement; and (iii) the final Settlement Hearing shall occur. Plaintiffs propose the following schedule and respectfully request the Court to enter the Parties' [Proposed] Preliminary Approval Order, attached as Exhibit B to the Stipulation:

Event	Deadline
Postcard Notice to be mailed to stockholders	30 calendar days after the Court enters the Preliminary Approval Order
Summary Notice to be published in *Investor's Business Daily*	30 calendar days after the Court enters the Preliminary Approval Order
Notice and Stipulation to be published on a settlement website	30 calendar days after the Court enters the Preliminary Approval Order
Filing of memoranda in support of the Settlement and Fee and Expense Amount	35 calendar days prior to the Settlement Hearing
Last day for Current loanDepot Shareholders to object to the Settlement and to file a notice of intention to appear	21 calendar days prior to the Settlement Hearing
Last day for Defendants to Oppose Plaintiffs' Counsel's motion for final approval of the Settlement and/or application for attorneys' fees and expenses	21 calendar days prior to the Settlement Hearing
Responding to objections and filing reply papers in support of the Settlement	7 calendar days prior to the Settlement Hearing
Counsel for loanDepot shall file an appropriate affidavit with respect to compliance with the notice program	At least 7 calendar days before the Settlement Hearing
Final Settlement Hearing	Approximately 60 days after entry of the Preliminary Approval Order, at the Court's convenience

This proposed schedule is similar to those used in numerous other proposed stockholder derivative settlements and provides due process to Current loanDepot Shareholders with respect to their rights concerning the Settlement. *See, e.g.*, *Feuer v. Thompson*, 2012 U.S. Dist. LEXIS 183439, at *5 (N.D. Cal. Dec. 13, 2012).

VII. CONCLUSION

Given the substantial benefits the Settlement provides to loanDepot and its shareholders, Plaintiffs respectfully request that the Court enter the Parties' [Proposed] Preliminary Approval Order and: (i) preliminarily approve the Settlement; (ii) approve the form and manner of the Notice; and (iii) schedule a date for the Settlement Hearing to consider final approval of the Settlement.

Dated: February 27, 2025

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CERTIFICATE OF COMPLIANCE

The undersigned, counsel of record for Plaintiffs Aaron Taylor and Tanya Harry, certifies that this brief contains 6,791 words, which complies with the word limit of L.R. 11-6.1.

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IN THE UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA

IN RE LOANDEPOT, INC. STOCKHOLDER DERIVATIVE LITIG. This Document Relates To: All Actions	Case No. 2:21-cv-08173-JLS-JDE **DECLARATION OF THOMAS J. McKENNA IN SUPPORT OF MOTION FOR PRELIMINARY APPROVAL OF DERIVATIVE SETTLEMENT** Date: March 28, 2025 Time: 10:30 a.m. Courtroom: 8A Judge: The Honorable Josephine L. Staton Case Filed: October 14, 2021

I, Thomas J. McKenna, declare as follows:

1. I am a member of Gainey McKenna & Egleston, Counsel for Plaintiffs Aaron Taylor, Tanya Harry, Haydon Modglin, Troy Skinner, and Linda Johnson (collectively, the "California Federal Court Plaintiffs") in the above-captioned consolidated shareholder derivative action (the "California Action") brought on behalf of nominal defendant loanDepot, Inc. ("loanDepot" or the "Company"). I have been admitted *pro hac vice* in this California Action.

2. I have personally overseen all material aspects of the litigation of this Action. In addition, I was involved in the negotiation of the terms of the Settlement.[1] Accordingly, I have personal knowledge of the facts set forth herein and if called upon to testify, I could and would testify competently thereto.

3. I submit this declaration in support of Plaintiffs' Motion for Preliminary Approval of Settlement (the "Motion"), which seeks an order, among other things, granting preliminary approval of the settlement set forth in the February 11, 2025, Stipulation of Settlement (the "Stipulation"), directing that notice of the Settlement be given to current loanDepot stockholders, and setting a date for the Settlement Hearing for the Court to consider whether to grant final approval to the Settlement.

4. The Settlement, which is the culmination of extensive, arm's-length negotiations by experienced and well-informed counsel on both sides under the supervision of two successive, experienced mediators, Jed Melnick, Esq. of JAMS and Robert A. Meyer, Esq. of JAMS, fully and finally resolves all the claims asserted in this California Action, as well as the claims asserted in the related stockholder

[1] Unless otherwise noted, all capitalized terms herein shall have the same meaning as set forth in the Stipulation of Settlement dated February 11, 2025 submitted herewith.

derivative actions: (i) *In re loanDepot, Inc. Deriv. Litig.*, No. 1:22-cv-00320 (D. Del.); and (ii) *In re loanDepot, Inc. Deriv. Litig.*, No. 2023-0613 (Del. Ch.) (together with the California Action, the "Actions").

5. The Settlement is the product of non-collusive, hard fought, arm's-length negotiations which provides substantial and long-lasting benefits to loanDepot and its shareholders through certain corporate governance reforms (the "Reforms") which address the core wrongdoing as alleged in the Actions.

6. Attached hereto as **Exhibit 1** is a true and correct copy of the executed Stipulation of Settlement dated February 11, 2025.

(a) Attached to the Stipulation as **Exhibit A** is a true and correct copy of the [Proposed] Preliminary Approval Order that Plaintiff requests be entered by the Court that would preliminarily approve the Settlement.

(b) Attached to the Stipulation as **Exhibit B** is a true and correct copy of the Notice of Pendency and Proposed Settlement of Stockholder Derivative Actions.

(c) Attached to the Stipulation as **Exhibit C** is a true and correct copy of the Summary Notice of Pendency and Proposed Settlement of Stockholder Derivative Actions.

(d) Attached to the Stipulation as **Exhibit D** is a true and correct copy of the Postcard Notice of Pendency and Proposed Settlement of Stockholder Derivative Actions.

(e) Attached to the Stipulation as **Exhibit E** is a true and correct copy of the corporate governance reforms that loanDepot agrees to implement.

(f) Attached to the Stipulation as **Exhibit F** is a true and correct copy of the [Proposed] Order and Final Judgment to be entered by the Court that would dismiss the above-captioned stockholder derivative action pursuant to the Settlement.

(g) Attached to the Stipulation as **Exhibit G** is a true and correct copy of the Stipulation and [Proposed] Order of Dismissal that will be filed in *In re loanDepot, Inc. Deriv. Litig.*, No. 1:22-cv-00320 (D. Del.) following final approval of the Actions.

(h) Attached to the Stipulation as **Exhibit H** is a true and correct copy of the Stipulation and [Proposed] Order of Dismissal that will be filed in *In re loanDepot, Inc. Deriv. Litig.*, No. 2023-0613 (Del. Ch.) following final approval of the Actions.

7. Attached hereto as **Exhibit 2** is a true and correct copy of the firm résumé of Gainey McKenna & Egleston.

8. Attached hereto as **Exhibit 3** is a true and correct copy of the firm résumé of Hynes & Hernandez, LLC.

9. Attached hereto as **Exhibit 4** is a true and correct copy of the firm résumé of Lifshitz Law PLLC.

10. Attached hereto as **Exhibit 5** is a true and correct copy of the firm résumé of Bragar Eagel & Squire, P.C.

11. Attached hereto as **Exhibit 6** is a true and correct copy of the firm résumé of Julie & Holleman LLP.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 27th day of February, 2025.

/s/ Thomas J. McKenna
Thomas J. McKenna

EXHIBIT 1

IN THE UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA

IN RE LOANDEPOT, INC. STOCKHOLDER DERIVATIVE LITIG. This Document Relates To: All Actions	Case No. 2:21-cv-08173-JLS-JDE

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement (the "Stipulation") is made and entered into by and among the following, each by and through his, her, or its respective counsel: (1) Aaron Taylor, Tanya Harry, Haydon Modglin, Troy Skinner, and Linda Johnson (collectively, the "California Federal Court Plaintiffs"); (2) Tuyet Vu and Jocelyn Porter (collectively, the "Delaware Federal Court Plaintiffs"); (3) Jonathan Armstrong and Hee Do Park (collectively, the "Delaware Chancery Plaintiffs," and together with California Federal Court Plaintiffs and Delaware Federal Court Plaintiffs, the "Plaintiffs"); (4) current and former officers of loanDepot, Inc. and members of the Board of Directors of loanDepot, Inc. (the "Board"): Anthony Hsieh, Patrick Flanagan, Nicole Carrillo, Andrew C. Dodson, John C. Dorman, Brian P. Golson, and Dawn Lepore (collectively, the "Individual Defendants"); and (5) nominal defendant loanDepot, Inc. ("loanDepot" or the "Company," and together with the Individual Defendants, the "Defendants"). Plaintiffs and Defendants are collectively referred to herein as the "Parties."

This Stipulation, subject to the approval of the U.S. District Court for the Central District of California (the "Central District of California" or the "Reviewing Court"), before which the Consolidated California Federal Action is pending, is intended by the Parties to fully, finally, and forever compromise, resolve, discharge, release, and settle the Released Claims, upon the terms and subject to the conditions set forth herein.

I. DEFINITIONS

As used in this Stipulation, in addition to the capitalized terms defined elsewhere herein, the following terms have the meanings specified below:

(a) "Actions" refers collectively to the following derivative actions, all putatively brought on behalf of loanDepot by Plaintiffs:

1. *In re loanDepot, Inc. Stockholder Deriv. Litig.*, No. 2:21-cv-08173 (C.D. Cal.) (the "Consolidated California Federal Action");

2. *In re loanDepot, Inc. Deriv. Litig.*, No. 1:22-cv-00320 (D. Del.) (the "Consolidated Delaware Federal Action"); and

3. *In re loanDepot, Inc. Deriv. Litig.*, No. 2023-0613 (Del. Ch.) (the "Consolidated Delaware Chancery Action").

(b) "California Federal Court Plaintiffs' Counsel" means Gainey McKenna & Egelston, Hynes & Hernandez, LLC, Lifshitz Law PLLC, Reich Radcliffe & Hoover LLP, Bragar Eagel & Squire, P.C., Magnanimo Dean Law, APC, and Julie & Holleman LLP.

(c) "Current loanDepot Stockholders" means any Person who owned loanDepot common stock as of the date of the execution of this Stipulation and who continues to hold such loanDepot common stock as of the date of the Settlement Hearing, excluding the Individual Defendants, the officers and directors of loanDepot, members of their immediate families, and their legal representatives, heirs, successors, or assigns, and any entity in which the Individual Defendants have a controlling interest.

(d) "Delaware Chancery Plaintiffs' Counsel" means Glancy Prongay & Murray LLP and Bielli & Klauder LLC.

(e) "Delaware Federal Court Plaintiffs' Counsel" means The Brown Law Firm, P.C., The Rosen Law Firm, P.A., and Farnan LLP.

(f) "Effective Date" means the date by which all the events and conditions specified in Paragraph 6.1 herein have been met and have occurred.

(g) "Fee and Expense Amount" has the meaning ascribed to it in Paragraph 4.1 below.

(h) "Final" means the time when a Judgment that has not been reversed, vacated, or modified in any way is no longer subject to appellate review, either because of disposition on appeal and conclusion of the appellate process (including potential writ proceedings) or because of passage of time for seeking appellate or writ review without action. More specifically, it is that situation when: (i) no appeal or petition for review by writ has been filed and the time has passed for any notice of appeal or writ petition to be timely filed from the Judgment; or (ii) if an appeal or writ petition has been filed, the court of appeal has either affirmed the Judgment or dismissed that appeal (or writ petition) and the time for any reconsideration or further appellate review has passed; or (iii) a higher court has granted further appellate review and that court has either affirmed the underlying Judgment or affirmed the court of appeal's decision affirming the Judgment or dismissing the appeal or writ proceeding, and the time for any reconsideration or further appellate review has passed. For purposes of this paragraph, an "appeal" shall not include any appeal challenging the award of any Fee and Expense Amount. Any proceeding or order, or any appeal or petition for a writ, pertaining solely to any Fee and Expense Amount, shall not in any way delay or preclude the Judgment from becoming Final. Any reference to the "Finality" of the Settlement shall incorporate the definition of "Final" in this paragraph.

(i) "Judgment" means the final order and judgment to be rendered by the Reviewing Court, substantially in the form attached hereto as Exhibit F.

(j) "loanDepot" or the "Company" means nominal defendant loanDepot, Inc.

(k) "Notice" means the Notice of Pendency and Proposed Settlement of Derivative Actions, substantially in the form of Exhibit B attached hereto.

(l) "Person" or "Persons" means an individual, corporation, limited liability company, professional corporation, partnership, limited partnership, limited liability partnership, association,

joint stock company, estate, legal representative, trust, unincorporated association, government, or any political subdivision or agency thereof, or any business or legal entity, and each of their spouses, heirs, predecessors, successors, representatives, or assignees.

(m) "Plaintiffs' Counsel" refers collectively to Gainey McKenna & Egelston, Hynes & Hernandez, LLC, Lifshitz Law PLLC, Bragar Eagel & Squire, P.C., Julie & Holleman LLP, Reich Radcliffe & Hoover LLP, Magnanimo Dean Law, APC, Glancy Prongay & Murray LLP, Bielli & Klauder LLC, The Brown Law Firm, P.C., The Rosen Law Firm, P.A., Farnan LLP, and any other law firm or attorney that appeared for or represented any Plaintiffs in the Actions.

(n) "Postcard Notice" means the Postcard Notice of Pendency and Proposed Settlement of Derivative Actions, substantially in the form of Exhibit D attached hereto.

(o) "Preliminary Approval Order" means the order to be entered by the Reviewing Court, substantially in the form of Exhibit A attached hereto, including, among other things, preliminarily approving the terms and conditions of the Settlement as set forth in this Stipulation, directing that notice be provided to Current loanDepot Stockholders, and scheduling a Settlement Hearing to consider whether the Settlement and the Fee and Expense Amount should be finally approved and whether the Judgment should be entered.

(p) "Related Persons" means each of a Person's immediate family members and current, former, or future parents, subsidiaries, associates, affiliates, partners, joint venturers, officers, directors, principals, stockholders, members, agents, representatives, employees (including, but not limited to, employees of loanDepot), attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, trustees, engineers, insurers, co-insurers, reinsurers, spouses, heirs, assigns, executors, general or limited partners or partnerships, personal or legal representatives, estates, administrators, predecessors, successors, advisors, and/or any other individual or entity in which a Person has or had a controlling interest

or which is or was related to or affiliated with a Person.

(q) "Released Claims" means collectively, the Released Defendant Claims and the Released Stockholder Claims.

(r) "Released Defendant Claims" means any and all claims, rights, demands, obligations, controversies, debts, damages, losses, causes of action, or liabilities of any kind or nature whatsoever, whether in law or equity, including both known claims and Unknown Claims, suspected or unsuspected, accrued or unaccrued, that Defendants have or could have asserted against the Released Stockholder Persons or their counsel, arising out of the institution, prosecution, or settlement of the claims asserted against Defendants in the Actions that Defendants asserted or could have asserted in the Actions, or in any other forum, that arise out of, relate to, or are based upon any of the allegations, transactions, facts, matters, events, disclosures, non-disclosures, occurrences, representations, statements, acts, or omissions, alleged or referred to in any of the complaints filed in the Actions; provided, however, that the Released Defendant Claims shall not include (1) any claims relating to the enforcement of the Settlement or this Stipulation, (2) any claims by Defendants relating to insurance coverage or the right to indemnification, or (3) any claims that arise out of or are based upon any conduct of the Released Stockholder Persons after the Effective Date.

(s) "Released Defendant Persons" means, collectively, each and all Individual Defendants, loanDepot, and each and all of the Related Persons of each of the Individual Defendants and loanDepot.

(t) "Released Persons" means, collectively, the Released Defendant Persons and the Released Stockholder Persons. "Released Person" means, individually, any of the Released Persons.

(u) "Released Stockholder Claims" means any and all claims, rights, demands,

obligations, controversies, debts, disputes, damages, losses, actions, causes of action, sums of money due, judgments, suits, amounts, matters, issues, liabilities, or charges of any kind or nature whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), and claims for relief of every nature and description whatsoever, whether in law or equity, including both known claims and Unknown Claims, suspected or unsuspected, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, matured or unmatured, foreseen or unforeseen, whether arising under federal or state statutory or common law, or any other law, rule, or regulation, whether foreign or domestic, that loanDepot, or Plaintiffs or any loanDepot stockholder derivatively on behalf of loanDepot, could have asserted in any court, tribunal, forum, or proceeding, arising out of, relating to, or based upon the facts, allegations, events, disclosures, non-disclosures, occurrences, representations, statements, matters, transactions, conduct, actions, failures to act, omissions, or circumstances that were alleged or referred to in any of the complaints filed in the Actions; provided, however, that the Released Stockholder Claims shall not include (1) any claims relating to the enforcement of the Settlement or this Stipulation, or (2) any claims that arise out of or are based upon any conduct of the Released Defendant Persons after the Effective Date.

(v) "Released Stockholder Persons" means each and all of Plaintiffs and each and all of their Related Persons.

(w) "Reviewing Court" means the United States District Court for the Central District of California.

(x) "Securities Action" means the proceedings in *LaFrano et al. v. loanDepot, Inc. et al.*, Case No. 8:21-cv-01449 (C.D. Cal.).

(y) "Settlement" means the settlement documented in this Stipulation and its Exhibit E.

(z) "Settlement Consideration" means the consideration provided to loanDepot through the Settlement as set forth in Paragraphs 1.1 through 1.3 below and the attached Exhibit E.

(aa) "Settlement Hearing" means a hearing to be held by the Reviewing Court upon duly given notice to review this Stipulation and determine whether the Settlement should be finally approved, whether a Fee and Expense Amount should be finally approved, and whether the Judgment should be entered.

(bb) "Summary Notice" means the Summary Notice of Pendency and Proposed Settlement of Derivative Actions, substantially in the form of Exhibit C attached hereto.

(cc) "Unknown Claims" means any and all Released Claims that any of the Parties or any loanDepot stockholder does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, including claims which, if known by him, her, or it, might have affected his, her, or its decision to settle or the terms of his, her, or its settlement with and releases provided to the other Parties, or might have affected his, her, or its decision not to object to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, the Parties shall expressly waive, and, with respect to Released Stockholder Claims that could have been asserted derivatively on behalf of the Company, all other loanDepot stockholders by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil Code § 1542, or any other law of the United States or any state or territory of the United States, or principle of common law that is similar, comparable, or equivalent to Section 1542, which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Parties and each loanDepot stockholder may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, known or Unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, but the Parties and each loanDepot stockholder shall expressly, fully, finally and forever settle and release, and upon the Effective Date and by operation of the Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims as applicable without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge, and the loanDepot stockholders shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

II. PROCEDURAL BACKGROUND

A. The Actions

Beginning in late 2021, Plaintiffs filed their respective Actions on behalf of nominal defendant loanDepot, alleging, *inter alia*, breaches of fiduciary duty against the Individual Defendants for allegedly causing the Company to issue allegedly false and misleading statements to the public, which allegedly resulted in harm to loanDepot.

The Actions were consolidated in their respective venues, and each of the Actions was stayed pending either a final decision on the motion to dismiss, a motion for summary judgment, or other developments in (or completion of) the related Securities Action, and/or pending ongoing settlement discussions among Plaintiffs and Defendants.

B. The Books and Records Requests

Prior to commencing litigation, certain stockholders made demands on the Company for books and records pursuant to 8 *Del. C.* § 220 ("Section 220"). In response to the demands, the Company produced certain documents, including, among other things, minutes, agendas, board packages, and other materials relating to regularly conducted and special meetings of the Board and its committees.

C. The Meet and Confer Process and Extensive Settlement Negotiations

Plaintiffs engaged in extensive settlement negotiations with Defendants over the course of more than a year. On May 4, 2023, parties in the Consolidated California Federal Action and the Consolidated Delaware Federal Action participated in a mediation along with the parties in the Securities Action, overseen by Jed Melnick of JAMS ADR, a respected and experienced mediator in derivative and other complex litigation. Prior to the mediation, counsel for the Consolidated California Federal Action and the Consolidated Delaware Federal Action together sent a settlement demand to Defendants, proposing certain enhancements to corporate governance at loanDepot to address claims made in the Actions. No final resolution was reached at that mediation, so settlement discussions continued, with the Parties exchanging over a dozen draft settlement proposals and counterproposals over the course of 2023 and 2024.

On October 7, 2024, the Parties engaged in a second mediation overseen by Robert Meyer of JAMS ADR (the "Mediator"), an experienced mediator in derivative and other complex litigation. During that mediation, the Parties reached a final agreement regarding certain corporate governance reforms to be undertaken by the Company and signed a term sheet for the settlement. The final agreed-upon corporate governance reforms are set forth in Exhibit E (the "Reforms").

After reaching an agreement on the Reforms and executing the term sheet, Plaintiffs' Counsel and Defendants' Counsel commenced negotiations regarding an appropriate amount of

attorneys' fees and expenses commensurate with the value of the Settlement benefits and the contributions of Plaintiffs' Counsel to the Settlement. The fee negotiations were facilitated and supervised by the Mediator, who was familiar with the complexity of the issues, risks, and challenges faced by the Parties, as well as Plaintiffs' Counsel's efforts in securing the Settlement benefits. Despite having a number of exchanges through the Mediator, the Parties were unable to agree on an appropriate Fee and Expense Amount (as defined in §V.4, ¶4.1 below). Accordingly, Plaintiffs shall file a motion to approve an appropriate Fee and Expense Amount with the Reviewing Court. Defendants reserve their right to oppose such a motion.

As to the legal merits of the claims asserted in the Actions, the Parties have expended significant time and resources in investigating and assessing the claims and defenses applicable in the Actions, including by participating in mediation sessions and pre- and post-mediation conference calls and meetings, where the merits of the claims asserted in the Actions and defenses thereto were extensively discussed by the Parties. The Parties have now reached a definitive agreement to settle the Actions, upon the terms and subject to the conditions set forth in this Stipulation.

III. STOCKHOLDERS' CLAIMS AND THE BENEFITS OF SETTLEMENT

The Settlement arises out of the Actions on behalf of nominal defendant loanDepot, alleging breaches of fiduciary duties, among other claims, against the Individual Defendants. Plaintiffs claim in their Actions that Individual Defendants breached their fiduciary duties by, *inter alia*, causing the Company to issue allegedly false and misleading statements to the public, which allegedly resulted in harm to loanDepot.

Plaintiffs' Counsel have reviewed and analyzed confidential, non-public internal documents, including Board-level documents produced in response to request made pursuant to 8 *Del. C.* § 220, as well as documents produced by the Company in connection with the mediation.

In addition, Plaintiffs' Counsel have reviewed and analyzed data from many other sources specific to this matter, including, but not limited to: (1) loanDepot's public filings with the U.S. Securities and Exchange Commission (the "SEC"), press releases, announcements, transcripts of investor conference calls, and news articles; (2) securities analyst, business, and financial media reports about loanDepot; and (3) the proceedings of the related Securities Action. Plaintiffs' Counsel have also: (1) researched the applicable law with respect to the claims asserted (or which could be asserted) in the Actions and the potential defenses thereto; (2) prepared a mediation statement; (3) researched, drafted, and filed complaints; (4) participated in mediations and additional calls and meetings; (5) prepared comprehensive written settlement demands and modified demands over the course of the Parties' settlement negotiations; and (6) engaged in settlement discussions with Defendants' Counsel for over a year.

Plaintiffs' Counsel believe that the claims asserted in the Actions have merit and that their investigation of the evidence supports the claims asserted. Without conceding the merit of any of the Individual Defendants' defenses, and in light of the benefits of the Settlement as well as to avoid the potentially protracted time, expense, and uncertainty associated with continued litigation, including potential trial(s) and appeal(s), Plaintiffs and Plaintiffs' Counsel have concluded that it is desirable that the Actions be fully and finally settled in the manner and upon the terms and conditions set forth in this Stipulation. Plaintiffs and Plaintiffs' Counsel recognize the significant risk, expense, and length of continued proceedings necessary to prosecute the Actions against the Individual Defendants through trial(s) and through possible appeal(s). Plaintiffs' Counsel have also considered the uncertain outcome and the risk of any litigation, especially complex litigation such as the Actions, the difficulties and delays inherent in such litigation, and the cost to loanDepot, on behalf of which Plaintiffs filed the Actions, that would result from extended litigation. Based on their evaluation, and given what Plaintiffs' Counsel believe to be significant

benefits conferred upon loanDepot as a result of the Settlement, Plaintiffs and Plaintiffs' Counsel have determined the Settlement is in the best interests of loanDepot and its stockholders and have agreed to settle the Actions upon the terms and subject to the conditions set forth herein.

IV. INDIVIDUAL DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY

The Individual Defendants deny all the allegations made by Plaintiffs in the Actions and maintain that their actions at all times were proper. The Individual Defendants have each denied and continue to deny that he or she has committed or attempted to commit any violations of law, any breaches of fiduciary duty owed to loanDepot and/or its stockholders, or any wrongdoing whatsoever, and expressly maintain, that at all relevant times, he or she acted in good faith and in a manner that he or she reasonably believed to be in the best interests of loanDepot and its stockholders. The Individual Defendants further deny that Plaintiffs, loanDepot, or its stockholders suffered any damage or were harmed as a result of any act, omission, or conduct by the Individual Defendants as alleged in the Actions or otherwise. The Individual Defendants further assert, among other things, that Plaintiffs lack standing to litigate derivatively on behalf of loanDepot because Plaintiffs have not yet pleaded, and cannot properly plead, that a demand on the Board would be futile.

While Individual Defendants remain confident that the courts would ultimately hold Plaintiffs' claims in all the Actions to be meritless, Defendants recognize the significant risks, expenses, and duration of continued proceedings to defend against the claims made in the Actions through discovery, trial(s), and possible appeal(s). Those expenses, risks, and distractions to the Company are exacerbated and complicated by Plaintiffs' decisions to file the Actions in multiple forums and jurisdictions across the country. Defendants, therefore, are entering into this Settlement to eliminate the uncertainty, distraction, disruption, burden, risk, and expense of further litigation, and believe that the Settlement is in the best interest of the Company and its

stockholders.

Pursuant to the terms set forth below, this Stipulation (including the exhibits and appendices hereto) shall in no event be construed as, or deemed to be evidence of, an admission or concession by the Individual Defendants with respect to any claim of fault, liability, wrongdoing, or damage.

V. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT

IT IS HEREBY STIPULATED AND AGREED, by and among Plaintiffs (for themselves and derivatively on behalf of loanDepot), the Individual Defendants, and loanDepot, each by and through their respective attorneys of record, that in exchange for the consideration set forth below and the benefits flowing to the Parties from the Settlement, and subject to the approval of the Reviewing Court, the Actions and the Released Claims shall be fully, finally, and forever compromised, settled, discharged, relinquished, and released, and each of the Actions shall be dismissed with prejudice as to all Defendants and claims, with full preclusive effect, as to all Parties, upon and subject to the terms and conditions of the Stipulation, as set forth below.

1. Settlement Consideration

1.1 In consideration of the Settlement and the releases provided therein, and subject to the terms and conditions of this Stipulation, the Parties agree that the Company will maintain certain management and governance measures, including: (i) certain loan approval policies and procedures; (ii) improvements to the oversight of loanDepot's sales and marketing efforts; (iii) adoption of a Disclosure Committee Charter; (iv) improvements to and public posting of loanDepot's Internal Allegations Policy; (v) the posting of loanDepot's "Insider Trading Policy" on the Company's website; (vi) improvements to the Nominating and Corporate Governance Committee charter; (vii) improvements to the Compensation Committee Charter; (viii) required annual training for Board members on topics relevant to directors of publicly traded companies;

(ix) employing a Chief Risk Officer; (x) employing a Chief Legal Officer; (xi) the creation of an Enterprise Risk Management Committee; (xii) enhanced Board reporting; (xiii) employing a Chief Compliance Officer; and (xiv) the publication of loanDepot's corporate governance policies on the Company's website. A complete list and detailed description of the Reforms, which loanDepot has agreed to maintain, is attached hereto as Exhibit E.

1.2 The Reforms shall be in place within ninety (90) days of the Effective Date of the Settlement and be maintained for a period of not less than four (4) years (the "Commitment Period").

1.3 loanDepot acknowledges that the filing, pendency, and settlement of the Actions was a significant factor in the Company's decision to adopt, implement, and maintain the measures discussed in paragraph 1.1, that such measures confer substantial benefits on loanDepot and its stockholders, and that the Settlement is in all respects fair and reasonable. The Board, including its independent non-defendant members, have determined, in an exercise of their business judgment, that the Reforms are in the best interest of the Company and its stockholders, and have approved the implementation and maintenance of the Reforms for the period set forth therein.

2. Procedure for Implementing the Settlement

2.1 Within fourteen (14) calendar days of the last party's execution of this Stipulation, Plaintiffs' Counsel shall submit the Stipulation together with its exhibits to the Reviewing Court and file a motion for preliminary approval of settlement, requesting, among other things: (i) preliminary approval of the Settlement set forth in this Stipulation and entry of a Preliminary Approval Order substantially in the form attached as Exhibit A hereto; (ii) approval of the method of providing notice to loanDepot stockholders and approval of the forms of Notice, Summary Notice, and Postcard attached as Exhibits B, C, and D hereto; and (iii) a date for the

Settlement Hearing. Plaintiffs' Counsel shall subsequently prepare and file the motion for final approval of the settlement.

2.2 Within thirty (30) calendar days of the Reviewing Court's entry of the Preliminary Approval Order, loanDepot shall make a good faith effort to: (i) cause the Postcard Notice to be mailed to all stockholders of record or nominees, substantially in the form of Exhibit D to the Stipulation; (ii) cause the Summary Notice to be published in *Investor's Business Daily*, substantially in the form of Exhibit C to the Stipulation; and (iii) post the Notice and Stipulation on a settlement website until the Judgment becomes Final, substantially in the form of Exhibit B to the Stipulation. If any form of notice referenced above cannot be effected within thirty (30) calendar days after the Reviewing Court's entry of the Preliminary Approval Order, then loanDepot shall complete dissemination of the foregoing means of providing notice of the Settlement as soon thereafter as practicable. loanDepot or its insurers shall be responsible for the costs of all stockholder notices ordered by the Reviewing Court pursuant to Rule 23.1 of the Federal Rules of Civil Procedure. loanDepot or its insurers shall also be responsible for the costs of any additional notices that may be ordered by the court in any other Action pursuant to Rule 23.1 or any analogous state requirement. At least seven (7) calendar days prior to the Settlement Hearing, loanDepot's counsel shall file with the Reviewing Court an affidavit or declaration regarding loanDepot's compliance with the above-listed notice procedures.

2.3 The Parties believe the content and manner of dissemination of the Notice, Summary Notice, and Postcard Notice, as set forth in the prior paragraph, constitutes adequate and reasonable notice to Current loanDepot Stockholders pursuant to applicable law and due process.

2.4 The Parties agree to request that the Reviewing Court hold a hearing not less than sixty (60) days after Notice is given for the Reviewing Court to consider and determine whether the Judgment, substantially in the form of Exhibit F hereto, should be entered: (i)

approving the terms of the Settlement as fair, reasonable, adequate, and in the best interests of loanDepot and its stockholders; (ii) dismissing with prejudice the Consolidated California Federal Action and the Released Claims as defined in the Stipulation; and (iii) ruling upon Plaintiffs' Counsel's request for approval of the Fee and Expense Amount.

2.5 Pending the Effective Date, the Parties agree that all Actions should remain stayed pending Settlement approval, to the extent that such Actions are not dismissed. Plaintiffs and Defendants agree not to request that the court in any Action lift the stay in that Action pending Settlement approval, except to the extent necessary for the Reviewing Court to consider the proposed Settlement terms and/or for any court in any of the other Actions to dismiss any of those Actions. If the court in any Action seeks to *sua sponte* lift the stay in that Action prior to the Stipulation and motion for preliminary approval being filed with the Reviewing Court, or while the Settlement is pending before the Reviewing Court, Plaintiffs and Defendants agree to cooperate in good faith to attempt to continue the stay of that Action pending Settlement approval or dismissal of the Action.

3. Dismissal of the Actions

3.1 This Settlement is conditioned on the dismissal with prejudice of all the Actions.

3.2 Within two (2) business days of the date that the Judgment approving the Settlement in the Reviewing Court becomes Final, the parties in each of the Actions not pending in the Reviewing Court will file the appropriate papers to move to voluntarily dismiss their respective Actions with prejudice.

3.3 Attached as Exhibits G-H are agreed-upon forms of the moving papers that will be filed in each of the other Actions to move for a voluntary dismissal with prejudice of the respective Actions.

3.4 If a court in any of the Actions not pending in the Reviewing Court declines to grant a voluntary dismissal of that Action after the issuance of the Judgment approving the Settlement in the Reviewing Court becomes Final, Plaintiff(s) in that Action agree to cooperate in good faith with Defendants to attempt to persuade the court to dismiss the Action based on the Judgment, and, if necessary, to approve a settlement in that other Action with terms that are materially the same as the Settlement approved in the Reviewing Court.

4. Fee and Expense Amount

4.1 loanDepot acknowledges and agrees that the filing, pendency, and settlement of the Actions was a significant factor in the Company's decision to adopt, implement, and maintain the Reforms and that the Reforms confer substantial benefits to loanDepot and its stockholders. Defendants also agree that Plaintiffs' Counsel are entitled to awards of reasonable attorneys' fees and expenses for their roles in creating the substantial benefits provided for in the Settlement. After the Parties had agreed on all other material substantive terms of the Settlement and executed the term sheet, Plaintiffs' Counsel and Defendants' counsel negotiated in good faith regarding the maximum amount of attorneys' fees and expenses that Defendants will agree, subject to approval of the Reviewing Court, to pay to Plaintiffs' Counsel based upon the benefits conferred upon loanDepot and its stockholders through the settlement of the Actions (the "Fee and Expense Amount"). Plaintiffs' Counsel and Defendants' counsel certify that there was no negotiation pertaining to Plaintiffs' Counsel's claimed fees or expenses prior to the Parties' agreement on the Reforms outlined above and set forth in full in Exhibit E, and that any potential court order(s) relating to Plaintiffs' Counsel's claimed fees or expenses will not affect the binding nature of the material, substantive terms of the Settlement.

4.2 Plaintiffs' Counsel and Defendants' counsel attempted to negotiate for a single, maximum Fee and Expense Amount that encompasses all of Plaintiffs' attorneys' claimed

fees and expenses in all of the Actions. The Parties were unable to reach an agreement on an appropriate Fee and Expense Amount; therefore, Plaintiffs' Counsel shall file a motion to approve attorneys' fees and costs, which Defendants may oppose. If the Fee and Expense Amount is approved by the Reviewing Court, Plaintiffs' Counsel will allocate the Fee and Expense Amount amongst themselves in the various Actions in accord with their agreement. All Plaintiffs and their counsel agree not to seek any fees or expenses related to any of the Actions through any other proceeding.

4.3 Defendants shall have no responsibility for, and no liability whatsoever with respect to, any fee and expense allocation amongst Plaintiffs' Counsel. Plaintiffs' Counsel shall designate a single, joint-signature escrow account into which the Fee and Expense Amount shall be transferred. Once loanDepot has transferred (or caused to be transferred) the Fee and Expense Amount (or a reduced amount as directed by the Reviewing Court) into that designated account, any responsibility or liability that Defendants may have relating to or arising from the Fee and Expense Amount shall terminate.

4.4 Defendants shall not be required to remit the Fee and Expense Amount (or a reduced amount as directed by the Reviewing Court) until ten (10) business days after the Judgment has been entered. If the Reviewing Court's approval of the Settlement is reversed on appeal, Plaintiffs' Counsel shall return the entire amount within twenty (20) business days of the decision reversing final approval.

4.5 The Fee and Expense Amount shall be subject to approval by the Reviewing Court. The Reviewing Court's decision granting, in whole or in part, the application by Plaintiffs' Counsel for approval of the Fee and Expense Amount is not a condition of the Stipulation or to entry of the Judgment. The request by Plaintiffs' Counsel for approval of a Fee and Expense Amount is to be considered by the Reviewing Court separately from consideration of whether the

Settlement is fair, reasonable, adequate, and in the best interests of loanDepot and its stockholders. Any orders or proceedings relating to any request for approval of the Fee and Expense Amount, or any appeal from any order or proceedings relating thereto, shall not affect the validity or Finality of the Settlement, operate to terminate or cancel the Stipulation, and/or affect or delay either the Effective Date or the Finality of the Judgment approving the Settlement. Any changes by any court to the negotiated amount of any Fee and Expense Amount will not affect the Finality of the Settlement.

4.6 Except as otherwise provided herein or except as provided pursuant to indemnification or insurance rights, each of the Parties shall bear his, her, or its own costs, expenses, and attorneys' fees.

4.7 In light of the benefits they have helped to create for all Current loanDepot Stockholders, each of the Plaintiffs may apply for Court-approved Service Awards up to $2,500.00 each (the "Service Awards"). The Service Awards shall be funded exclusively from the Fee and Expense Amount.

5. Releases

5.1 Upon the Effective Date, loanDepot, Plaintiffs (acting on their own behalf and/or derivatively on behalf of loanDepot), and any Person acting (or purporting to act) derivatively on behalf of loanDepot shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, discharged, and dismissed with prejudice the Released Stockholder Claims (including Unknown Claims) against the Released Defendant Persons, and shall be forever barred and enjoined from asserting any Released Stockholder Claim against any Released Defendant Person.

5.2 Upon the Effective Date, each of the Individual Defendants and loanDepot shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever

released, relinquished, and discharged the Released Defendant Claims (including Unknown Claims) against the Released Stockholder Persons, and shall be forever barred and enjoined from asserting any Released Defendant Claims against any Released Stockholder Person.

5.3 Notwithstanding §V.5, ¶¶ 5.1 through 5.2 above, nothing in the Stipulation or the Judgment shall provide a release of any claims to enforce this Stipulation, the Settlement, or the Judgment or bar any action by any Party to enforce the terms of the Stipulation, the Settlement, or the Judgment. In addition, nothing in §V.5, ¶¶ 5.1 through 5.2 above is intended to release any rights to indemnification, insurance coverage, or advancement of expenses that any Released Person has or may have under any insurance policy, contract, bylaw, or charter provision, or under Delaware law, including, but not limited to, any rights any Released Person has or may have related to any pending or threatened civil or government proceedings.

6. Conditions of Settlement

6.1 The Effective Date of the Settlement shall be the date on which all the following events have occurred:

a. approval of the Settlement by the Reviewing Court at or after the Settlement Hearing following notice to Current loanDepot Stockholders as set forth in Paragraph 2.2;

b. entry of the Judgment, in all material respects in the form set forth as Exhibit F annexed hereto, approving the Settlement, without awarding costs to any party, except as provided herein, dismissing the Consolidated California Federal Action with prejudice, and releasing the Released Persons from the Released Claims; and

c. the Judgment becomes Final;

d. dismissals with prejudice of all the other Actions; and

e. the dismissals of all the other Actions becomes Final.

6.2 If any of the conditions specified above in Paragraph 6.1 are not met, then the Stipulation shall be cancelled and terminated, unless all the Parties agree in writing to proceed with the Stipulation. If for any reason the Effective Date of this Stipulation does not occur, or if this Stipulation is in any way canceled, terminated, or fails to become Final in accordance with its terms: (i) all Parties and Released Persons shall be restored to their respective positions prior to execution of this Stipulation; (ii) all releases delivered in connection with the Stipulation shall be null and void, except as otherwise provided for in the Stipulation; (iii) the Fee and Expense Amount (or a reduced amount as directed by the Reviewing Court) shall not be paid or, if already paid, shall be refunded to the escrow account in accordance with Paragraph 4.4; and (iv) all negotiations, proceedings, documents prepared, and statements made in connection herewith shall be without prejudice to the Parties, shall not be deemed or construed to be an admission by any of the Parties of any act, matter, or proposition, and shall not be used or referred to in any manner for any purpose (other than to enforce the terms remaining in effect) in any subsequent proceeding in the Actions or in any other action or proceeding. In such event, the terms and provisions of this Stipulation (other than those set forth in Paragraphs I(a)–(g), 6.2, 7.7, and 7.11) shall have no further force and effect with respect to the Parties and shall not be used in the Actions or in any other proceeding for any purpose.

6.3 No court order, modification, or reversal on appeal of any court order concerning any Fee and Expense Amount (or a reduced amount as directed by the Reviewing Court) or interest awarded by a court to Plaintiffs' Counsel shall constitute grounds for cancellation or termination of the Stipulation, affect the enforceability of the Stipulation, or delay or preclude the Judgment from becoming Final.

7. Miscellaneous Provisions

7.1 The Parties: (i) acknowledge that it is their intent to consummate the

Settlement; and (ii) agree to act in good faith and cooperate to take all reasonable and necessary steps to expeditiously implement the terms and conditions of the Settlement set forth in this Stipulation.

7.2 The Parties intend this Settlement to be a final and complete resolution of all disputes between them arising out of, based upon, or related to the Actions and the Released Claims. The Settlement addresses claims that are contested and shall not be deemed an admission by any Party as to the merits of any claim, allegation, or defense. The Parties and their respective undersigned counsel agree that during the course of the litigation, each has complied with the requirements of the applicable laws and court rules. The Parties agree that the Released Claims are being settled voluntarily after consultation with an experienced mediator and legal counsel who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

7.3 The Parties agree that the terms of the Settlement were negotiated in good faith by the Parties. The Parties will request that the Judgment contain a finding that during the Actions, the Parties and their respective undersigned counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11 and all other similar rules of professional conduct. The Parties reserve their right to rebut, in a manner that the Parties determine to be appropriate, any contention made in any public forum that the Actions were brought or defended in bad faith or without a reasonable basis.

7.4 In the event that any other disputes arise, prior to the time that Judgment is entered by the Reviewing Court, that are related to the terms of this Stipulation, any of its exhibits, or the Settlement more generally, or the presentation of the Settlement to the Reviewing Court for approval, the relevant Parties shall mediate the dispute with the Mediator. In the event any dispute(s) cannot be resolved through mediation, such dispute(s) shall be resolved by the Mediator

by final, binding, and non-appealable arbitration.

7.5 Each of the Individual Defendants expressly denies and continues to deny all allegations of wrongdoing or liability against itself, himself, or herself arising out of or relating to any conduct, statements, acts, or omissions alleged, or which could have been alleged, in the Actions. Each of the Individual Defendants reserves the right to rebut any and all allegations of breach of fiduciary duty, wrongdoing, or liability, whatsoever, against himself, herself, or itself.

7.6 After the Judgment becomes Final, the Parties in the Actions agree to take such measures as may be needed to secure dismissals with prejudice of any remaining Actions not pending in the Reviewing Court. With respect to any other action that is not listed above as one of the Actions and that is currently pending or is later filed in any state or federal court asserting claims that are related to the subject matter of the Actions prior to final approval of the Settlement, Plaintiffs shall cooperate regarding supporting documentation as is reasonably requested by Defendants in order to obtain the dismissal, stay, or withdrawal of such related litigation, including where appropriate joining in any motion to dismiss or stay such litigation.

7.7 Neither the Stipulation (including any exhibits attached hereto) nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (i) is or may be deemed to be or may be offered, attempted to be offered, or used or referred to in any way by the Parties as a presumption, a concession, an admission, or evidence of any fault, wrongdoing, or liability of any of the Parties or of the validity of any Released Claims; or (ii) is or may be deemed to be or may be used as a presumption, concession, admission, or evidence of any liability, fault, or omission of any of the Released Persons in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. Neither this Stipulation nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of this Stipulation or the Settlement, shall be admissible in

any proceeding for any purpose, except to enforce the terms of the Settlement, and except that the Released Persons may file the Stipulation and/or the Judgment in any action or proceeding that may be brought against them to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, standing, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

7.8 In the event any proceedings by or on behalf of loanDepot, whether voluntary or involuntary, are initiated under any chapter of the United States Bankruptcy Code, including any act of receivership, asset seizure, or similar federal or state law action ("Bankruptcy Proceedings"), the Parties agree to use their reasonable best efforts to obtain all necessary orders, consents, releases, and approvals to effectuate this Stipulation in a timely and expeditious manner.

7.9 In the event of any Bankruptcy Proceedings by or on behalf of loanDepot, the Parties agree that all dates and deadlines set forth herein will be extended for such periods of time as are necessary to obtain necessary orders, consents, releases, and approvals from the Bankruptcy Court to carry out the terms and conditions of the Stipulation.

7.10 Plaintiffs' Counsel agree that within sixty (60) days of the Effective Date, they will return to the producing party all documents and other discovery material obtained from such producing party in any Action, including all documents produced by loanDepot, whether formally or informally in connection with the mediation and/or Section 220 demands for books and records ("Discovery Material"), or destroy all such Discovery Material and certify to that fact; provided, however that Plaintiffs' Counsel shall be entitled to retain all filings, court papers, hearing transcripts, and attorney-work product containing or reflecting Discovery Material, subject to the requirement that Plaintiffs' Counsel shall not disclose any information contained or referenced in the Discovery Material to any person except, following reasonable advance notice

to loanDepot, pursuant to a validly issued subpoena or request for production.

7.11 All designations and agreements made and orders entered during the course of the Actions, or pursuant to Section 220 demands for books and records, relating to the confidentiality of documents or information shall survive this Settlement. Nothing in this Stipulation, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, the attorney-client privilege, the joint defense privilege, or work product protection.

7.12 The Stipulation and the exhibits attached hereto constitute the entire agreement among the Parties with respect to the Settlement, and supersede any and all prior negotiations, discussions, agreements, or undertakings, whether oral or written, with respect to such matters. The Parties expressly acknowledge that, in entering this Stipulation, they are not relying upon any statements, representations, or warranties by any Party except as expressly set forth herein. Plaintiffs and loanDepot agree that they intend to confer on all Released Defendant Persons the benefit of all releases and other protections set forth in Paragraph 5.1 above. Defendants agree that they intend to confer on all Released Stockholder Persons the benefit of all releases and other protections set forth in Paragraph 5.2 above. The Parties agree that each of the Released Persons who is not a Party is an express third-party beneficiary of those releases and other protections and is entitled to enforce the terms of those releases and other protections to the same extent that such Released Persons who are not Parties could enforce such terms if they were party to the Stipulation. All provisions in the Stipulation providing that nothing herein shall in any way impair or restrict the rights of any Party to enforce the terms of this Stipulation are agreed to mean additionally that nothing herein shall in any way impair or restrict the rights of any Released Person who is not a Party to enforce the terms of the Stipulation.

7.13 This Stipulation supersedes and replaces any prior or contemporaneous

writing, statement, or understanding pertaining to the Actions, and no parol or other evidence may be offered to explain, construe, contradict, or clarify its terms, the intent of the Parties or their counsel, or the circumstances under which the Stipulation was made or executed.

7.14 It is understood by the Parties that except for matters expressly represented herein, the facts or law with respect to which this Stipulation is entered into may turn out to be other than, or different from, the facts or law now known to each party or believed by such party to be true; each party therefore expressly assumes the risk of facts or law turning out to be different and agrees that this Stipulation shall be in all respects effective and not subject to termination by reason of any such different facts or law.

7.15 The exhibits to the Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

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

7.17 The Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest.

7.18 This Stipulation shall be deemed drafted equally by all Parties hereto.

7.19 The Stipulation and the Settlement shall be binding upon, and inure to the benefit of, the Parties and the Released Persons and their respective successors, assigns, heirs, spouses, marital communities, executors, administrators, trustees in bankruptcy, and legal representatives.

7.20 The Stipulation and the exhibits attached hereto shall be governed by, construed, performed, and enforced in accordance with the laws of the State of California without regard to any state's choice-of-law rules, principles, or policies.

7.21 No representations, warranties, or inducements have been made to any of

the Parties concerning the Stipulation or its exhibits other than the representations, warranties, and covenants contained and memorialized in such documents.

7.22 Plaintiffs represent and warrant that they have not assigned or transferred or attempted to assign or transfer, to any Person any Released Claim or any portion thereof or interest therein.

7.23 Any failure by any party to this Stipulation to insist upon the strict performance by any other party of any of the provisions of this Stipulation shall not be deemed a waiver of any of the provisions, and such party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Stipulation to be performed by such other party.

7.24 If any portion of the Settlement is found to be unlawful, void, unconscionable, or against public policy by a court of competent jurisdiction, the remaining terms and conditions of the Settlement shall remain intact.

7.25 If there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibits hereto, the terms of this Stipulation shall prevail.

7.26 Each counsel or other Person executing the Stipulation or its exhibits on behalf of any of the Parties hereby warrants that such Person has the full authority to do so.

7.27 The Stipulation may be executed in one or more counterparts, each of which so executed shall be deemed to be an original and such counterparts together constitute one and the same Stipulation. The Parties agree that signatures submitted through facsimile or by e-mailing .PDF files or signed using DocuSign or signed using electronic signatures shall constitute original and valid signatures. A complete set of executed counterparts shall be filed with the Reviewing Court.

7.28 The Reviewing Court shall retain jurisdiction with respect to the

interpretation, implementation, and enforcement of the terms of this Stipulation, and, except as otherwise provided herein, the Parties and their undersigned counsel submit to the jurisdiction of the Reviewing Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation.

7.29 Without further order of the Reviewing Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation, provided that such extensions do not conflict with a court order.

IN WITNESS WHEREOF, the Parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys.

IT IS HEREBY AGREED by the undersigned as of February 11, 2025.

By: */s/ Thomas J. McKenna*
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BRAGAR EAGEL & SQUIRE, P.C.
Melissa A. Fortunato
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By: /s/ *Craig Varnen*
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Co-Lead Counsel for Consolidated Delaware Chancery Action Plaintiffs

EXHIBIT A

IN THE UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA

IN RE LOANDEPOT, INC. STOCKHOLDER DERIVATIVE LITIGATION This Document Relates To: ALL ACTIONS	Case No. 2:21-cv-08173

PRELIMINARY APPROVAL ORDER

WHEREAS, Plaintiffs having made an application, pursuant to Federal Rule of Civil Procedure 23.1(c), for an order preliminarily approving the Settlement of pending litigation, in accordance with a Stipulation and Agreement of Settlement dated _____ ___, 2025, which, together with the Exhibits thereto, sets forth the terms and conditions for a proposed Settlement of litigation between the Parties and for dismissal of the litigation against the Defendants and their Related Persons with prejudice upon the terms and conditions set forth therein; and the Court having read and considered the Stipulation and Exhibits thereto,

NOW, THEREFORE, IT IS HEREBY ORDERED this ___ day of _____, 2025, that:

1. Except for any terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Order.

2. The Settlement Hearing shall be held on _____, 2025 (a date that is at least ninety (90) days from the date of this Order) at ___ ___in the United States Federal District Court for the Central District of California, to:

a) determine whether Judgment should be entered pursuant to the Stipulation;

b) determine whether the Settlement should be approved by the Court as fair, reasonable, adequate, and in the best interests of loanDepot and its stockholders;

c) consider the request for approval of attorneys' fees and expenses to be paid to Plaintiffs' Counsel; and

d) rule on such other matters as the Court may deem appropriate.

3. The Court reserves the right to adjourn the Settlement Hearing or any adjournment thereof, including the consideration of the request for attorneys' fees and expenses, without further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof, and retains jurisdiction over the litigation to consider all further applications arising out of or connected with the proposed Settlement.

4. The Court reserves the right to approve the Settlement at or after the Settlement Hearing with such modification(s) to the Stipulation as may be consented to by the Parties and without further notice to loanDepot's current stockholders.

5. Within thirty (30) business days after the date of this Order, loanDepot shall make a good faith effort to: (i) cause the Postcard Notice to be mailed to all stockholders of record or their nominees, substantially in the form of Exhibit D to the Stipulation; (ii) cause the Summary Notice to be published in *Investor's Business Daily*, substantially in the form of Exhibit C to the Stipulation; and (iii) post the Notice and Stipulation, substantially in the form of Exhibit B to the Stipulation, on a settlement website until the Judgment becomes Final. If any form of Notice referenced above cannot be effected within thirty (30) business days after the date of this Order, loanDepot shall complete notice as soon thereafter as practicable.

6. The form and method of notice herein is the best notice practicable, constitutes due and sufficient notice of the Settlement Hearing to all persons entitled to receive such a notice, and meets the requirements of Rule 23.1 of the Federal Rules of Civil Procedure. Counsel for loanDepot shall, at least seven (7) calendar days before the Settlement Hearing, file with the Court

an affidavit or declaration with respect to the preparation and dissemination of the notice of the Settlement to current stockholders of loanDepot.

7. All proceedings in the litigation, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement, are hereby stayed and suspended until further order of this Court. Pending final determination of whether the Settlement should be approved, no Plaintiff, directly or derivatively on behalf of loanDepot, or other loanDepot stockholder, derivatively on behalf of loanDepot, may commence or prosecute against any of the Released Persons any action or proceeding in any court, tribunal, or jurisdiction asserting any of the Released Claims.

8. Any person who objects to the Settlement, the Judgment to be entered in the litigation, and/or Plaintiffs' Counsel's request for approval of attorneys' fees and expenses, or who otherwise wishes to be heard, may appear in person or by counsel at the Settlement Hearing and request leave of the Court to present evidence or argument that may be proper and relevant; provided, however, that, except by order of the Court for good cause shown, no person shall be heard and no papers, briefs, pleadings or other documents submitted by any person shall be considered by the Court unless, not later than twenty-one (21) calendar days prior to the Settlement Hearing, such person files with the Court and serves upon counsel listed below: (a) a written notice of intention to appear; (b) proof of current ownership of loanDepot stock, as well as documentary evidence of when such stock ownership was acquired; (c) a statement of such person's objections to any matters before the Court, including the Settlement, the Judgment to be entered in the litigation, and/or Plaintiffs' Counsel's request for approval of attorneys' fees and expenses; (d) the grounds for such objections and the reasons that such person desires to appear and be heard, as well as all documents or writings such person desires the Court to consider; (e) a description of any case, providing the name, court, and docket number, in which the objector or his or her

attorney, if any, has objected to a settlement in the last three years; and (f) a proof of service signed under penalty of perjury. Such filings shall be served electronically via the Court's ECF filing system, by hand, or by overnight mail upon the following counsel:

***Plaintiffs' Counsel*:**
Thomas J. McKenna
GAINEY MCKENNA & EGLESTON
260 Madison Ave, 22nd Floor
New York, NY 10016

Timothy Brown
THE BROWN LAW FIRM, P.C.
767 Third Avenue, Suite 2501
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Benjamin I. Sachs-Michaels
GLANCY PRONGAY & MURRAY LLP
745 Firth Avenue, 5th Floor
New York, NY 10151

***Defendants' Counsel*:**
Craig Varnen
Gibson, Dunn & Crutcher LLP
333 South Grand Avenue
Los Angeles, CA 90071

9. Unless the Court otherwise directs, no person shall be entitled to object to the approval of the Settlement, any judgment entered thereon, and/or any award of attorneys' fees and expenses, or otherwise be heard, except by serving and filing a written objection and supporting papers and documents as prescribed above. Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding. If the Court approves the Settlement provided for in the Stipulation following the Settlement Hearing, Judgment shall be entered substantially in the form attached as Exhibit F to the Stipulation.

10. Plaintiffs shall serve and file their opening brief and papers in support of final approval of the Settlement and their application for attorneys' fees and expenses no later than

thirty-five (35) calendar days before the Settlement Hearing. Any party's objection to Plaintiffs' Counsel's motion for final approval of the Settlement and/or application for attorneys' fees and expenses shall be filed and served no later than twenty-one (21) calendar days before the Settlement Hearing. Any briefs in response to any objection(s) to either the Settlement or Plaintiff's Counsel's request for attorneys' fees and expenses shall be served and filed no later than seven (7) calendar days before the Settlement Hearing.

11. If the Settlement, including any amendment thereof made in accordance with the Stipulation, is not approved by the Court or shall not become effective for any reason whatsoever, the Settlement (including any modification thereof made with the consent of the Parties as provided for in the Stipulation) and any actions taken or to be taken in connection therewith (including this Order and any judgment entered herein) shall be terminated and shall become void and of no further force and effect, except for the obligation of loanDepot to pay for any expense incurred in connection with the Notice and administration provided for by this Preliminary Approval Order. In that event, neither the Stipulation, nor any provision contained in the Stipulation, nor any action undertaken pursuant thereto, nor the negotiation thereof by any Party, shall be deemed an admission or received as evidence in this or any other action or proceeding. For purposes of this provision, a disallowance or modification by the Court of the attorneys' fees and/or expenses sought by Plaintiffs' Counsel shall not be deemed an amendment, modification, or disapproval of the Settlement or the Judgment.

12. The Stipulation and any negotiations, statements, or proceedings in connection therewith, shall not be construed or deemed evidence of, a presumption of, concession of, or admission of any fault, liability, or wrongdoing as to any facts or claims alleged or asserted in the litigation or otherwise, or that Plaintiffs or Plaintiffs' Counsel, or any present or former stockholders of the Company, or any other person, has suffered any damage attributable in any

manner to any of the Released Persons. The Stipulation and any negotiations, statements, or proceedings in connection therewith, shall not be offered or admitted in evidence or referred to, interpreted, construed, invoked, or otherwise used by any person for any purpose in the litigation or otherwise, except as may be necessary to enforce or obtain Court approval of the Settlement.

IT IS SO ORDERED.

EXHIBIT B

UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA

In re loanDepot, Inc. Stockholder Derivative Litigation	Case No. 2:21-cv-08173

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF DERIVATIVE ACTIONS

TO: ALL PERSONS AND ENTITIES THAT CURRENTLY HOLD LOANDEPOT, INC. COMMON STOCK AS OF _____, 2025.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice relates to a proposed settlement ("Settlement") of the following actions purportedly brought derivatively on behalf of loanDepot, Inc. ("loanDepot" or the "Company"): *In re loanDepot, Inc. Stockholder Derivative Litigation*, No. 2:21-cv-08173 (C.D. Cal.) ("Consolidated California Federal Action"), *In re loanDepot, Inc. Derivative Litigation*, No. 1:22-cv-00320 (D. Del.) ("Consolidated Delaware Federal Action"), *In re loanDepot, Inc. Derivative Litigation*, No. 2023-0613 (Del. Ch.) ("Consolidated Delaware Chancery Action"), and any action(s) involving substantially similar claims (together, the "Actions"). If the Court approves the proposed Settlement, you, loanDepot, and all Current loanDepot Stockholders will be forever barred from contesting the fairness, adequacy, and reasonableness of the proposed Settlement and from pursuing the Released Stockholder Claims.

All capitalized terms used in this Notice that are not otherwise defined herein have the meanings provided in the Stipulation and Agreement of Settlement entered into on [_____], 2025 ("Stipulation"), by and among the following: (1) Aaron Taylor, Tanya Harry, Haydon Modglin, Troy Skinner, Linda Johnson, Tuyet Vu, Jocelyn Porter, Jonathan Armstrong, and Hee Do Park (collectively, the "Plaintiffs"); (2) current and former officers of loanDepot and members of the Board of Directors of loanDepot (the "Board"): Anthony Hsieh, Patrick Flanagan, Nicole Carrillo, Andrew C. Dodson, John C. Dorman, Brian P. Golson, and Dawn Lepore (collectively, the "Individual Defendants"); and (3) nominal defendant loanDepot (together with the Individual Defendants, the "Defendants"). Plaintiffs and Defendants are collectively referred to herein as the "Parties."

THIS NOTICE PROVIDES ONLY A SUMMARY OF THE MATERIAL TERMS OF THE SETTLEMENT **AND RELEASES.** You can obtain more information by reviewing the Stipulation, which is available at [_____].

PLEASE NOTE THAT NO STOCKHOLDER HAS THE RIGHT TO BE COMPENSATED AS A RESULT OF THE SETTLEMENT DESCRIBED BELOW. THERE IS NO CLAIMS PROCESS IN CONNECTION WITH THIS SETTLEMENT. STOCKHOLDERS ARE NOT REQUIRED TO TAKE ANY ACTION IN RESPONSE TO THIS NOTICE.

IF YOU HOLD THE STOCK OF LOANDEPOT FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

PURPOSE OF THIS NOTICE

1. The purpose of this Notice is to explain the Actions, the terms of the proposed Settlement, and how the proposed Settlement affects current loanDepot stockholders' legal rights. This Notice is issued pursuant to an Order of the United States District Court for the Central District of California (the "Court") dated [_____] ("Preliminary Approval Order"), and further pursuant to the requirements of the Federal Rules of Civil Procedure, including Rule 23.1.

2. The Court will hold a hearing (the "Settlement Hearing") on [_____] at [_____], at the United States District Court for the Central District of California, 350 West 1st Street, Courtroom 8A, Los Angeles, CA 90012 to consider whether the Judgment, substantially in the form of Exhibit F to the Stipulation, should be entered:

(i) approving the terms of the Settlement as fair, reasonable, adequate, and in the best interests of loanDepot and its stockholders;

(ii) dismissing with prejudice the Released Claims pursuant to the terms of the Stipulation; and

(iii) ruling upon Plaintiffs' Counsel's request for approval of attorneys' fees and expenses to be paid to Plaintiffs' Counsel.

3. You have a right to participate in the Settlement Hearing.

4. This Notice describes the rights you may have in the Actions and pursuant to the Stipulation and what steps you may take, but are not required to take, in relation to the Settlement.

BACKGROUND OF THE SETTLING MATTERS

Factual Background

5. The Settlement resolves the claims asserted in the Actions, which alleged breaches of fiduciary duty, among other claims, against certain current and former officers and directors of loanDepot by, among other things, causing the Company to make allegedly false and misleading statements to the public.

6. The Individual Defendants deny the allegations made by Plaintiffs in each of the Actions.

The Actions

7. On September 3, 2021, a federal securities class action was filed against loanDepot in the Central District of California, eventually styled as *LaFrano et al. v. loanDepot, Inc. et al.*, Case No. 8:21-cv-01449 (C.D. Cal.) (the "Securities Action"). On May 24, 2024, the Central District of California entered an Order and Final Judgment resolving the Securities Action.

8. Beginning in late 2021, Plaintiffs filed their respective Actions, alleging, among other things, breaches of fiduciary duty against the Individual Defendants relating to the claims underlying the Securities Action. Several of the Actions were consolidated in their respective courts, and each of the Actions was stayed pending either a final decision on the motion to dismiss or other developments (or completion of) the related Securities Action, and/or pending ongoing settlement discussions among Plaintiffs and Defendants.

9. ***In re loanDepot, Inc. Stockholder Derivative Litigation*, No. 2:21-cv-08173 (C.D. Cal.).** Between October 2021 and April 2022, four shareholder derivative actions were filed in the Central District of California, captioned *Aaron Taylor et al. v. Anthony Hsieh et al.*, No. 2:21-cv-08173-JLS-JDE, *Haydon Modglin v. Anthony Hsieh, et al.*, No. 2:22-cv-00462, *Skinner*

v. Hsieh, et al., No. 2:22-cv-02087, and *Johnson v. Hsieh, et al.*, No. 8:22-cv-00757. All four actions were consolidated into a single action captioned *In re loanDepot, Inc. Stockholder Derivative Litigation*, No. 2:21-cv-08173.

10. ***In re loanDepot, Inc. Derivative Litigation*, No. 1:22-cv-00320 (D. Del.).** In March 2022, two shareholder derivative actions were filed in the United States District Court for the District of Delaware, captioned *Vu v. Anthony Hsieh et al.*, No. 1:22-cv-00320-CFC, and *Porter v. Hsieh, et al.*, No: 1:22-cv-00388-CFC. On April 5, 2022, those two actions were consolidated into a single action captioned *In re loanDepot, Inc. Derivative Litigation*, No. 1:22-cv-00320.

11. ***In re loanDepot, Inc. Derivative Litigation*, No. 2023-0613 (Del. Ch.).** In June 2023, two shareholder derivative actions were filed in the Delaware Court of Chancery, captioned *Armstrong v. Anthony Hsieh et al.*, No. 1:22-cv-00320, and *Porter v. Hsieh, et al.*, No: 1:22-cv-00388. On July 25, 2023, the court consolidated those actions into a single action captioned *In re loanDepot, Inc. Derivative Litigation*, No. 2023-0613.

Settlement Negotiations

12. Plaintiffs' Counsel engaged in extensive settlement negotiations with Defendants' Counsel, over the course of many months. The Parties exchanged many settlement proposals and counterproposals.

13. The Parties engaged in two mediations through Jed Melnick and Robert Meyer of JAMS ADR, respected and experienced mediators in derivative and other complex litigation. A final resolution of the Actions was reached at the second mediation.

14. After reaching an agreement in principle, Plaintiffs' Counsel and Defendants' Counsel commenced negotiations regarding an appropriate amount of attorneys' fees and expenses commensurate with the value of the Settlement benefits and the contributions of Plaintiffs' Counsel to the Settlement. Despite having a number of exchanges through the Mediator, the Parties were unable to agree on an appropriate Fee and Expense Amount. Accordingly, Plaintiffs shall file a motion to approve an appropriate Fee and Expense Amount with the Reviewing Court. Defendants reserve their right to oppose such a motion.

15. The Parties subsequently reached a definitive agreement to settle the Actions, upon the terms and conditions set forth in the Stipulation, dated [_____], 2025.

16. On [_____], 2025, the Court entered the Preliminary Approval Order in connection with the Settlement that, among other things, preliminarily approved the Settlement, authorized this Notice to be provided to Current loanDepot Stockholders, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement and Plaintiffs' Counsel's request for approval of the attorneys' fees and expenses.

TERMS OF THE SETTLEMENT

17. In consideration of the Settlement and the releases provided therein, and subject to the terms and conditions of the Stipulation, the Parties have agreed to the following settlement consideration for loanDepot.

18. The Company will implement or maintain certain management and governance measures, including: (i) certain loan approval policies and procedures; (ii) improvements to the oversight of loanDepot's sales and marketing efforts; (iii) adoption of a Disclosure Committee Charter; (iv) improvements to and public posting of loanDepot's Internal Allegations Policy; (v) the posting of loanDepot's "Insider Trading Policy" on the Company's website; (vi) improvements to the Nominating and Corporate Governance Committee charter; (vii) improvements to the

Compensation Committee Charter; (viii) required annual training for Board members on topics relevant to directors of publicly traded companies; (ix) a Chief Risk Officer; (x) a Chief Legal Officer; (xi) the creation of an Enterprise Risk Management Committee; (xii) enhanced Board reporting; (xiii) a Chief Compliance Officer; and (xiv) the publication of loanDepot's corporate governance policies on the Company's website.

19. Such reforms shall be in place within ninety (90) days of the Effective Date of the Settlement and for a period of not less than four (4) years.

20. Plaintiffs' Counsel believe that the claims asserted in the Actions have merit and that their investigation of the evidence supports the claims asserted. Without conceding the merit of any of the Defendants' defenses, and in light of the benefits of the Settlement as well as to avoid the potentially protracted time, expense, and uncertainty associated with continued litigation, including potential trial(s) and appeal(s), Plaintiffs and Plaintiffs' Counsel have concluded that it is desirable that the Actions be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation.

21. Plaintiffs' Counsel have also taken into account the uncertain outcome and the risk of any litigation, especially complex litigation such as the Actions, the difficulties and delays inherent in such litigation, the cost to loanDepot, on behalf of which Plaintiffs filed the Actions, that would result from extended litigation. Based on their evaluation, and in light of what Plaintiffs' Counsel believe to be significant benefits conferred upon loanDepot as a result of the Settlement, Plaintiffs and Plaintiffs' Counsel have determined the Settlement is in the best interests of loanDepot and its stockholders and have agreed to settle the Actions upon the terms and subject to the conditions set forth in the Stipulation.

22. While the Individual Defendants remain confident that the courts would ultimately hold Plaintiffs' claims in all the Actions to be meritless, Defendants recognize the significant risks, expenses, and duration of continued proceedings to defend against the claims made in the Actions through discovery, trial(s), and possible appeal(s). Those expenses, risks, and distractions to the Company are exacerbated and complicated by Plaintiffs' decisions to file the Actions in multiple forums and jurisdictions across the country. Defendants, therefore, are entering into the Settlement to eliminate the uncertainty, distraction, disruption, burden, risk, and expense of further litigation, and believe that the Settlement is in the best interest of the Company and its stockholders.

23. The Individual Defendants have each denied and continue to deny that he or she has committed or attempted to commit any violations of law, any breaches of fiduciary duty owed to loanDepot or its stockholders, or any wrongdoing whatsoever, and expressly maintain, that at all relevant times, he or she acted in good faith and in a manner that he or she reasonably believed to be in the best interests of loanDepot and its stockholders. The Individual Defendants further deny that Plaintiffs, loanDepot, or its stockholders suffered any damage or were harmed as a result of any act, omission, or conduct by the Individual Defendants as alleged in the Actions or otherwise. The Individual Defendants further assert, among other things, that the Plaintiffs lack standing to litigate derivatively on behalf of loanDepot because Plaintiffs have not yet pleaded, and cannot properly plead, that a demand on the Board would be futile.

RELEASES

24. Upon the Effective Date, loanDepot, Plaintiffs (acting on their own behalf and/or derivatively on behalf of loanDepot), and any Person acting derivatively on behalf of loanDepot shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, discharged and dismissed with prejudice the Released Stockholder Claims (including Unknown Claims) against the Released Defendant Persons.

25. Upon the Effective Date, loanDepot, Plaintiffs (acting on their own behalf and/or

derivatively on behalf of loanDepot), and any Person acting derivatively on behalf of loanDepot, shall be forever barred and enjoined from asserting, commencing, instituting, or prosecuting any of the Released Stockholder Claims against any Released Defendant Person.

26. Upon the Effective Date, each of the Individual Defendants and loanDepot shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released Defendant Claims (including Unknown Claims) against the Released Stockholder Persons.

27. Upon the Effective Date, each of the Individual Defendants and loanDepot shall be forever barred and enjoined from asserting, commencing, instituting, or prosecuting any of the Released Defendant Claims (including Unknown Claims) against the Released Stockholder Persons.

28. Pending final determination of whether the Settlement should be approved, no Plaintiff, directly or derivatively on behalf of loanDepot, or other loanDepot stockholder, derivatively on behalf of loanDepot, may commence or prosecute against any of the Released Persons any action or proceeding in any court, tribunal, or jurisdiction asserting any of the Released Claims.

29. **THE ABOVE DESCRIPTION OF THE PROPOSED TERMS OF SETTLEMENT AND RELEASES IS A SUMMARY**. The complete terms, including the definitions of the Effective Date, Released Defendant Claims, Released Defendant Persons, Released Stockholder Claims, Released Stockholder Persons, and Unknown Claims, are set forth in the Stipulation, which is available at [].

FEE AND EXPENSE AMOUNT

30. After reaching an agreement in principle to settle the Actions, Plaintiffs' Counsel and Defendants' counsel commenced good faith negotiations regarding the maximum amount of attorneys' fees and expenses that Defendants will agree, subject to approval of the Reviewing Court, to pay to Plaintiffs' Counsel based upon the benefits conferred upon loanDepot and its stockholders through the settlement of the Actions (the "Fee and Expense Amount"). There was no negotiation pertaining to Plaintiffs' Counsel's claimed fees or expenses prior to the Parties' agreement on the corporate governance reforms outlined above, and any potential court order(s) relating to Plaintiffs' Counsel's claimed fees or expenses will not affect the binding nature of the substantive terms of the Settlement.

31. However, Plaintiffs' Counsel and Defendants' counsel were unable to reach an agreement on the Fee and Expense Amount. Therefore, Plaintiffs shall file a motion to approve an appropriate Fee and Expense Amount with the Reviewing Court. If the Fee and Expense Amount (or a reduced amount) is approved by the Reviewing Court, Plaintiffs' Counsel will resolve amongst themselves how to allocate the Fee and Expense Amount amongst Plaintiffs' Counsel in the various Actions. As part of this agreement, the Plaintiffs and their counsel agree not to seek any fees or expenses related to any of the Actions through any other proceeding.

32. The Fee and Expense Amount is subject to approval by the Reviewing Court. Any changes by any court to the Fee and Expense Amount will not otherwise affect the Finality of the Settlement.

SETTLEMENT HEARING AND RIGHT TO APPEAR AND OBJECT

33. The Court has scheduled a Settlement Hearing, to be held on [_____] at [_____], before the Honorable Judge Josephine L. Staton at the United States District Court for the Central District of California, 350 West 1st Street, Courtroom 8A, Los Angeles, CA 90012 to consider and determine whether the Judgment should be entered: (i) approving the terms of the Settlement as fair, reasonable, adequate, and in the best interests of loanDepot and its stockholders;

(ii) dismissing with prejudice the Released Claims and the Consolidated Action as defined in the Stipulation; and (iii) ruling upon Plaintiffs' Counsel's request for approval of the Fee and Expense Amount.

34. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to Current loanDepot Stockholders. **To determine whether the date and time of the Settlement Hearing have changed, it is important that you monitor the Court's docket before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing, will be posted to that docket.**

35. Any person who objects to the Settlement, the Judgment to be entered in the litigation, and/or Plaintiffs' Counsel's application for attorneys' fees and expenses, or who otherwise wishes to be heard, may appear in person or by counsel at the Settlement Hearing and request leave of the Court to present evidence or argument that may be proper and relevant; provided, however, that, except by order of the Court for good cause shown, no person shall be heard and no papers, briefs, pleadings or other documents submitted by any person shall be considered by the Court unless not later than twenty-one (21) calendar days prior to the Settlement Hearing such person files with the Court and serves upon counsel listed below: (a) a written notice of intention to appear; (b) proof of current ownership of loanDepot stock, as well as documentary evidence of when such stock ownership was acquired; (c) a statement of such person's objections to any matters before the Court, including the Settlement, the Proposed Judgment, or Plaintiffs' Counsel's application for attorneys' fees and expenses; (d) the grounds for such objections and the reasons that such person desires to appear and be heard, as well as all documents or writings such person desires the Court to consider; (e) a description of any case, providing the name, court, and docket number, in which the objector or his or her attorney, if any, has objected to a settlement in the last three years; and (f) include a proof of service signed under penalty of perjury. Such filings shall be served electronically via the Court's ECF filing system, by hand, or by overnight mail upon the following counsel:

Plaintiffs' Counsel:
Thomas J. McKenna
GAINEY MCKENNA & EGLESTON
260 Madison Ave, 22nd Floor
New York, NY 10016

Timothy Brown
THE BROWN LAW FIRM, P.C.
767 Third Avenue, Suite 2501
New York, NY 10017

Benjamin I. Sachs-Michaels
GLANCY PRONGAY & MURRAY LLP
745 Firth Avenue, 5th Floor
New York, NY 10151

Defendants' Counsel:
Craig Varnen
Gibson, Dunn & Crutcher LLP
333 South Grand Avenue
Los Angeles, CA 90071

36. Unless the Court otherwise directs, no person shall be entitled to object to the approval of the Settlement, any judgment entered thereon, any award of attorneys' fees and expenses, or otherwise be heard, except by serving and filing a written objection and supporting papers and documents as prescribed above. Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding. If the Court approves the Settlement provided for in the stipulation following the Settlement Hearing, Judgment shall be entered substantially in the form attached as Exhibit F to the Stipulation.

NOTICE TO PERSONS OR ENTITIES HOLDING OWNERSHIP ON BEHALF OF OTHERS

37. Brokerage firms, banks and/or other persons or entities who currently hold shares of common stock of loanDepot are directed promptly to send this Notice to all their respective beneficial owners. If additional copies of the Notice are needed for forwarding to such beneficial owners, they may be obtained by downloading this information at [], or by requesting the information from Epiq Class Action & Claims Solutions, Inc. at the below address:

11880 College Blvd.
Suite 200
Overland Park, KS 66210
Attn: Legal

ORDER AND FINAL JUDGMENT OF THE COURT

38. The Parties will jointly request at the Settlement Hearing that the Court determine and enter the Judgment concluding that the Settlement is fair, reasonable, adequate, and in the best interests of loanDepot and its stockholders. The requested Judgment shall, among other things:

a. Determine whether the requirements of Rule 23.1 of the Federal Rules of Civil Procedure and due process have been satisfied in connection with this Notice;

b. Determine whether the Settlement is fair, reasonable, adequate, and in the best interests of loanDepot and its stockholders;

c. Determine whether the Actions should be Dismissed with prejudice against all Defendants without costs except as provided in the Stipulation, and whether the Released Claims should be released; and

d. Determine whether the Fee and Expense Amount should be approved.

SCOPE OF THIS NOTICE

39. This Notice does not purport to be a comprehensive description of the Actions, the terms of the Settlement, or the Settlement Hearing. For the full details of the Actions, the claims and defenses which have been asserted by the Parties, and the terms and conditions of the Settlement, including complete copies of the Stipulation, loanDepot's stockholders are referred to the documents filed with the Court. You or your attorney may examine the court files during regular business hours each business day at the office of the Clerk of the Court, United States District Court, 350 West 1st Street, Courtroom 8A, Los Angeles, CA 90012.

40. If you have questions regarding the Settlement, you may contact Plaintiffs' Counsel:

Thomas J. McKenna
GAINEY MCKENNA & EGLESTON
260 Madison Ave, 22nd Floor
New York, NY 10016
Tel. 212.983.1300
TJMcKenna@gme-law.com

Timothy Brown
THE BROWN LAW FIRM, P.C.
767 Third Avenue, Suite 2501
New York, NY 10017
Tel. 516.922.5427
tbrown@thebrownlawfirm.net

Benjamin I. Sachs-Michaels
GLANCY PRONGAY & MURRAY LLP
745 Firth Avenue, 5th Floor
New York, NY 10151
Tel. 212.935.7400
bsachsmichaels@glancylaw.com

PLEASE DO NOT CALL OR WRITE THE COURT

DATE: [_____], 2025

EXHIBIT C

UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA

In re loanDepot, Inc. Stockholder Derivative Litigation	Case No. 2:21-cv-08173

SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF DERIVATIVE ACTIONS

TO: ALL PERSONS OR ENTITIES WHO CURRENTLY HOLD SHARES OF STOCK OF LOANDEPOT, INC. AS OF _____, 2025.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Central District of California, that the parties have reached an agreement to settle all claims in the following derivative lawsuits: *In re loanDepot, Inc. Stockholder Derivative Litigation*, No. 2:21-cv-08173 (C.D. Cal.); *In re loanDepot, Inc. Derivative Litigation*, No. 1:22-cv-00320 (D. Del.); *In re loanDepot, Inc. Derivative Litigation*, No. 2023-0613 (Del. Ch.); and any action(s) involving substantially similar claims (the "Actions").

Pursuant to an Order of the United States District Court for the Central District of California, a hearing will be held on [____], at [____], before the Honorable Josephine L. Staton at 350 West 1st Street, Courtroom 8A, Los Angeles, CA 90012 to consider whether judgment should be entered: (1) approving the terms of the Settlement as fair, reasonable, adequate, and in the best interests of loanDepot and its stockholders; (ii) dismissing with prejudice the Released Claims pursuant to the terms of the Stipulation; and (iii) ruling upon Plaintiffs' Counsel's request for approval of attorneys' fees and expenses.

If you are a holder of loanDepot, Inc. common stock, your rights may be affected by these lawsuits and the settlement thereof. The Stipulation and Notice for the Settlement may be viewed at [_____]. The Notice contains details about this Action and Settlement, including what you must do to object to the Settlement. Objections must be filed with the Court by [_____], and the Settlement Hearing is scheduled for [_____].

If you have questions about this Settlement, you may contact Plaintiffs' Counsel at the following addresses:

Thomas J. McKenna
GAINEY MCKENNA & EGLESTON
260 Madison Ave, 22nd Floor
New York, NY 10016
Tel. 212.983.1300
TJMcKenna@gme-law.com

Timothy Brown
THE BROWN LAW FIRM, P.C.
767 Third Avenue, Suite 2501
New York, NY 10017
Tel. 516.922.5427
tbrown@thebrownlawfirm.net

Benjamin I. Sachs-Michaels
GLANCY PRONGAY & MURRAY LLP
745 Firth Avenue, 5th Floor
New York, NY 10151
Tel. 212.935.7400
bsachsmichaels@glancylaw.com

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.

If you have any questions about the settlement, you may contact Plaintiffs' Counsel listed above.

DATED: [_____], 2025

In re loanDepot, Inc. Stockholder Derivative Litigation
P.O. Box XXXX
CITY, STATE ZIP

BARCODE NO PRINT ZONE

FIRST-CLASS MAIL
U.S. POSTAGE
PAID
Portland, OR
PERMIT NO. 2882

<<MAIL ID>>
<<NAME 1>>
<<NAME 2>>
<<ADDRESS LINE 1>>
<<ADDRESS LINE 2>>
<<ADDRESS LINE 3>>
<<ADDRESS LINE 4>>
<<ADDRESS LINE 5>>
<<CITY, STATE ZIP>>
<<COUNTRY>>

Barcode No-Print Zone

IMPORTANT STOCKHOLDER DERIVATIVE ACTION SETTLEMENT NOTICE

You have been identified as a person or entity who currently holds loanDepot, Inc. Common Stock. This Notice relates to a proposed settlement of the following derivative actions: *In re loanDepot, Inc. Stockholder Deriv. Litig.*, No. 2:21-cv-08173 (C.D. Cal.), *In re loanDepot, Inc. Deriv. Litig.*, No. 1:22-cv-00320 (D. Del.), and *In re loanDepot, Inc. Deriv. Litig.*, No. 2023-0613 (Del. Ch.) (together, the "Actions"). If the Court approves the proposed Settlement, you, loanDepot, Inc. ("loanDepot" or the "Company"), and all Current loanDepot Stockholders will be forever barred from contesting the fairness, adequacy, and reasonableness of the proposed Settlement and from pursuing the Released Stockholder Claims.

THIS NOTICE PROVIDES ONLY A SUMMARY OF THE MATERIAL TERMS OF THE SETTLEMENT AND RELEASES. You can obtain more information by reviewing the Stipulation and Settlement Notice, which are available at [placeholder for website]. Because the Settlement involves the resolution of derivative actions, which were brought on behalf of and for the benefit of the Company, and not individual or class actions on behalf of loanDepot stockholders, the benefits from the Settlement will go to loanDepot. Individual loanDepot stockholders will not receive any direct payment from the Settlement.

ACCORDINGLY, THERE IS NO PROOF OF CLAIM FORM FOR STOCKHOLDERS TO SUBMIT IN CONNECTION WITH THIS SETTLEMENT. STOCKHOLDERS ARE NOT REQUIRED TO TAKE ANY ACTION IN RESPONSE TO THIS NOTICE.

Reasons for the Settlement: The Parties agree the settlement is in the best interests of loanDepot and its stockholders and wish to avoid the risk and expense associated with pursuing the case through trial.

Request for Court Approval of Agreed Fee and Expense Amount: Plaintiffs' Counsel will file a motion with the Court to approve an appropriate amount of attorneys' fees and for the reimbursement of expenses.

Your Options: You can object to the settlement (with or without appearing at the Settlement Hearing and with or without hiring your own attorney) or do nothing. More information is contained in the Stipulation and Settlement Notice, which are available at [placeholder for website].

Deadlines: Objections must be filed with the Court by [_____], and the Court's Settlement Hearing is scheduled for [_____].

If you have questions regarding the Settlement, you may contact California Federal Court Lead Plaintiffs' Counsel at the following addresses:

Thomas J. McKenna
GAINEY MCKENNA & EGLESTON
260 Madison Ave, 22nd Floor, New York, NY 10016
-OR-
Melissa A. Fortunato
Marion C. Passmore

BRAGAR EAGEL & SQUIRE, P.C.
445 S. Figueroa Street, Suite 3100, Los Angeles, CA 90071

EXHIBIT E

To achieve a global settlement of the derivative actions, loanDepot, Inc. ("loanDepot" or the "Company") will commit to certain corporate governance reforms, as addressed herein.

DURATION

The Board of Directors ("Board") of loanDepot shall adopt, implement, and maintain the corporate governance reforms ("Reforms") detailed below within ninety (90) days of issuance of a court order finally approving the settlement of the Actions for a period of not less than four (4) years.

REFORMS

- Improvements to the Company's Loan Approval Policies and Procedures
    - The Company shall not issue or underwrite its loan products to prospective customers without first reasonably determining that the prospective customer can repay the loan product; and
    - The Company shall assess the sufficiency of its personnel qualified to review originating loans on a quarterly basis.
- Improvements to Oversight of loanDepot's Sales and Marketing Efforts
    - To improve oversight of the Company's loan sales and marketing efforts, the Company shall establish the following protocols:
        - On an annual basis, the Chief Revenue Officer ("CRO") or equivalent shall present to the Board on the Company's progress in terms of originating loans, acquiring new customers, generating opportunities from marketing efforts, increasing awareness of the loanDepot brand, and a discussion of their plans to achieve sales and marketing targets, including appropriate internal incentives for sales representatives. The CRO shall also present to the Board any material issues with the Company's loan sales and marketing efforts upon becoming aware of them. The Board will monitor any remedial actions taken with respect to any material issues with the Company's loan sales and marketing efforts and get updates as needed.
- Improvement to the Disclosure Committee and Adoption of a Formal Charter
    - To ensure that the Company's disclosures are accurate and complete, the Company shall adopt a Disclosure Committee Charter to ensure the inclusion of provisions covering the following procedures and responsibilities. The Charter will establish effective procedures and protocols at the Company relating to financial disclosures, to ensure that all of the Company's Forms 10-K, Forms 10-Q, and earnings releases, are reviewed for accuracy, integrity, and completeness, and for reviewing

with management its ongoing compliance with these protocols and procedures.

- The Disclosure Committee members shall consist of, at least, the Company's Chief Financial Officer, Chief Accounting Officer ("CAO"), Chief Legal Officer, Chief Risk Officer, and at least one other senior officer with day-to-day oversight of the key functional areas of the Company. The CAO shall serve as the Disclosure Committee chair. The Disclosure Committee shall, among other responsibilities:

  - Establish procedures and review timelines relating to the preparation and filing of the Company's quarterly earnings and periodic SEC reports, including disclosure policies and lines of communication to ensure that relevant Company personnel timely report to the Disclosure Committee information potentially requiring disclosure, in coordination with other groups within the Company as appropriate;

  - Review the Company's Forms 10-K, Forms 10-Q, and earnings releases;

  - In conducting such review, coordinate with other Company senior officers, independent accountants, internal auditors, outside legal counsel, and the Audit Committee, as necessary;

  - Ensure proper training for employees involved in (1) preparing the Company's financial statements; (2) communications with the Company's independent auditor; (3) the loan approval process under the Dodd-Frank Act and Anti-Predatory Lending Act; (4) data collection, aggregation, analysis, and reporting; and (5) disseminating or producing the Company's public statements, which training shall include, but not be limited to, coverage of pertinent Generally Accepted Accounting Principles ("GAAP") and the laws and regulations regarding public disclosures;

  - The chair of the Disclosure Committee, or the chair's designee, shall report at least quarterly to the Board; and

  - At least annually review and assess the Company's non-financial metrics disclosed in its Exchange Act filings.

- <u>Improvements to Internal Allegations Policy</u>

  - The Company shall modify its Internal Allegations Policy, which shall be posted on the Company's website. The modifications to the Internal Allegations Policy are reflected in a version with tracked changes that is attached as Annex A hereto.

- Insider Trading Controls

    - The Company shall post its Insider Trading Policy on the Company's website.

- Improvements to the Nominating and Corporate Governance Committee

    - loanDepot shall adopt a resolution to amend the Nominating and Corporate Governance Committee Charter. The amended Nominating and Corporate Governance Committee Charter shall be posted on the Company's website. The Nominating and Corporate Governance Committee Charter shall require the following:

        - The decision on whether to recommend potential nominees to the Board shall be disclosed to stockholders after a full review by the Board. Potential disqualifying conflicts of interests to be considered shall include familial relationships with named executive officers or directors, interlocking directorships, and/or substantial business, civic, and/or social relationships with other members of the Board that could impair the prospective Board member's ability to act independently from the other Board members;

        - The Nominating and Corporate Governance Committee shall hire an independent corporate governance expert at least once every two (2) years to review and evaluate loanDepot's director nomination processes, compare these processes with best practices, and assist the Nominating and Corporate Governance Committee in developing recommendations to the Board regarding any actions to take based on its evaluation, including the implementation of new processes and procedures as necessary; and

        - In accordance with its duties to develop and recommend Corporate Governance Guidelines to the Board, the Nominating and Corporate Governance Committee shall ensure that the Corporate Governance Guidelines, and any amendments thereto, are promptly made available to the public, through the Company's website or otherwise.

- Improvements to the Compensation Committee Charter

    - loanDepot shall adopt a resolution to amend the Compensation Committee Charter. The Compensation Committee Charter, as amended, shall be posted on the Company's website. The Compensation Committee Charter shall require the following:

- In determining, setting, or approving annual short-term compensation arrangements, the Compensation Committee shall take into account the particular executive's performance as it relates to both legal compliance and compliance with the Company's internal policies and procedures. This shall not affect payments or benefits that are required to be paid pursuant to the Company's plans, policies, or agreements; and

- In determining, setting, or approving termination benefits and/or separation pay to executive officers, the Compensation Committee shall take into consideration the circumstances surrounding the particular executive officer's departure and the executive's performance as it relates to both legal compliance and compliance with the Company's internal policies and procedures. This shall not affect payments or benefits that are required to be paid pursuant to the Company's plans, policies, or agreements

- Director Education

  - Each member of the Board shall annually complete training sessions on topics relevant to directors of publicly-traded companies such as issues of compliance with law and regulation, disclosures to stockholders, and fiduciary duties in the context of a heavily regulated public company, including compliance with Generally Accepted Accounting Principles ("GAAP"), the Sarbanes-Oxley Act, corporate governance, assessment of risk, compliance auditing, and reporting requirements for publicly traded corporations.

- Chief Risk Officer

  - The Company appointed Joseph Grassi as Chief Risk Officer on September 12, 2022, which was after the filing of the Derivative Actions. loanDepot acknowledges that the filing and pendency of the Derivative Actions was a significant contributing factor in the hiring and appointment of Mr. Grassi.

  - The Company's Chief Risk Officer shall be primarily responsible for managing loanDepot's risk program and for assisting the Board in fulfilling its oversight duties regarding the Company's compliance with applicable laws and regulations.

  - The responsibilities and duties of loanDepot's Chief Risk Officer include, but are not limited to, the following:

    - Managing and overseeing loanDepot's risk program, implementing procedures for monitoring and evaluating the program's performance, and communicating with the executive

team and Board regarding risks facing the company and efforts to mitigate those risks;

- Overseeing design and implementation of risk management and governance procedures and policies;
- Overseeing design and implementation of process and internal control mapping in connection with risk assessment activities;
- Supporting education and awareness efforts regarding risks facing loanDepot and how to manage those risk;
- Active member of management committees, including the Disclosure Committee, with reporting responsibilities to the Audit Committee and the Board;
- Working with management and the Audit Committee to identify risks that may impact the completeness and accuracy of the financial data contained in the Company's periodic financial reports;
- Promptly reporting to the Audit Committee any allegations of compliance and ethics concerns relating to fraud or reporting violations and preparing quarterly written reports to the Audit Committee evaluating, and where necessary recommending, remedial actions; and
- Working with loanDepot's Chief Legal Officer, outside legal counsel, and the Audit Committee to evaluate the adequacy of the Company's internal controls over compliance and developing proposals for improving these controls, including meeting with the Company's legal counsel and Audit Committee at least twice a year to discuss ongoing and potential compliance issues.

- Chief Legal Officer

  - The Company appointed Gregory Smallwood as Chief Legal Officer on September 14, 2022, which was after the filing of the Derivative Actions. loanDepot acknowledges that the filing and pendency of the Derivative Actions was a significant contributing factor in the hiring and appointment of Mr. Smallwood.
  - The Company's Chief Legal Officer shall be primarily responsible for managing loanDepot's legal strategy and operations, as well as enterprise, stockholder and corporate governance matters. The Chief Legal Officer also assists the Board in fulfilling its oversight duties regarding the Company's compliance with applicable laws and regulations.

- The responsibilities and duties of loanDepot's Chief Legal Officer include, but are not limited to, the following:

  - Managing and overseeing loanDepot's legal department, by providing direction on major legal and regulatory issues, and working to minimize legal risks, and communicating with the executive team and Board regarding legal risks facing the company and efforts to mitigate those legal risks;

  - Developing and leading corporate legal strategy for the Company;

  - Overseeing the delivery of legal services and resources to accomplish corporate goals, strategies, and priorities;

  - Overseeing corporate interactions with the relevant state and federal regulatory authorities;

  - Advising on corporate governance, mergers and acquisitions, intellectual property, litigation, and employment law;

  - Monitor changes in laws and regulations and advise on their impact on the business;

  - Supporting education and awareness efforts regarding legal and regulatory issues facing loanDepot and how to manage those issues;

  - Active member of management committees, including the Disclosure Committee, with reporting responsibilities to the Audit Committee and the Board;

  - Working with management and the Audit Committee to identify risks that may impact the completeness and accuracy of the Company's filings with the SEC;

  - Promptly reporting to the Audit Committee any credible allegations of illegality within the Company that may have a material impact on the Company, and preparing quarterly written reports to the Audit Committee evaluating, and where necessary recommending, remedial actions; and

  - Working with loanDepot's Chief Risk Officer, outside legal counsel, and the Audit Committee to evaluate the adequacy of the Company's internal controls over compliance and developing proposals for improving these controls, including meeting with the Company's Audit Committee at least twice a year to discuss

ongoing and potential legal issues.

- Creation of the Enterprise Risk Management Committee

    - loanDepot shall establish an Enterprise Risk Management Committee (the "ERMC"). The ERMC chair shall be the Chief Risk Officer, and members of the ERMC shall be comprised of the Chief Executive Officer and loanDepot executive leaders representing necessary business lines, channels, and functions.

    - The ERMC shall be responsible for the oversight of all enterprise risks for the Company as delegated by the Board Audit Committee, with the understanding that the direct management of certain risks may fall to other committees.

    - The ERMC shall be required to meet at least quarterly to:

        - Review key risk priorities;

        - Review risk reporting, assessment, and monitoring results to identify trends, emerging risks or areas of strategic focus;

        - Review and approve significant risk program policies;

        - Review the testing plans of the internal audit function; and

        - Provide oversight over the Company's Internal Allegations (whistleblower) program.

- Enhanced Board Reporting

    - The Chief Legal Officer shall update the Board at each Board meeting regarding: (i) any material violations by the Company that are raised by the SEC, DOJ, or other regulatory agencies that fall under their respective purviews; and (ii) any adverse developments or significant new information relating to loan underwriting or compliance that would potentially change the scope of loanDepot's operations, marketing, and sales.

    - Upon the request of the Chief Legal Officer, or the independent members of the Board, the independent members of the Board will meet in executive session with the Chief Legal Officer to review any concerns, including any whistleblower issues, reports of management wrongdoing, pending or threatened litigation, and such other matters that the Chief Legal Officer or independent board members identify. Similarly, following such a request, the independent members of the Board will meet in executive session with the Chief Legal Officer to review any concerns, including any material compliance issues raised by the SEC, DOJ, or other

regulatory agencies that fall under the Chief Legal Officer's purview, and the effectiveness of the Company's policies, procedures, systems and controls designed to ensure regulatory compliance.

- Chief Compliance Officer

    - The Company hired Richard Miller as Chief Compliance Officer ("CCO") on April 22, 2024, which was after the filing of the Derivative Actions. loanDepot acknowledges that the filing and pendency of the Derivative Actions was a significant contributing factor in the hiring and appointment of Mr. Miller.

    - The Chief Compliance Officer's duties include, but not are not limited to, oversight and administration of the Company's compliance policies, fostering a culture that integrates compliance and ethics into business processes and practices through awareness and training, maintaining and monitoring a system for accurate public and internal disclosures, and reporting and investigating potential compliance and ethics concerns. The CCO shall report to the Chief Risk Officer.

    - The responsibilities and duties of loanDepot's Chief Compliance Officer include, but are not limited to, the following:

        - Working with the loanDepot's executive team to evaluate and define the goals of loanDepot's ethics and compliance program in light of trends and changes in laws which may affect the Company's compliance with laws relating to disclosure of the Company's risk exposure;

        - Managing and overseeing loanDepot's ethics and compliance program, and implementing procedures for monitoring and evaluating the program's performance;

        - Interfacing with government agency officials in the representation and development of various strategic compliance programs, policies, services, and initiatives;

        - Overseeing mortgage compliance reviews;

        - Supporting the consumer and regulatory complaints functions in the resolution of complaints; and

        - Overseeing employee training in compliance.

- Publication of Corporate Governance Policies

    - The Company shall place its corporate governance policies on the Company's website.

CONTRIBUTING FACTOR

- loanDepot acknowledges and agrees that the filing, pendency, and settlement of the Derivative Actions was a significant factor in the Company's decision to adopt, implement, and maintain the Reforms and that the Reforms confer substantial benefits to loanDepot and its stockholders.

EXHIBIT F

IN THE UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA

IN RE LOANDEPOT, INC. STOCKHOLDER DERIVATIVE LITIGATION This Document Relates To: ALL ACTIONS	Case No. 2:21-cv-08173

FINAL JUDGMENT

A hearing having been held before this Court on _____ __, 2025 (the "Settlement Hearing"), pursuant to this Court's Order dated _____ __, 2025 (the "Preliminary Approval Order"), upon a Stipulation and Agreement of Settlement dated February 11, 2025 (the "Stipulation") filed in the above-captioned action (the "Action"), which (along with the Preliminary Approval Order) is incorporated herein by reference; it appearing that due notice of said Settlement Hearing has been given in accordance with the aforesaid Preliminary Approval Order; the respective parties having appeared by their attorneys of record; the Court having heard and considered evidence in support of the proposed settlement (the "Settlement" set forth in the Stipulation); the attorneys for the respective parties having been heard; an opportunity to be heard having been given to all other persons requesting to be heard in accordance with the Preliminary Approval Order; the Court having determined that notice to the stockholders of loanDepot, Inc. ("loanDepot") was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court:

IT IS HEREBY ORDERED, ADJUDGED, and DECREED this ___ day of _____, 2025, that:

1. Unless otherwise defined herein, all defined terms shall have the meanings as set forth in the Stipulation.

2. The Notice of Pendency and Proposed Settlement of Derivative Action (the "Notice") has been disseminated to loanDepot's stockholders pursuant to and in the manner directed by the Preliminary Approval Order, proof of dissemination of the notice by mailing, posting, and publication has been filed with the Court, and full opportunity to be heard has been offered to all parties to the Action and to loanDepot's current stockholders. The form and manner of 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 Rule 23.1 of the Federal Rules of Civil Procedure, due process, and all other applicable laws, and it is further determined that loanDepot and loanDepot's current stockholders are bound by the Judgment herein.

3. The Stipulation and the terms of the Settlement as described in the Stipulation and the Notice are found to be fair, reasonable, adequate, and in the best interests of loanDepot and its stockholders, and are hereby approved pursuant to Rule 23.1 of the Federal Rules of Civil Procedure. The Parties are hereby authorized and directed to comply with and to consummate the Settlement in accordance with the terms and provisions set forth in the Stipulation, and the Clerk of the Court is directed to enter and docket this Judgment in the Action.

4. The Court hereby approves attorneys' fees and expenses in the amount of $_____ and directs payment to Plaintiffs' Counsel in accordance with the terms of the Stipulation.

5. During the course of the litigation of the Action, all Parties and their respective counsel acted in good faith and complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure and all other similar laws.

6. This Judgment shall not constitute any evidence or admission by any Party that any acts of wrongdoing have or have not been committed by any of the Parties and should not be deemed to create any inference that there is or is not any liability for any Party.

7. The Action is hereby dismissed with prejudice on the merits. Except as provided herein, each Party shall bear its own costs incurred in connection with the Action.

8. The Released Claims are hereby completely, fully, finally, absolutely, and forever discharged, dismissed with prejudice, settled, enjoined, released, relinquished, and compromised. "Released Claims" means the Released Defendant Claims and the Released Stockholder Claims.

a. "Released Stockholder Claims" means any and all claims, rights, demands, obligations, controversies, debts, disputes, damages, losses, actions, causes of action, sums of money due, judgments, suits, amounts, matters, issues, liabilities, and charges of any kind or nature whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), and claims for relief of every nature and description whatsoever, whether in law or equity, including both known claims and Unknown Claims, suspected or unsuspected, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, matured or unmatured, foreseen or unforeseen, whether arising under federal or state statutory or common law, or any other law, rule, or regulation, whether foreign or domestic, that loanDepot, Plaintiffs derivatively on behalf of loanDepot, or any loanDepot stockholder derivatively on behalf of loanDepot could have asserted in any court, tribunal, forum, or proceeding, arising out of, relating to, or based upon the facts, allegations, events, disclosures, non-disclosures, occurrences, representations, statements, matters, transactions, conduct, actions, failures to act, omissions, or circumstances that were alleged or referred to in any of the complaints filed in the Actions; provided, however, that the Released Stockholder Claims shall not include (1) any claims relating to the

enforcement of the Settlement or the Stipulation, or (2) any claims that arise out of or are based upon any conduct of the Released Defendant Persons after the Effective Date.

b. "Released Defendant Claims" means any and all claims, rights, demands, obligations, controversies, debts, damages, losses, causes of action, and liabilities of any kind or nature whatsoever, whether in law or equity, including both known claims and Unknown Claims, suspected or unsuspected, accrued or unaccrued, that Defendants could have asserted against the Released Stockholder Persons, arising out of the institution, prosecution, or settlement of the claims asserted against Defendants in the Actions, in any forum that arise out of, relate to, or are based upon, any of the allegations, transactions, facts, matters, events, disclosures, non-disclosures, occurrences, representations, statements, acts or omissions, alleged or referred to in any of the complaints filed in the Actions; provided, however, that the Released Defendant Claims shall not include (1) any claims relating to the enforcement of the Settlement or the Stipulation, (2) any claims by the Defendants relating to insurance coverage or the right to indemnification, or (3) any claims that arise out of or are based upon any conduct of the Released Stockholder Persons after the Effective Date.

9. The effectiveness of the provisions of this Judgment and the obligations of Plaintiffs and Defendants under the Settlement shall not be conditioned upon or subject to the resolution of any appeal from this Judgment that relates solely to Plaintiffs' Counsel's application for an award of attorneys' fees and expenses.

10. Without affecting the finality of this Judgment in any way, and subject to the terms of the Stipulation of Settlement, this Court hereby retains continuing jurisdiction over:

(a) implementation of this Settlement; and (b) all Parties and the Parties' counsel hereto for the sole purpose of construing, enforcing, and administering the Stipulation and this Judgment.

11. There is no reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is expressly directed by the Court.

IT IS SO ORDERED.

EXHIBIT G

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE LOANDEPOT, INC. DERIVATIVE LITIGATION	Case No. 1:22-cv-00320

STIPULATION AND [PROPOSED] ORDER OF DISMISSAL

WHEREAS, on March 11, 2022, Plaintiff Tuyet Vu filed a stockholder derivative action in this Court on behalf of nominal defendant loanDepot, Inc. ("loanDepot" or the "Company") against Defendants Anthony Hsieh, Patrick Flanagan, Nicole Carrillo, Andrew C. Dodson, John C. Dorman, Brian P. Golson, and Dawn Lepore (collectively, the "Individual Defendants," and together with loanDepot, the "Defendants"), captioned *Vu v. Hsieh, et al.*, Case No. 1:22-cv-00320-CFC (the "*Vu* Action");

WHEREAS, on March 25, 2022, Plaintiff Jocelyn Porter filed a stockholder derivative action in this Court on behalf of nominal defendant loanDepot against Defendants Anthony Hsieh, Patrick Flanagan, Nicole Carrillo, Andrew C. Dodson, John C. Dorman, Brian P. Golson, and Dawn Lepore, captioned *Porter v. Hsieh et al.*, Case No. 1:22-cv-00388-CFC (the "*Porter* Action");

WHEREAS, on April 5, 2022, this Court entered an order consolidating the *Vu* Action and the *Porter* Action (the "Derivative Action");

WHEREAS, the Derivative Action involves some of the same parties and factual allegations as a related federal securities class action filed on September 3, 2021, in the United States District Court for the Central District of California, captioned *LaFrano et al. v. loanDepot, Inc. et al.*, Case No. 8:21-cv-01449 (the "Securities Class Action");

WHEREAS, based upon the overlapping parties and factual allegations contained in the Derivative Action and the Securities Class Action, and to avoid the unnecessary expenditure of judicial resources, on April 12, 2023, the Parties moved for a temporary stay of prosecution of the Derivative Action until the resolution of defendants' motion for summary judgment in the Securities Class Action;

WHEREAS, on April 13, 2023, this Court entered an order staying the Derivative Action;

WHEREAS, on October 24, 2024, the Court entered a Stipulation and Order Staying Action, which noted that the parties reached an agreement in principle to settle the Derivative Action and intended to file a motion for approval of the forthcoming settlement in the United States District Court for the Central District of California (the "Reviewing Court");

WHEREAS, on February 11, 2025, the Parties executed a Stipulation and Agreement of Settlement (the "Derivative Action Settlement") of the following derivative actions, all putatively brought on behalf of loanDepot by current stockholders:

1. *In re loanDepot, Inc. Stockholder Derivative Litigation*, No. 2:21-cv-08173 (C.D. Cal.);
2. *In re loanDepot, Inc. Derivative Litigation*, No. 1:22-cv-00320 (D. Del.);
3. *In re loanDepot, Inc. Derivative Litigation*, No. 2023-0613 (Del. Ch.).

WHEREAS, on _____, the Reviewing Court granted preliminary approval of the proposed Derivative Action Settlement and approved the method of providing notice to loanDepot stockholders and the forms of notice and summary notice, and notice of the Derivative Action Settlement and its terms was accordingly provided to owners of loanDepot common stock;

WHEREAS, on _____, the Reviewing Court held a final approval hearing, at which any interested stockholders were afforded the opportunity to be heard regarding the Derivative Action Settlement;

WHEREAS, on _____, the Reviewing Court entered a Final Judgment and Order Approving the Derivative Action Settlement (attached hereto as Exhibit A) and finding that the notice provided to all stockholders was sufficient;

NOW, THEREFORE, the Parties, by and through their undersigned counsel, and subject to the approval of the Court, hereby jointly stipulate as follows:

1. Pursuant to the Parties' Derivative Action Settlement and Federal Rules of Civil Procedure 41(a)(1)(A)(ii) and 23.1(c), the above-captioned action shall be dismissed with prejudice; and

2. Each party is to bear his, her, or its own costs.

Dated: _____

Respectfully submitted,

FARNAN LLP

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Counsel for Defendants and Nominal Defendant

SO ORDERED this ____ day of _____, 2025.

_____
The Honorable Colm F. Connolly
United States District Judge

EXHIBIT H

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE LOANDEPOT, INC. DERIVATIVE LITIGATION	CONSOLIDATED C.A. No. 2023-0613-MTZ

STIPULATION AND [PROPOSED] ORDER OF DISMISSAL

WHEREAS, on June 13, 2023, Plaintiff Jonathan Armstrong filed a stockholder derivative action in this Court on behalf of nominal defendant loanDepot, Inc. ("loanDepot" or the "Company") against defendants Anthony Hsieh, Patrick Flanagan, Nicole Carrillo, Andrew C. Dodson, John C. Dorman, Brian P. Golson, and Dawn Lepore (collectively, the "Individual Defendants," and together with loanDepot, the "Defendants"), captioned *Armstrong v. Hsieh, et al.*, C.A. No. 2023-0613-MZ (the "*Armstrong* Action");

WHEREAS, on July 11, 2023, Plaintiff Hee Do Park filed a stockholder derivative action in this Court on behalf of nominal defendant loanDepot against the Individual Defendants, captioned *Park v. Hsieh, et al.*, C.A. No. 2023-0698-MZ (the "*Park* Action");

WHEREAS, on July 25, 2023, this Court entered an order consolidating the *Armstrong* Action and the *Park* Action (the "Derivative Action");

WHEREAS, on October 14, 2024, the Court entered a Stipulation and Order Staying Action, which noted that the parties reached an agreement in principle to

settle the Derivative Action and intended to file a motion for approval of the forthcoming settlement in the United States District Court for the Central District of California (the "Reviewing Court");

WHEREAS, on February 11, 2025, the Parties executed a Stipulation and Agreement of Settlement (the "Derivative Action Settlement") of the following derivative actions, all putatively brought on behalf of loanDepot by current stockholders:

1. *In re loanDepot, Inc. Stockholder Derivative Litigation*, No. 2:21-cv-08173 (C.D. Cal.);
2. *In re loanDepot, Inc. Derivative Litigation*, No. 1:22-cv-00320 (D. Del.);
3. *In re loanDepot, Inc. Derivative Litigation*, No. 2023-0613 (Del. Ch.).

WHEREAS, on _____, the Reviewing Court granted preliminary approval of the proposed Derivative Action Settlement and approved the method of providing notice to loanDepot stockholders and the forms of notice and summary notice, and notice of the Derivative Action Settlement and its terms was accordingly provided to owners of loanDepot common stock;

WHEREAS, on _____, the Reviewing Court held a final approval hearing, at which any interested stockholders were afforded the opportunity to be heard regarding the Derivative Action Settlement;

WHEREAS, on _____, the Reviewing Court entered a Final Judgment and Order Approving the Derivative Action Settlement (attached hereto as Exhibit A) and finding that the notice provided to all stockholders was sufficient;

NOW, THEREFORE, the Parties, by and through their undersigned counsel, and subject to the approval of the Court, hereby jointly stipulate as follows:

1. Pursuant to the Parties' Derivative Action Settlement and Court of Chancery Rules 41(a)(1)(ii) and 23.1(c), the above-captioned action shall be dismissed with prejudice; and

2. Each party is to bear his, her, or its own costs.

Dated: _____

Respectfully submitted,

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Counsel for Defendants and Nominal Defendant

SO ORDERED this_____day of_____, 2025.

_____

Vice Chancellor Morgan T. Zurn

EXHIBIT 2

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FIRM RÉSUMÉ

I. Introduction

Gainey McKenna & Egleston (the "Firm") is based in New York and New Jersey and litigates throughout the country in both state and federal court. Members of the Firm have been engaged in the practice of law for over thirty years. The Firm concentrates its practice on civil litigation of all types and especially in class action litigation on behalf of investors, consumers and small businesses.

The Firm has broad experience in the following areas: breach of fiduciary duty claims under the Employee Retirement Income Security Act of 1974 ("ERISA"), securities, shareholder derivative, consumer fraud and other types of complex commercial and tort litigation. The Firm also has experience in federal and state minimum wage laws, overtime laws or other employment laws regulating the payment of wages and benefits to employees.

Many of the Firm's cases involve multi-district litigation. The Firm is experienced in, and thoroughly familiar with, all aspects of complex litigation, including the underlying substantive law, the procedures recommended in the Manual for Complex Litigation and the substance and procedure of class certification.

The Firm's approach to each case is the same. It presents an aggressive position for its clients and uses all available resources necessary to achieve the best possible outcome for its clients. In short, the Firm works hard to produce victories for its clients and takes pride in providing a high level of legal service. It also develops a strong working relationship with its clients and will do whatever it takes within the bounds of the law to get results.

The Firm was formed with the goal of combining the experience gained through practicing law at large firms with the closeness, flexibility and attention to detail that characterize many smaller firms. In essence, the Firm has designed itself to be able to handle both large and small matters, offering what we believe our clients want most: quality legal work with an emphasis on communication.

We also represent plaintiffs and defendants in a variety of complex civil and commercial litigations, including real estate and business disputes, breach of contract and commercial disputes, employment cases (discrimination, harassment, wrongful termination), insurance coverage disputes, professional malpractice (accounting, legal and medical), products liability, and personal injury lawsuits.

The Firm recently made law in the field of ERISA with its successful prosecution of an appeal to the United States Supreme Court wherein the Court struck down a "presumption of prudence" that lower courts had been using to the protect the actions of fiduciaries of employer retirement plans who imprudently invested in company stock for the retirement plan. In the case, *Fifth Third Bancorp v. Dudenhoeffer*, 134 S. Ct. 2459 (2014), the Firm argued with co-counsel that the presumption was illegitimate and had no place in the ERISA statutory framework. The Supreme Court agreed.

We have also been retained strictly as trial counsel in many matters. Members of the Firm are admitted to practice in all the courts of the State of New York, New Jersey, Pennsylvania, and Connecticut as well as in the United States Supreme Court, the United States District Court for the Southern District of New York, the United States District Court for the Eastern District of New York, the United States District Court of New Jersey, United States District Court for the Eastern District of Pennsylvania, the United States District Court of Connecticut, the United States Court of Appeals for the Second Circuit, Fifth Circuit, Sixth Circuit, Eighth Circuit, Ninth Circuit and Eleventh Circuit. Members of the firm have also been admitted *pro hac* vice in a number of other state and federal jurisdictions.

II. Notable Achievements

Below are just some of the cases the attorneys at the Firm have successfully prosecuted by producing a recovery for their clients:

- *In re Columbia University Tuition Refund Action,* Civil Action No.: 1:20-cv-03208 (S.D.N.Y.) (Co-Lead Counsel in Consumer Class Action)(Recovery of $12.5 million for class of Columbia University students regarding denial of services during Covid-19 college campus closure);

- *Dudenhoeffer, et al. v. Fifth Third Bancorp., et al.*, Civil Action No.: 08-cv-538 (S.D. Ohio) (Co-Lead Counsel in ERISA Class Action) (Recovery of $6,000,000 in cash and structural relief to the 401(k) Plan);

- *Borboa, et al. v. Thoedore L. Chandler, et al*., Case No.: 3:13-cv-844-JAG (E.D. Va.) (counsel in ERISA Class Action) (Recovery of $5 million for the employees' 401(k) plan);

- *Klein v. Gordon et al.,* Civil Action No.: 8:17-cv-00123-AB (C.D. Cal.) (Court Appointed Interim Lead Counsel in Derivative Action) (settlement achieved on behalf of Opus Bank consisting of corporate governance reforms);

- *In re CytRx Corporation Stockholder Derivative Litigation II*, Civil Action No.: C.A. No. 11800-VCMR (Chancery Delaware) (*de facto* Co-Lead Counsel in Derivative Action) (settlement achieved on behalf of CytRx Corp. consisting of corporate governance reforms);

- *Floridia et al v. Dolan, et al*., Civil Action No.: 14-cv-03011 (D. Minn.) (Lead Counsel in securities fraud Class Action) (settled for $2.1 million for benefit of class);

- *In re Wilmington Trust Corp. ERISA Litig.*, Civil Action No.: 10-cv-001114-SLR (D. Del.) (Co-Lead Counsel in ERISA Class Action) (Recovery of $3 million for the employees' 401(k) plan);

- *In re Schering-Plough Corp. Enhance ERISA Litig.*, Civil Action No.: 08-cv-1432 (D.N.J.) (Co-Lead Counsel in ERISA Class Action) (recovery of $12.25 million for the employees' 401(k) plan);

- *In re Popular Inc. ERISA Litig.*, Master File No.: 09-cv-01552-ADC (D. P.R.) (Co-Lead Counsel in ERISA Class Action) (recovery $8.2 million for the employees' 401(k) plan);

- *Salvato v. Zale Corp., et al*., Civil Action No.: 06-cv-1124 (N.D. Tex.) (Co-Lead Counsel in ERISA Class Action) (recovery of $7 million for the employees' 401(k) plan);

- *In re General Growth Properties, Inc. ERISA Litig.*, Master File No.: 08-cv-6680 (N.D. Ill.) (Co-Class Counsel for the Settlement Class in ERISA class action) (recovery of $5.75 million for the employees' 401(k) plan);

- *Morrison v. MoneyGram Int'l, Inc., et al.*, Civil Action No.: 08-cv-1121 (D. Minn.) (Lead Counsel in ERISA Class Action) (recovery of $4.5 million for the employees' 401(k) plan);

- *Jennifer Taylor v. Monster Worldwide, Inc.*, Civil Action No.: 06-cv-8322 (AKH) (S.D.N.Y.) (Co-Lead Counsel in ERISA Class Action) (recovery of $4.25 million for the employees' 401(k) plan);

- *Boyd, et al. v. Coventry Health, et al.*, Civil Action No.: 09-cv-2661 (D. Md.) (Co-Lead Counsel in ERISA class action) (recovery $3.6 million for the employees 401(k) plan);

- *Singh v. Tri-Tech Holdings, Inc.*, Civil Action No.: 13-cv-09031 (Co-Lead Counsel in securities fraud Class Action) (settled for $975,000 for benefit of class);

- *Shane v. Kenneth E. Edge, et al.*, Civil Action No.: 10-cv-50089 (N.D. Il.) (Co-Lead Counsel in ERISA Class Action) (recovery of $3.35 million for the employees' 401(k) plan);

- *Thurman v. HCA, Inc., et al*., Civil Action No.: 05-cv-01001 (M.D. Tenn.) (Co-Lead Counsel in ERISA Class Action) (recovery of $3 million for the employees' 401(k) plan);

- *Bagley, et al., v. KB Home, et al.*, Civil Action No.: 07-cv-1754 (C.D. Cal.) (Co-Lead Counsel in ERISA Class Action) (recovery $3 million for the employees' 401(k) plan);

- *Maxwell v. Radioshack Corp., et al.*, Civil Action No.: 06-cv-499 (N.D. Tex.) (Co-Lead Counsel in ERISA class action) (recovery of $2.4 million for the employees' 401(k) plan);

- *In re MBNA Corp. ERISA Litig.*, Master Docket No.: 05-cv-429 (D. Del.) (Class Counsel in ERISA Class Action) (recovery of $4.5 million for the employees' 401(k) plan);

- *In re Guidant Corp. ERIS Litig.*, Civil Action No.: 05-cv-1009 (S.D. Ind.) (recovery of $7 million for the employees' 401(k) plan);

- *In re ING Groep, N.V. ERISA Litig.*, Master File No.: 09-cv-00400 (N.D. Ga.) (Co-Counsel in ERISA Class Action) (recovery of $3.5 million for the employees' 401(k) plan);

- *In re Netsol Technologies, Inc*., Civil Action No.: 14-cv-05787 (C.D. Cal.) (Lead Counsel in securities fraud Class Action) (settled for $850,000 for benefit of class).

III. The Firm Serving As "Lead," "Co-Lead" or "Counsel"

The Firm has significant experience in prosecuting complex cases, including class actions under ERISA involving breach of fiduciary duty, consumer class actions, securities fraud class actions, derivative cases and transactional matters. By way of example, the following are some of the other cases the Firm has been involved in serving as "Lead or "Co-Lead" Counsel:

Derivative Actions

- *Recupero v. Friedli, et al*., Civil Action No.: 1:17-cv-00381-JKB (D. Md.) (Court Appointed Interim Lead Counsel in Derivative Action) (settlement achieved on behalf of Osiris Therapeutics, Inc. consisting of corporate governance reforms);

- *In re Fifth Street Finance Corp., Stockholder Litig.*, C.A. No.: 12157-VCG (Del. Chancery) (Court Appointed Co-Lead Counsel in Derivative Action) (settlement achieved in cooperation with other derivative actions venued elsewhere for monetary and non-monetary corporate benefits conferred on corporation);

- *Hamdan v. Munro*, *et al.*, Civil Action No.: 3:16-cv-03706-PGS (D. N.J.) (Lead Counsel in Derivative Action) (settlement achieved on behalf of Intercloud Systems, Inc. consisting of corporate reforms);

- *In Re Capstone Turbine Corp. Stockholder Derivative Litigation*, Civil Action No.: CV16-01569-DMG (C.D. Cal) (Court Appointed Co-Lead Counsel in Derivative Action);

- *Nahar, et al., v. Bianco, et al.,* Civil Action No.: 2:16-cv-00756-RSL (W.D. Wash.) (Court Appointed Co-Lead Counsel in Derivative Action) (settlement achieved on behalf of CTI Biopharma Corp. in cooperation with other derivative actions venued elsewhere consisting of corporate reforms);

- *In re Provectus Biopharmaceuticals Inc. Derivative Litig.*, Civil Action No.: 3:14-cv-00372-PLR-HBG (E.D. Tenn.) (Co-Lead Counsel in Derivative Action) (settlement consisting of corporate governance reforms achieved on behalf of Company);

- *Loyd v. Giles, et al.,* Case No.: 2015CV33429 (Colo., Denver County) (settlement consisting of corporate governance reforms achieved on behalf of Ampio Pharmaceuticals, Inc.);

- *Vacek v. Awad, et al.*, Civil Action No.: 2:17-cv-02820 (E.D. Pa.) (settlement achieved on behalf of Walter Investment Management Corp. consisting of corporate reforms);

- *Giesbrecht v. Lee, et al.*, Civil Action No.: 3:13-cv-0697 (D. Nev.) (settlement achieved in cooperation with other derivative actions venued elsewhere for corporate benefits conferred on L&L Energy, Inc.);

- *Hapka v. Dennis Crowley, et al.*, 50-2005 CA (15th Judicial Circuit in and for Palm Beach County, Florida) (*de facto* Lead Counsel in Derivative Action) (settlement achieved on behalf of Spear & Jackson, Inc. for monetary benefits conferred on corporation);

- *Nieman v. Ira B. Lampert, et al.*, Civil Action No.: 05-cv-60574 (S.D. Fl.) (*de facto* Co-Lead Counsel in Derivative Action) (settlement consisting of corporate governance reforms achieved on behalf of Concord Camera Corp.);

- *Riley v. Jorge Mas, et al.*, Case No.: 04-cv-27000 (11th Judicial Circuit in and for Dade County, Florida) (Lead Counsel in Derivative Action) (settlement consisting of corporate governance reforms achieved on behalf of Mastec, Inc.);

- *Ramseur v. Callidus Software, Inc., et al.*, Civil Action No.: 04-cv-4419 (N.D. Cal.) (Co-Counsel in Derivative Action) (settlement achieved on behalf of Callidus Software, Inc. consisting of corporate reforms);

- *Emond v. Murphy, et al.*, Civil Action No.: 2:18-cv-09040 (C.D. Cal.) (settlement achieved in cooperation with other derivative action venued elsewhere for corporate benefits conferred on Izea Worldwide, Inc. consisting of corporate reforms);

- *In re India Globalization Capital, Inc. Derivative Litigation,* Civil Action No.: 1:18-cv-3698 (D. Md.) (Court Appointed Co-Lead Counsel) (settlement in principle reached in cooperation with other derivative action);

- *In re Revolution Lighting Technologies, Inc. Derivative Action,* Civil Action No.: 1:19-cv-03913 (S.D.N.Y.) (Court Appointed Co-Lead Counsel) (settlement in principle reached in cooperation with other derivative action venued elsewhere);

- *Kelly Nicole Desmond-Newman v. Saagar Govil, et al.,* Civil Action No.: 18-cv-03992 (E.D. NY) (Court Appointed Interim Lead Counsel in Derivative Action) (settlement achieved on behalf of Cemtrex, Inc. consisting of corporate reforms in cooperation with other derivative action venued elsewhere);

- *Savage, Spencer, et al., v. Kay, Robert B., et al.,* Index No.: 162407/2015 (*de facto* lead counsel in Derivative Action) (settlement achieved on behalf of iBIO, Inc. consisting of corporate reforms);

- *Labare v. Dunleavy, et al.*, Civil Action No.: 3:15-cv-01980 (D. N.J.) (co-counsel) (settlement achieved on behalf of Ocean Power Technologies, Inc. consisting of corporate reforms);

- *In re Marriott International Customer Security Data Breach Litigation – Derivative Track*, Civil Action No.: 8:19-md-02879 (D. Md.) (Court Appointed Co-Lead Counsel);

- *In re Mullen Automotive, Inc.* Derivative Litigation, Civil Action No.: 22-5336-DMG (AGRx) (C.D. Cal.) (Court Appointed Co-Lead Counsel);

- *In re iRobot Corporation Derivative Litigation;* Civil Action No.: 1:20-cv-10034 (D. Mass.) (Court Appointed Co-Lead Counsel);

- *In re CBL & Associates Properties, Inc. Stockholder Derivative Litigation;* Consolidated Case No.: 2020-0011-JTL (Chancery Delaware) (Court Appointed Co-Lead Counsel);

- *In re Ormat Technologies, Inc. Derivative Litigation,* Civil Action No.: 3:18-cv-00439 (D. Nev.) (Court Appointed Co-Lead Counsel);

- *In re 22nd Century Group, Inc. Derivative Litigation*, Civil Action No.: 1:19-cv-00479 (W.D.N.Y.) (Court Appointed Co-Lead Counsel);

- *Thiese v. Giles. et al.,* Civil Action No.: 18-cv-02558-RBJ (D. Co.) (Court Appointed Co-Lead Counsel in Derivative Action);

- *In re Rev Group, Inc. Derivative Litigation,* Civil Action No.: 1:19-cv-0009 (D. Del.) (Court Appointed Co-Lead Counsel);

- *In re LendingClub Corporation Stockholder Derivative Litigation,* Civil Action No.: 3:18-cv-04391(N.D. Cal.) (Court Appointed Co-Lead Counsel);

- *In Re Zillow Group, Inc. Shareholder Derivative Litigation,* Civil Action No.: 17-cv-1568 (W.D. Wash) (Court Appointed Co-Lead Counsel; motion to dismiss denied);

- *Bonessi v. Bank of the Ozarks, Inc. (Nominal Defendant)*, Civil Action No.: 4:19-cv-00567-DPM (E.D. Ark.) (*de facto* lead counsel in Derivative Action; motion to dismiss fully briefed);

- *Kates v. Metlife, Inc.* (*Nominal Defendant*), Civil Action No.: 1:19-cv-01266-LPS-JLH (D. Del.) (co-counsel in Derivative Action; motion to dismiss fully briefed);

- *Behrman, et al. v. Dentsply Sirona, Inc. (Nominal Defendant)*, Civil Action No.: 1:19-CV-00772-RGA (D. Del.) (*de facto* lead counsel in Derivative Action; motion to dismiss fully briefed);

- *Wajda v. Lipocine, Inc. (Nominal Defendant)*, C.A. No.: 2019-0122-JTL (Del. Chancery) (*de facto* lead counsel in Derivative Action; motion to dismiss fully briefed);

- *In Re stamps.com Derivative Litigation,* Civil Action No.: 2:19-cv-04272 (C.D. Cal.) (Court Appointed Co-Lead Counsel);

- *In re Taronis technologies, Inc. Shareholder Derivative Litigation,* Civil Action No.: 2:19-cv-04547 (D. Ariz.) (Court Appointed Co-Lead Counsel);

- *In Re Cloudera, Inc. Stockholder Derivative Litigation*, Civil Action No.: 1:19-cv-01422 (D. Del.) (Court Appointed Co-Lead Counsel);
- In *re CVS Health Corporation Derivative Litigation*, Civil Action No.: 17-378 (D. RI) (Court Appointed Co-Lead Counsel);
- *In re Colony Capital Stockholder-Derivative Litigation*, Civil Action No.: 1:18-cv-03176 (Court Appointed Co-Lead Counsel);
- *Klein v. Arora, et al.,* Civil Action No.: 19-cv-03148 (N.D. Il.) (Court Appointed Co-Lead Counsel in Derivative Action);
- *Mina Pastagia, et al., v. Charles J. Philippin, et al.,* Case No.: 2018-CH-07432 (Chancery Illinois, Cook County) (Interim Lead Counsel in Derivative Action involving Ulta Beauty, Inc.);
- *Ruth v. CannaVest Corp. (Nominal Defendant)*, Civil Action No.: 2:15-cv-00481 (D. Nev.) (*de facto* lead counsel in Derivative Action);
- *In re Johnson & Johnson Talc Stockholder Derivative Litigation*, Lead Case No.: 3:19-cv-18874-FLW-LHG (Court Appointed Executive Committee in the Derivative Action);
- *In re Beyond Meat, Inc. Derivative Litigation,* Civil Action No.: 20-2524 (C.D. Cal.) (Court Appointed Co-Lead Counsel);
- *Lee v. TrueCar, Inc. (Nominal Defendant),* Case No 2019-0988 (Chancery Delaware) (Court Appointed Interim Lead Counsel);
- *In re Crown Castle International Corp. Derivative Litigation*, Civil Action No.: 20-cv-00606 (D. Del.) (Court Appointed Co-Lead Counsel);
- *In re Acer Therapeutics, Inc. Derivative Litigation,* Civil Action No. 19-cv-01505 (D. Del.) (Court Appointed Co-Lead Counsel);
- *In re Curo Group Holdings, Corp., Derivative Litigation,* Civil Action No.: 20-cv-00851 (D. Del.) (Court Appointed Co-Lead Counsel);
- *In re Zoom Video Communications Shareholder Derivative Litigation,* Civil Action No.: 1:20-cv-00797-LPS (D. Del.) (Court Appointed Co-Lead Counsel);
- *In Re Inovio Pharmaceuticals, Inc. Derivative Litigation*, Civil Action No. 2:20-cv-01962 (E.D. Pa.) (Court Appointed Co-Lead Counsel);

- *In re Exela Technologies, Inc. Shareholder Derivative Litigation,* Civil Action No.: 3:20-CV-1800 (N.D. Tex) (Court Appointed Co-Lead Counsel);

- *In re Blink Charging Company Stockholder Derivative Litigation,* Civil Action No. 2020-019815-CA-01 (11th Judicial Circuit in and for Dade County, Florida) (Co-Lead Counsel in Derivative Action);

- *In re Tyson Foods Inc. Derivative Litigation*, Civil Action No.: 21-00730 (E.D.N.Y.) (Court Appointed Co-Lead Counsel);

- *In re Quantumscape Corporation Derivative Litigation*, Civil Action No: 21-00989 (N.D. Cal.) (Court Appointed Co-Lead Counsel;

- *In re Velodyne Lidar, Inc. Derivative Litigation,* Civil Action No.: 21-cv-00369 (D. Del.) (Court Appointed Co-Lead Counsel);

- *In re Peabody Energy Corp. Derivative Litigation,* Civil Action No.: 20-cv-01747 (D. Del.) (Court Appointed Co-Lead Counsel);

- *In re Plug Power Inc. Derivative Litigation,* Civil Action No.: 1:21-cv-02753 (S.D.N.Y.) (Court Appointed Co-Lead Counsel);

- *In re Co-Diagnostics, Inc. Derivative Litigation*, Civil Action No.: 20-cv-00654 (D. UT) (Court Appointed Co-Lead Counsel);

- *In re Stride Inc. Derivative Litigation,* Civil Action No.: 20-cv-01731 (D. Del.) (Court Appointed Co-Lead Counsel);

- *In re Tricida Stockholder Derivative Litigation,* Civil Action No.: 1:21-cv-00205 (D. Del.) (Court Appointed Lead Counsel);

- *In re Cytodyn Stockholder Derivative Litigation,* Civil Action No.: 3:21-cv-05422 MLP (W.D. Wash.) (Court Appointed Co-Lead Counsel);

- *In Re AcelRx Pharmaceuticals, Inc. Derivative Litigation,* Civil Action No.: 3:21-cv-05197 (N.D. Cal.) (Court Appointed Co-Lead Counsel);

- *In re Appharvest Inc. Shareholder Derivative Litigation,* Civil Action No.: 1:22-cv-02037 (S.D.N.Y.) (Court Appointed Co-Lead Counsel);

- *In re View Derivative Litigation,* Civil Action No.: 21-1719 (D. Del.) (Court Appointed Co-Lead Counsel);

- *In re Opendoor Technologies, Inc. Stockholder Derivative Litigation*, Civil Action No.: 2023-0642 (Del. Chancery) (Court Appointed Co-Lead Counsel);
- *In Re Cormedix Inc. Derivative Litigation,* Civil Action No*.* 2:21-Cv-18493 (D.N.J.) (Court Appointed Co-Lead Counsel);
- *In re SesenBio, Inc., Derivative Litigation,* Civil Action No.: 1:21-cv-11538 (D. Mass) (Court Appointed Co-Lead Counsel);
- *In re Beyond Meat, Inc. Stockholder Derivative Litigation*, Civil Action No.: 23-5954-MWF (C.D. Cal.) (Court Appointed Co-Lead Counsel);
- *In re Veru, Inc. Stockholder Derivative Litigation*, Civil Action No.: 2:23-cv-01164-SCD (E.D. WI) (Court Appointed Co-Lead Counsel);
- *In re Novavax, Inc. Shareholder Derivative Litigation*, Case No. C-15-CV-21-000618 (Cir. Ct. Mont. Cty) (Court Appointed Co-Lead Counsel);
- *In Re RTX Corporation (F/K/A Raytheon Technologies Corporation) Derivative Litigation,* Civil Action No.: C.A. No. 20-cv-1614-MN (D. Del). (Court Appointed Co-Lead Counsel);
- *In Re C3.AI, Inc. Derivative Litigation,* Civil Action No. 4:22-cv-03031-HSG (N.D. Cal.) *(*Court Appointed Co-Lead Counsel);
- *In re Kenvue, Inc. Derivative Litigation*, Civil Action No.: 3:24-cv-00307-MAS (D. N.J.) (Court Appointed Co-Lead Counsel);
- *In Re Hawaiian Electric Industries, Inc. and Hawaiian Electric Company, Inc. Derivative Litigation.,* Civil Action No. 3:23-cv-06627-JSC (N.D. Cal.) (Court Appointed Co-Lead Counsel);
- *In Re Unity Software, Inc. Stockholder Derivative Litigation*, Case No. 2023-0499-PAF (Del. Chancery) (Court Appointed Co-Lead Counsel);
- *In Re The Beauty Health Company Consolidated Stockholder Derivative Litigation*, Civil Action No.: C.A. No. 2024-0114-LWW (Del. Chancery) (Court Appointed Co-Lead Counsel);
- *In Re Snowflake, Inc. Derivative Litigation,* Case No. 24-cv-426-CFC (D. Del.) (Court Appointed Co-Lead Counsel);

- *In Re Bluebird Bio, Inc. Stockholder Derivative Litigation*, Case No.: 1:24-cv-11674-PBS, (D. Mass.) (Court Appointed Co-Lead Counsel);

- *Spiteri v. Branson et al.*, Case No.: 1:22cv933, (E.D.N.Y.) (Court Appointed Co-Lead Counsel);

- *In Re Prudential Financial, Inc. Derivative Litigatio*n, Case No.: ESX-L-6550-20 (Sup. Ct. NJ, Essex Cty.) (Court Appointed Co-Lead Counsel);

- *In Re Faraday Future Intelligent Electric Inc. Delaware Derivative Litigation*, Civil Action No.: 1:22-cv-00467-VAC (D. Del.) (Court Appointed Co-Lead Counsel);

- *In re Chargepoint Holdings, Inc. Derivative Litigation*, Case No.: 5:24-cv-00149-EKL (N.D. Cal) (Court Appointed Co-Lead Counsel);

- *In re CVS Health Corporation Stockholder Derivative Litigation*, Case No.: 1:24-cv-00393 (D. RI) (Court Appointed Lead Counsel);

- *In re Crowdstrike Holdings, Inc. Derivative Litigation*, Case No.:24-cv-01031-RP (W.D. Tx) (Court Appointed Co-Lead Counsel);

- *In re Nike, Inc. Stockholder Derivative Litigation,* Case No. Case No. 24-cv-44594 (Cir. Ct., Multnomah Cty.) (Court Appointed Co-Lead Counsel);

- *In re Zeta Global Holdings Corp. Stockholder Derivative Litigation,* Case No. 1:24-cv-09450 (S.D.N.Y.) (Court Appointed Co-Lead Counsel);

- *In re Ammo, Inc. Stockholder Derivative Litigation*, Case No.: 2:24-cv-02969-SMB (D. Az) (Court Appointed Co-Lead Counsel); and

- *In Re: Super Micro Computer, Inc. Derivative Litigation,* Lead Case No. 5:24-cv-06410-EJD (N.C. Cal.) (Court Appointed Co-Lead Counsel).

Securities Class Actions

- *In re Kiromic Biopharma, Inc*. Securities Litigation, Civil Action: No.: 22-cv-6690 (S.D.N.Y) (Court Appointed Lead Counsel in securities fraud Class action);

- *In re VimpelCom Ltd. Securities Litig.*, Civil Action: No.: 1:15-cv-08672 (ALC) (S.D.N.Y.) (Lead Counsel in securities fraud Class action);

- *Fogel v. Vega, et al.*, Civil Action No.: 1:13-cv-02282-KPF (S.D.N.Y.) (Lead Counsel in securities fraud Class Action against Wal-Mart de Mexico SAB de CV, Ernesto Vega, Scot Rank, and Wal-Mart Stores, Inc.);

- *Floridia et al v. Dolan, et al*., Civil Action No.: 14-cv-03011 (D. Minn.) (Lead Counsel in securities fraud Class Action);

- *In re Netsol Technologies, Inc*., Civil Action No.: 14-cv-05787 (C.D. Cal.) (Lead Counsel in securities fraud Class Action);

- *Singh v. Tri-Tech Holdings, Inc.*, Civil Action No.: 13-cv-09031 (Co-Lead Counsel in securities fraud Class Action);

- *Jason v. Junfeng Chen, et al.*, Civil Action No.: 12-cv-1041 (S.D.N.Y) (Lead Counsel in securities fraud Class action);

- *Anderson v. Peregrine Pharmaceuticals, Inc., et al.*, Civil Action No.: 12-cv-01647 PSG (FMOx) (C.D. Cal.) (Lead Counsel in securities fraud Class Action);

- *Araj v. JML Portfolio Mgmt. Ltd., et al.*, Civil Action No.: 09-cv-00903 (M.D. Fla.) (Co-Lead Counsel in securities fraud Class Action);

- *Hanson et al, v. Frazer, LLP., et al.*, Civil Action No.: 12-cv-3166 (S.D.N.Y.) (Lead Counsel in securities fraud Class Action);

- *Labit v. Glenn Zagoren, et al.,* Civil Action No.: 03-cv-2298; (S.D.N.Y.) (Co-Lead Counsel in securities fraud Class Action);

- *Karp v. SI Financial Group, Inc., et al*., Civil Action No: 19-cv-199 (D. Conn.) (Lead Counsel in securities fraud Class Action); and

- *Evans v. Mohawk Industries, Inc. et al.,* Civil Action No.: N20C-01-259 (Sup. Ct. Del.) (Class Counsel in a securities Class Action)

Consumer Actions

- *Rand v. The Travelers Indemnity Company*, Civil Action No.: 7:21-cv-10744 (S.D.N.Y.) (Counsel for the Proposed Class);

- *In re USAA Data Security Litigation*, Civil Action No.: 7:21-cv-05813 (S.D.N.Y.) (Court Appointed Co-Lead Counsel);

- *In re Columbia University Tuition Refund Action,* Civil Action No.: 1:20-cv-03208 (S.D.N.Y.) (Court Appointed Co-Lead Counsel);

- *In re Columbia College Rankings Action;* Civil Action No.: 1:22-cv-05945-PGG (S.D.N.Y.) (Court Appointed Co-Lead Counsel);

- *Placko v. Michigan State University,* Court of Claims No. 20-000120-MK (Mi. State Court of Claims) (Court Appointed Co- Lead Counsel);

- *Kincheloe v. University of Chicago et al,* Civil Action No.: 1:20-cv-03015 (N.D. Ill.) (Court Appointed Co-Lead Counsel);

- *Jairo Jara, et al., v. DeVry Education Group, Inc., et al.,* Civil Action No.: 1:16-cv-10168 (N.D. Ill.);

- *Dumont v. Litton Loan Servicing, LP*, Civil Action No.: 1:12-cv-2677-ER-LMS (S.D.N.Y.) (Gainey McKenna & Egleston and Robbins Geller Rudman & Dowd LLP were plaintiffs' co-lead counsel in a putative class action lawsuit filed in the United States District Court for the Southern District of New York on behalf of thousands of homeowners in New York, New Jersey and Pennsylvania. The lawsuit alleged, among other things, that Litton Loan Servicing ("Litton") and Ocwen Loan Servicing ("Ocwen") engaged in a deceptive scheme to delay or deny permanent mortgage loan modifications through the federal Home Affordable Modification Program ("HAMP") to desperate homeowners, systematically breaching their contractual obligations to homeowners, committing deceptive trade practices, and causing significant financial harm);

- *Schroeder, et al. v. Countrywide Home Loans, Inc. Bank of America, et al.*, Civil Action No.: 07-cv-1363 (PGS) (D.N.J.) (Class Counsel in nationwide class action on behalf of United States Military Service members overcharged on their mortgages in violation of the Service members' Civil Relief Act; recovery of $5.962 million for more than 17,000 service members); and

- *Stamm v. My Pillow, Inc. a Minnesota Corporation, a/k/a My Pillow Direct, LLC,* Index No.: 651472/2017 (N.Y. Sup. Ct.).

ERISA Class Actions

- *In re Comcast Corp. ERISA Litig.*, Master File No.: 08-cv-00773-HB (E.D. Pa.) (recovery of $5 million for the employees' 401(k) plan);

- *Simeon v. Affiliated Computer Services, Inc. et al.*, Civil Action No.: 06-cv-1592 (N.D. Tex.) (Co-Lead Counsel in ERISA Class Action) (recovery of $1.5 million for the employees' 401(k) plan);

- *Herrera v. Wyeth, et al.*, Civil Action No.: 08-cv-04688 (RJS) (S.D.N.Y.) (recovery of $2 million for the employees' 401(k) plan);

- *Douglas J. Coppess v. Healthways, Inc.*, Civil Action No.: 10-cv-00109 (M.D. Tenn.) (Lead Counsel in ERISA Class Action) (recovery of $1.25 million for the employees' 401(k) plan);

- *In re Int'l Game Tech. ERISA Litig.*, Civil Action No.: 09-cv-00584 (D. Nev.) (Co-Lead Counsel in ERISA class action) (recovery of $500,000 for the employees' 401(k) plan);

- *Jennifer Jones v. NovaStar Fin., Inc.*, Civil Action No.: 08-cv-490 (NKL) (W.D. Mo.) (Co-Lead Counsel in ERISA Class Action) (recovery of $925,000 for the employees' 401(k) plan);

- *Page v. Impac Mortgage Holdings, Inc., et al.*, Civil Action No.: 07-cv-1447 (C.D. Cal.) (Co-Lead Counsel in ERISA Class Action) (recovery of $300,000 for the employees' 401(k) plan);

- *Fulmer v. Scott Klein, et al.*, Civil Action No.: 09-cv-2354-N (N.D. Tex.) (Lead Counsel in ERISA Class Action);

- *In re Pilgrims Pride Stock Investment Plan ERISA Litig.*, Civil Action No.: 08-cv-000472-TJW-CE (E.D. Tex.) (Co-Lead Counsel in ERISA Class Action);

- *In re UBS ERISA Litig.*, Civil Action No.: 08-cv-6696 (S.D.N.Y) (Co-Lead Counsel in ERISA Class Action);

- *Rinehart v. Lehman Brothers Holdings Inc., et al.*, Civil Action No.: 08-cv-5598 (S.D.N.Y.) (Co-Lead Counsel in ERISA Class Action);

- *Usenko v. Sunedison Semiconductor, LLC., et al.*, Civil Action No.: 17-cv-2227 (E.D. Mo.) (*de facto* Co-Lead Counsel in ERISA Class Action);

- *Harris and Ramos v. Amgen, Inc., et al.*, Civil Action No.: 07-cv-5442 (C.D. Cal.) (Co-Lead Counsel in ERISA Class Action);

- *Russell v. Harman Int'l Industries Inc., et al.*, Civil Action No.: 07-cv-02212 (D. of Columbia) (*de facto* Lead Counsel in ERISA Class Action);

- *Mellot v. Choicepoint, Inc., et al.*, Civil Action No.: 05-cv-1340 (N.D. Ga.) (Co-Lead Counsel in ERISA Class Action);

- *In re Eastman Kodak ERISA Litig.*, MASTER FILE NO. 6:12-CV-06051-DGL (W.D.N.Y.) (Co-Counsel in ERISA Class Action); and

- *Sheedy v. Adventist Health System Sunbelt Healthcare Corporation., et al.,* Civil Action No.: 6:16-cv-01893-GAP (M.D. Fl.) (Interim Lead Counsel in ERISA Action).

Anti-Trust Class Actions

- *In re: Package Seafood Products Antitrust Litig.*, Civil Action No.: 15-MD-2670 (JLS) (MDD) (S.D. Cal.) (co-counsel in on-going anti-trust action);
- *In re Pool Products Distribution Market Antitrust Litigation,* MDL No. 2328 (Member of the committee in anti-trust action) (settlement obtained from several defendants); and
- *In re Keurig Green Mountain Single-Serve Coffee Antitrust Litigation,* MDL No. 2542 (co-counsel in on-going anti-trust action).

FLSA Actions

- *Affen v. The TJX Companies, Inc., et al.*, Civil Action No.: 14-cv-03820-CCC-JBC (D. N.J.);
- *Roberts v. The TJX Companies, Inc.*, Civil Action No.: 14-cv-00746-BJD-MCR (M.D. Fla.);
- *Sifferman v. Sterling Financial Corp.*, Civil Action No.: 13-cv-00183 (W.D. Wash.); and
- *Winfield, et al., v. Citibank, N.A.*, Case No.: 10-cv-7304 (S.D.N.Y).

IV. Attorneys

Barry J. Gainey received his bachelor's degree in 1981 from Boston University and received his J.D. in 1984 from Washington and Lee University School of Law where he was a Law Review Notes and Comments Editor and authored two published articles. Mr. Gainey was a partner at Wilson, Elser, Moskowitz, Edelman & Dicker in New York City, and the founding partner of Renzulli, Gainey & Rutherford (which later became Gainey & McKenna and now Gainey McKenna & Egleston), with offices in New York City and New Jersey. Mr. Gainey has worked on many high profile actions such as:

- *Schroeder, et al. v. Countrywide Home Loans, Inc., Bank of America, et al.*, Civil Action No.: 07-cv-1363 (D.N.J.) (Appointed Class Counsel in nationwide class action on behalf of United States Military Service members with Countrywide mortgages);

- *Klyachman v. Vitamin Shoppe, et al.*, Civil Action No.: 07-cv-1528 (D.N.J.) (Appointed Class Counsel in nationwide consumer fraud case);

- *Kleck v. Bluegreen Corp.*, Civil Action No.: 09-cv-81047 (S.D. Fl.) (Appointed Class Counsel with Florida firm in nationwide class action);

- *Resnik v. Lucent Technologies, Inc. et al.*, Case No.: L-1230-06 (N.J.) (Appointed Co-Class Counsel in class action);

- *Alamo v. Bluegreen Corp. et al.*, Case No.: L-6716-05 (N.J.) (Appointed Class Counsel in consumer fraud case); and

- *Blumer, et al. v. Acu-Gen Biolabs, Inc., et al.*, Civil Action No.: 06-cv-10359 (D. Mass) (Appointed Class Counsel in consumer fraud case).

Mr. Gainey is admitted to practice in the Federal and State Courts of New York and New Jersey. He is also a past or current member of the American Association for Justice, New Jersey Association for Justice, New York State Bar Association, American Bar Association, New York State Trial Lawyers Association, New Jersey State Bar Association, and Bergen County Bar Association.

Thomas J. McKenna received his bachelor's degree in 1981 from Boston College (*magna cum laude*) and received his J.D. in 1984 from Syracuse University College of Law (*cum laude*) where he was a Law Review Editor and a Member of the Justinian Honorary Law Society. Following law school, Mr. McKenna clerked in the United States District Court for the Eastern District of Louisiana for the Honorable Veronica D. Wicker from 1984 through 1986.

Before starting his own law practice, Mr. McKenna was associated with Cahill, Gordon & Reindel ("Cahill") in New York City, practicing class actions and securities law, insurance coverage litigation and general commercial litigation. After his association with Cahill, he was an attorney at Grutman Greene & Humphrey in New York City where he concentrated on class actions and trial practice in complex commercial and tort litigation. In 1996, Mr. McKenna started his own law firm and then formed Gainey & McKenna in 1998 where he focused his practice on trials, class actions and commercial disputes. Mr. McKenna has worked on many important actions such as:

- *Allapattah Services, Inc., et al., v. Exxon Corp.*, Civil Action No.: 91-cv-0983 (S.D. Fla.) (Nationwide class action for class of Exxon service station operators against Exxon for allegedly overcharging them for gasoline, eventually settled for over $1 billion);

- *In re Popular Inc. ERISA Litig.*, Master File No.: 09-cv-01552-ADC (D. P.R.) (Co-Lead Counsel) (breach of fiduciary duty case under ERISA);

- *In re Schering-Plough Corp. Enhance ERISA Litig.*, Civil Action No.: 08-cv-1432 (D.N.J.) (Co-Lead Counsel) (claim on behalf of employees and ex-employees against 401(k) fiduciaries for breaches of duty in connection with Vytorin);

- *In re General Growth Properties, Inc. ERISA Litig.*, Master File No.: 08-cv-6680 (N.D. Ill.) (Class Counsel) (breach of fiduciary duty case involving harm to retirement plan in connection with alleged risky real estate investments); and

- *Morrison v. MoneyGram Int'l, Inc., et al.*, Civil Action No.: 08-cv-1121 (D. Minn.) (Lead Counsel) (breach of fiduciary duty claims involving alleged improper investment practices).

Mr. McKenna is a member of the Bar of the State of New York and admitted to practice before the United States Supreme Court and United States District Courts for the Southern and Eastern Districts of New York, and the United States Court of Appeals for the Second, Fifth, Sixth, Ninth and Eleventh Circuits. He has also been admitted *pro hac vice* in numerous other courts. Mr. McKenna is also a member of the Association of the Bar of the City of New York, the New York State Trial Lawyers Association, and the American Association for Justice (formerly the American Trial Lawyers Association) and past member of the New York County Lawyers Association.

Gregory M. Egleston received his bachelor's degree in 1992 from Fordham University (*magna cum laude*), his master's degree in 1994 from Columbia University, and received his J.D. in 1997 from New York Law School. Before joining the Firm, Mr. Egleston had his own law firm and prior to that, Mr. Egleston was an attorney specializing in securities class action litigation, shareholder derivative actions, and consumer fraud litigation at a prominent Manhattan plaintiffs' class action firm. Mr. Egleston has worked on many high-profile class actions such as:

- *Shane v. Kenneth E. Edge, et al.*, Civil Action No.: 10-cv-50089 (N.D. Il.) (recovery of $3.35 million for the company's 401(k) plan);

- *Mayer v. Administrative Committee of Smurfit-Stone Container Corp. Retirement Plan*s, Civil Action No.: 09-cv-02984 (N.D. Ill.) (recovery of $7.75 million for the company's 401(k) plan);

- *In re YRC Worldwide Inc. ERISA Litig.*, Civil Action No.: 09-cv-02593 JWL/JPO (D. Kan.) (recovery of $6.5 million for the company's 401(k) plan);

- *In re Beazer Homes U.S.A., Inc. Sec. Litig.*, Civil Action No.: 07-cv-725-CC (N.D. Ga.) ($30.5 million settlement in a Securities Class Action);

- *In re Willbros Group, Inc. Sec. Litig.*, Civil Action No.: 06-cv-1778 (S.D. Tex.) ($10.5 million settlement in a Securities Class Action);

- *In re Royal Dutch/Shell Transport Sec. Litig.*, Civil Action No.: 04-cv-374 (JAP) (D.N.J.) (U.S. settlement with a minimum cash value of $138.3 million with a potential value of more than $180 million, in addition to a related European settlement of $350 million);

- *In re Marsh & McClennan Companies, Inc. Sec. Litig.*, Civil Action No.: 04-cv-8144 (CM) (S.D.N.Y.) ($400 Million settlement in a Securities Class Action); and

- *In re Lumenis Sec. Litig.*, Civil Action No.: 02-cv-1989 (S.D.N.Y.) ($20.1 million settlement in a Securities Class Action).

Mr. Egleston was also involved in a high-profile landlord/tenant action entitled *Roberts v. Tishman Speyer, L.P., et al.*, N.Y. Sup. Ct., Index No. 07600475. The core legal issue was whether landlords could permissibly deregulate and charge market rents for certain so-called "luxury" apartment units in these complexes in years in which the landlords were simultaneously receiving tax abatements from New York City known as "J-51" benefits. The Court of Appeals ruled that the New York statutory scheme prevents landlords of rent stabilized buildings from charging market rents while receiving J-51 benefits for as long as they continue to receive those tax benefits. The action recently settled for $68.8 million.

Mr. Egleston is admitted to the Bars of the States of New York and Connecticut. He is also admitted to practice before the Bars of the federal district courts for the Southern and Eastern Districts of New York and the District of Connecticut.

Robert J. Schupler received his bachelor's degree in 1979 from Drexel University (Philadelphia, PA), and received his J.D. in 1982 from Southwestern University School of Law (Los Angeles, CA).

Mr. Schupler began his legal career at a boutique law firm in Los Angeles where he focused on civil litigation and transactional matters. He returned "home" to the Philadelphia area in the 90's and shortly thereafter began focusing on class action litigation and complex tort and commercial disputes, assisting in litigation matters which included *Sunbeam* and *WorldCom*.

Mr. Schupler has the unique experience of working for both plaintiff and defense litigation firms. While working at an internationally recognized defense law firm, Mr. Schupler concentrated on healthcare related products liability litigation matters. In one of these matters, Mr. Schupler was responsible for the administration of a multi-billion dollar settlement involving tens of thousands of plaintiff claimants.

In 2015, Mr. Schupler began working with Gainey McKenna & Egleston. He has assisted GME in prosecuting numerous class action and shareholder derivative actions, including:

- *In Re: Packaged Seafood Products Antitrust Litigation,* Civil Action No.: 15-MD-2670 JLS (MDD) (S. D. Cal.);

- *George Dumont, et al. vs. Litton Loan Servicing LP, et al.,* Civil Action No.: 7:12-cv-02677-ER-LMS (S.D.N.Y.);

- *Gordon Niedermayer, et al. v. Steven A. Kriegsman, et al.,* Civil Action No.: 11800-VCMR (Chancery Delaware);

- *Arthur P. Cardi, et al. v. FXCM Inc., et al.,* Civil Action No.: 1:17-cv-4699-PAC-HBP (S. D.N.Y.);

- *In Re Rocket Fuel, Inc. Derivative Litigation,* Civil Action No.: 4:15-cv-04625-PJH (N.D. Cal.);

- *Douglas Labare v. Charles Dunleavy, et al.,* Civil Action No.: 3:15-cv-01980-FLW-LHG (D. N.J.);

- *Waseem Hamdan vs. Mark Munro, et al.,* Civil Action No.: 2:16-cv-03706 (D. N.J);

- *In Re VimpelCom, Ltd. Securities Litigation,* Civil Action No.: 1:15-cv-08672-ALC (S.D.N.Y); and

- *Shuli Chiu, et al., v. Michelle Dipp, et al.,* Civil Action No.: 1:17-cv-11382 (D. Mass.).

Mr. Schupler is a member of the Bar of the State of Pennsylvania and is also admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

David A. Silva received his bachelor's degree in 1982 from New York University and received his J.D. in 1985 from Brooklyn Law School where he was a member of the Moot Court National Team. Between the years of 1985 and 1988, Mr. Silva worked as an Assistant Corporation Counsel in the Law Department of the City of New York. While at the Law Department, Mr. Silva represented various city agencies in Article 78 proceedings as well as defended the constitutionality of various aspects of the New York City Public Health Law, as well as the Building Code and Zoning Resolution. In addition, he was lead counsel on Federal civil rights actions defending the City and its employees.

In 1988, Mr. Silva left the City and joined Mound Cotton Wollan & Greengrass as an associate and worked there for 25 years becoming a partner in 1995 and a senior partner in 2002.

Mr. Silva has served as counsel to both insurers and reinsurers in dozens of reinsurance arbitrations and court proceedings across the United States. He has also acted as lead counsel in arbitrations in both Bermuda and England, involving some of the highest profile issues in the industry. Mr. Silva regularly advises clients on a wide range of issues including workers' compensation carve out and spiral business; life, personal accident and medical reinsurance issues; long term care reinsurance; actuarial disputes; coverage of declaratory judgment expenses; rescission claims; claims for pre-answer security; letter of credit disputes; commutation valuations; allocation of losses; contract drafting; records inspection rights, and audits. He also has substantial experience in other

reinsurance-related matters, including issues involving domestic and off-shore captive reinsurers, surplus relief treaties, and many matters relating to life, accident, health, and long-term care insurance. He also has substantial involvement in all aspects of property and casualty insurance litigation including first- and third-party coverage and claims defense, business interruption, products liability defense, and disputes between primary and excess carriers.

Mr. Silva has been recognized in the Chambers USA Directory, Best Lawyers in America, and Super Lawyers as a leading individual in the field of insurance and reinsurance. Mr. Silva has also served as a lecturer and panelist for various reinsurance programs, including the Reinsurance Association of America, ARIAS U.S., as well as Harris Martin and HB Litigation Conferences.

Mr. Silva is admitted to practice in the federal and state courts of New York and is a past member of the New York State Bar Association as well as the New York County Lawyers Association.

Christopher M. Brain was called as a barrister in England and Wales by the Honourable Society of Gray's Inn in 2021; having received his bachelor's degree in law ("LLB") from Swansea University in 2019, his master's degree in law ("LLM") from BPP University in 2020, and a further LLM from Cornell Law School in 2021. Mr. Brain was admitted to the New York State Bar on January 19th, 2023 and is a member in good standing.

While in the United Kingdom, Mr. Brain received specialized training in litigation and gained experience assisting counsel and observing proceedings in the English courts in an array of criminal, civil, and family law matters. Mr. Brain also spent some time shadowing District Judge Jones on the South-Eastern Circuit.

Prior to joining the Firm, Mr. Brain worked as a complex civil litigation and class actions attorney with a boutique litigation United States law firm. During this, Mr. Brain worked on various securities, data privacy, and toxic tort class actions. Notably, Mr. Brain assisted with:

- *Town of Fairfield, et al. v. Allianz Global Investors U.S. LLC*, No. 20-cv-05817 (S.D.N.Y.) (settled ERISA class action on behalf of institutional investors)

- *Jackson v. Allianz Global Investors U.S. LLC*, Index No. 651233/2021 (N.Y.S.–N.Y. Cnty.) ($145 million settlement in securities class action on behalf of public investors)

- *Zaluda v. Apple, Inc.*, Case No. 2019 CH 11771 (Ill. Cir. Ct.–Cook Cnty.) (data privacy class action involving alleged violations of the Illinois BIPA legislation)

- *Ryan, et al. v. Greif Inc., et al.*, Case No. 4:22-cv-40089 (D. Mass.) (class action on behalf of over 200 residents whose water supply and topsoil had allegedly been contaminated with PFAS6)

Since joining the Firm, Mr. Brain has worked on a number of class actions and shareholder derivative actions, including:

- *In re Facebook, Inc. Derivative Litigation*, C.A. No. 2018-0307 (Del. Chan.) (ongoing shareholder derivative action)

- *In re Zoom Video Communications, Inc. Derivative Litigation*, Case No. 1:20-cv-00797 (D. Del.) (ongoing shareholder derivative action)

- *Rand v. The Travelers Indemnity Company*, Case No. 7:21-cv-10744-VB (S.D.N.Y.) (ongoing data privacy class action)

- *In re USAA Data Security Litigation*, Case No. 7:21-cv-05813-VB (S.D.N.Y.) (ongoing data privacy class action)

- *Kincheloe v. University of Chicago, et al.*, Case No. 1:20-cv-03015 (E.D. Ill.) (COVID-19 college closure class action, recently received preliminary approval of settlement)

Before his admission to the New York State Bar, Mr. Brain worked with vulnerable clients through the Swansea Law Clinic, dealing with sensitive family and housing law matters on a pro bono basis. Mr Brain also carried out detailed research and drafted confidential memoranda on international law and policy for members of Congress and the public while working as a Global Legal Research Intern with the Law Library of Congress.

Besides being a member of the Bars of New York State and England and Wales, Mr. Brain also received an accreditation as a civil and commercial mediator by ADR-ODR International in 2020.

EXHIBIT 3

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FIRM RESUME

I. THE FIRM

Hynes & Hernandez, LLC is a boutique law firm with a national practice dedicated to providing exceptional legal services in shareholder litigation, with a focus on corporate malfeasance and breaches of fiduciary duty. The firm is comprised of experienced attorneys who built their careers at prominent law firms specializing in complex civil litigation.

The attorneys at Hynes & Hernandez, LLC are recognized leaders in shareholder litigation. The firm is dedicated to representing individual and institutional investors who have been wronged by corporate transgressions such as breaches of fiduciary duty, mismanagement, corporate waste and insider trading. The purpose of the firm is to help shareholders hold wrongdoers accountable for the damages inflicted on the company and its shareholders by corporate misconduct. The attorneys at Hynes & Hernandez, LLC have a proven track record of obtaining not only monetary recoveries for shareholders in shareholder litigation, but also significant and innovative corporate governance reforms that inure directly to the benefit of the company and its investors. Corporate governance refers to the system by which companies are directed and controlled. Corporate governance is intended to increase the accountability of a company's management to investors and to avoid corporate wrongdoing and malfeasance that can result in investor loss. The lawyers at Hynes & Hernandez, LLC have witnessed first-hand how companies and their shareholders benefit from improved corporate governance.

Many instances of corporate misconduct result from a lack of adequate corporate governance. Conversely, good corporate governance fosters fairness, transparency, and accountability to shareholders and has been shown to benefit companies and shareholders alike. For example, studies have shown that companies with poor corporate governance scores have 5-year returns that are 3.95% below the industry average, while companies with good corporate governance scores have 5-year returns that are 7.91% above the industry-adjusted average. The difference in performance between these two groups is 11.86%. *Corporate Governance Study: The Correlation between Corporate Governance and Company Performance*, Lawrence D. Brown, Ph.D., Distinguished Professor of Accountancy, Georgia State University and Marcus L. Caylor, Ph.D. Student, Georgia State University.

II. ATTORNEY PROFILES

MICHAEL J. HYNES

Mr. Hynes is a founding Partner of Hynes & Hernandez, LLC. Prior to forming Hynes & Hernandez, LLC, Mr. Hynes was a partner at two nationally recognized securities firms. He

practiced in the area of shareholder derivative litigation at both firms, serving as head of the Shareholder Derivative Litigation Department at the latter firm.

Mr. Hynes has served as lead or co-lead counsel in numerous high profile derivative actions relating to the "backdating" of stock options, including *In re Monster Worldwide, Inc. Derivative Litig.*, Index No. 06-108700 (New York County, NY); *In re Barnes & Noble, Inc. Derivative Litig.*, Index No. 06-602389 (New York County, NY); *In re Affiliated Computer Services, Inc. Derivative Litig.*, Cause No. 06-3403 (Dallas County, TX); and *In re Progress Software Corp. Derivative Litig.*, Civil A. No. 07-1937-BLS2 (Suffolk County, MA). More recently, he was involved in litigation concerning Computer Sciences Corporation, *Bainto v. Laphen, et al.*, Consolidated Case No.: A-12-661695-B (District Court Clark County, Nevada) and NCR Corporation, *Williams v. Nuti, et al.*, No. 1:13-cv-01400-SCJ (N.D. Ga. Apr. 26, 2013). Settlements of these, and similar actions, resulted in significant monetary recoveries and corporate governance improvements for those companies and their public shareholders. Mr. Hynes is currently litigating cases involving breaches of fiduciary duties arising out of the payment of excessive compensation to executive officers, violations of the Foreign Corrupt Practices Act, and violations of the False Claims Act. He has also successfully argued an appeal before the Superior Court of Pennsylvania in the matter of *Gray, L. v. DeNaples, L., et al.,* Docket No. 2198 MDA 2014.

Prior to concentrating on shareholder derivative litigation, Mr. Hynes practiced law at Cozen O'Connor, where he concentrated on bankruptcy and commercial litigation. He was also an attorney with the Defenders' Association of Philadelphia from 1991 to 1996, where he defended thousands of misdemeanor and felony cases and obtained jury trial experience. Mr. Hynes received his law degree from Temple University School of Law (J.D. 1991, *cum laude*), and is a graduate of Franklin and Marshall College (1987). Mr. Hynes is licensed to practice law in Pennsylvania, New Jersey and Montana, and has been admitted to practice in the United States Court of Appeals for the Ninth Circuit and the United States District Courts for the Eastern and Middle Districts of Pennsylvania. He also sat on the Board of Directors of the Public Interest Law Center for six years.

LIGAYA T. HERNANDEZ

Ms. Hernandez has years of experience at some of the top class action litigation firms in the country. She specializes in representing shareholders in derivative suits.

Ms. Hernandez has successfully achieved several multi-million dollar recoveries in derivative cases throughout her career. She has also had a lead role in cases that resulted in significant corporate governance for companies, which greatly benefits its public shareholders. Notable cases include:

- *Harbor Police Retirement System v. Roberts,* Cause No. 09-09061 (95th District Court, Dallas County, Texas). Counsel in a shareholder derivative action alleging corporate waste as to a departing executive officer's retirement package. Settlement of the action required substantial modifications to corporate policies, designed to heighten the independence of outside directors in awarding executive compensation.

- *Williams v. Nuti et al.*, No. 1:13-cv-01400-SCJ (N.D. Ga. Apr. 26, 2013). Counsel in a shareholder derivative action where settlement required a number of enhancements to the company's corporate compliance program.

- *In re Maxwell Technologies, Inc. Derivative Litigation,* Case No. 13-CV-966 (S.D. Cal. 2015). Counsel in a shareholder derivative action based on allegations that management misrepresented its consolidated financial statements as they related to the recognition of certain of the company's revenues. Settlement included improvements to the company's policies and procedures concerning the company's compliance with applicable laws and regulations, as well as enhancing the board of directors' oversight of the company's compliance function.

- *In re Galena Biopharma, Inc. Derivative Litig.,* Case No. 3:10-cv-00382-S (D. Or. 2015). Counsel in a shareholder derivative action where management was accused of inflating the company's share price with a misleading marketing campaign and committing insider trading. Settlement included the payment of $15 million to the company, the cancellation of certain stock options that were accused of being improperly granted, and the implementation of significant corporate governance that addressed, among other things, the company's stock option granting policies.

Ms. Hernandez received her J.D. and a Health Law Certificate from Loyola University Chicago in 2009. While in law school she served as Senior Editor for the Annals of Health Law Journal and received the CALI Award for highest grade in Appellate Advocacy. Ms. Hernandez received a Master in Health Services Administration in Health Policy from The George Washington University and a Bachelor of Science degree in Biology from the University of Pittsburgh. She is licensed to practice law in Pennsylvania and New Jersey and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania and the United States District Court for the District of New Jersey.

Ms. Hernandez has also been named a "Rising Star" by Pennsylvania Super Lawyers since 2015.

III. ACHIEVEMENTS

Below are some notable cases that Hynes & Hernandez, LLC has litigated on behalf of its clients:

***Marvin H. Maurras Revocable Trust v. Bronfman, Jr. et al.*, Case No. 12-cv-03395 (N.D. Ill.)**

Accretive Health Inc. ("Accretive"), a registered debt-collection agency in Minnesota and several other states, was alleged to have violated numerous debt collection statutes and patient privacy laws in connection with the operation of its business. These violations became public when the Minnesota Attorney General's Office filed a lawsuit against Accretive in federal district court in Minnesota on January 19, 2012, citing numerous violations of state and federal health privacy laws, including the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), the Emergency Medical Treatment and Active Labor Act ("EMTALA"), debt collection laws, and consumer fraud laws. *Swanson v. Accretive Health, Inc.*, Civil File No. 12-145 RHK/JJK (D. Minn. Jan. 19, 2012). Through the shareholder derivative suit, Hynes & Hernandez, LLC achieved

important reforms pertaining to Accretive's internal compliance program to address and remediate the alleged misconduct.

Among other things, Accretive implemented the following corporate governance reforms as part of the settlement:

- Creation of a Compliance Oversight Committee whose function, among other things, was to facilitate the continued development, implementation and operation of an effective compliance program and scrutinize the external and internal environment through early detection and reporting of potential risks (economic, regulatory, inadvertent, political) that will minimize losses to Accretive and its clients;

- A Compliance Oversight Committee charter that will allow, among other things, the Compliance Oversight Committee to (1) assess risks of non-compliance with (a) applicable debt collection regulations and laws and (b) HIPAA, EMTALA, and other applicable privacy laws; (2) train and heighten awareness on compliance, ethics, and policies and communicate methods for reporting possible violations; and (3) reinforce Accretive's culture of collaboration and compliance and audit and monitor adherence to Accretive's compliance and ethics related policies and procedures;

- Continued engagement of an independent, third-party supplier to provide and monitor a whistle-blower hotline to Accretive employees, to provide an anonymous communication channel for employees; and

- Procedures governing reported violations of Accretive's Code of Business Conduct and Ethics through the whistle-blower hotline, including the requirement that the General Counsel or his designee, as appropriate (a) evaluate such information; (b) inform the Chief Executive Officer ("CEO") and audit committee of any alleged violations involving an executive officer or a director of Accretive; (c) determine whether an informal inquiry or a formal investigation is necessary, and initiate such inquiry or investigation as appropriate; and (d) report the results of any such inquiry or investigation, together with a recommendation as to a disposition of the matter, to the CEO, or in the event an executive officer or director is involved to the audit committee, for action.

***Gloria Basaraba v. Robert Greenberg, et al.*, Case No. CV-13-05061-PSG (C.D. Cal.)**

Skechers U.S.A., Inc. ("Skechers") was accused of making numerous "unfounded claims" in the advertising of its highly promoted "Shape-ups" line of rocker-bottom shoes. These "unfounded claims" resulted in consumer and personal injury lawsuits and a $40 million settlement with the Federal Trade Commission prohibiting Skechers' continued use of numerous "unfounded claims" in Shape-ups advertising. Through the diligence of Hynes & Hernandez, LLC and after extensive negotiations, a settlement was reached which directly addressed the underlying claims in the litigation. For example, the Settlement called for all significant advertising campaigns to be reviewed by the legal department or outside legal counsel to ensure its appropriateness and legal compliance. The settlement also provided for the maintenance of a code of business ethics to be overseen by Skechers' General Counsel with the assistance of the company's Human Resources Department. The settlement required periodic business ethics and code of conduct training to its

employees and additional training for managers with functions that require the approval, preparation, execution, or dating of documents. The settlement also resulted in various improvements that support Skechers' compliance procedures and board-level oversight, including a requirement that the Head of Internal Audit, who is responsible for reviewing Skechers' internal controls, report to the Chair of the Audit Committee on an ongoing, real time basis.

Moreover, the settlement included measures that strengthen the board of directors' independence and transparency. These measures include rotation of the lead director position, ensuring the independence of the board of directors' committees, written independence guidelines, increased director training and greater access to information for shareholders. As nearly every corporate governance expert has recognized, an independent board of directors and strong audit committee is the bedrock of sound corporate governance and supervision of corporate affairs. *See, e.g.*, Ira M. Millstein & Paul W. MacAvoy, *The Active Board of Directors and Performance of the Large Publicly Traded Corporation*, 98 Colum. L. Rev. 1283, 1318 (1998) (finding "a substantial and statistically significant correlation between an active, independent board and superior corporate performance"); *Beyond "Independent" Directors: A Functional Approach to Board Independence*, 119 Harv. L. Rev. 1553, 1553 (2006) (noting that "the need for active, independent boards has become conventional wisdom").

***In re Maxwell Technologies, Inc. Derivative Litigation*, Case No. 13-cv-966 (S.D. Cal.)**

Maxwell Technologies, Inc. ("Maxwell") was alleged to lack the internal controls necessary to prevent improper revenue recognition and to have falsely represented its operations and finances between April 28, 2011 and 2013. Hynes & Hernandez, LLC was an integral part of a team of attorneys that caused Maxwell to adopt corporate governance reforms that not only strengthened Maxwell's internal controls, but also made Maxwell's board of directors more effective representatives of Maxwell and its shareholders. The governance measures include: (1) the requirement that the board of directors hold executive sessions at least twice quarterly; (2) enhanced director training; (3) the requirement that the audit committee meet periodically with Maxwell's legal, internal audit and regulatory operations department to ensure there is meaningful oversight over Maxwell's financial risks; (4) mandatory quarterly meetings and reports between the audit committee and the Chief Compliance Officer to discuss significant internal control issues and material enterprise, operational, financial legal/regulatory and reputational risks; (5) the implementation of annual comprehensive employee training regarding revenue recognition, Generally accepted accounting principles, and other financial reporting regulations and policies; and (6) the establishment of an internal audit plan to ensure that Maxwell has proper internal controls in place and are being followed by Maxwell employees.

***In re Galena Biopharma, Inc. Derivative Litig.*, Case No. 3:14-cv-382-SI (D. Or.)**

The derivative action brought on behalf of Galena Biopharma, Inc. ("Galena") and its shareholders arose from allegations that certain officers and/or directors of Galena secretly hired a stock promotion firm to "pump up" Galena's stock price, so they could later sell Galena stock while in possession of non-public information at a time when Galena stock was trading at artificially inflated prices. It was also alleged that certain of Galena's directors used inside information to improperly grant stock options to themselves and fellow officers and/or directors which violated Delaware law because such options were spring-loaded, *i.e.*, granted just prior to the release of

material information that was reasonably expected to drive the market price of Galena stock higher, and also failed to comply with the statutory requirements of the Delaware General Corporation Law.

Hynes & Hernandez, LLC was an integral part of a team of law firms that resolved the matter on favorable terms to Galena and its shareholders. The settlement required the payment of $15 million to Galena by its directors and officers' liability insurance carrier. In addition, as part of the settlement, a total of 1.2 million stock options that were alleged to have been improperly granted to the director defendants were cancelled in their entirety. Further, the former CEO forfeited over $800,000 of contractual severance payments due to him and over 1.1 million stock options with an intrinsic value of approximately $503,062. In total, the settlement provided Galena with financial consideration worth over $20.8 million.

Furthermore, the settlement required the implementation of significant corporate governance reforms at Galena specifically designed to remediate the alleged wrongdoing. These measures include reforms to Galena's stock option granting practices, the appointment of a new independent director, reforms to the board of directors and management structure and policies, the adoption of a formal Enterprise Risk Management program and other reforms designed to make Galena's officers and directors more effective and responsive fiduciaries.

***County of York Employees Retirement Plan and Lynne Schwartz, Derivatively on Behalf of Avon Products, Inc. v. Andrea Jung, et al.*, Index No. 651304/2010 (N.Y. Sup. Ct.)**

The derivative action brought on behalf of Avon Products, Inc. ("Avon") alleged breach of fiduciary duty claims against certain officers and directors in connection with, among other things, alleged violations of the Foreign Corrupt Practices Act of 1977 ("FCPA"). It was alleged that Avon violated the FCPA by paying bribes and kickbacks to get or retain business in China. Eventually, Avon was forced to pay fines in the amount of $135 million to settle actions with the U.S. Department of Justice and the U.S. Securities and Exchange Commission.

As a result of the prosecution and settlement of the derivative action, Avon agreed to implement and maintain significant corporate governance measures designed to detect and deter violations of the FCPA and to improve the Company's compliance practices when it conducts business in countries with a high corruption risk profile. The corporate governance provisions include, among other things, the appointment of a Chief Ethics and Compliance Officer ("CECO"), at least bi-annual reporting by the CECO to the audit committee on the status of compliance efforts, implementation of remedial measures, training statistics, and potential violations. The settlement also provided for designated compliance personnel for each business unit, a certification process requiring global commercial business leaders to provide quarterly certifications on unit compliance with the FCPA and amendments to the audit committee charter requiring semi-annual review of FCPA and anti-corruption compliance. The governance measures further include the implementation of an FCPA Testing Program and associated third-party compliance mechanisms that permit Avon to engage in its global businesses with sufficient controls and other safeguards in place. The court concluded that the settlement conferred substantial benefits on Avon and its shareholders.

***In re Fifth Street Finance Corp. S'holder Derivative Litig.*, Lead Case No. 3:15-cv-01795-RNC (D. Conn.)**

The shareholder derivative actions brought on behalf of Fifth Street Finance Corp. ("FSC"), a publicly traded business development company ("BDC"), alleged that insiders at FSC's external manager, Fifth Street Asset Management, Inc. ("FSAM"), caused FSC to take actions contrary to its interests in order to inflate FSAM's stock price before FSAM's November 2014 initial public offering. Hynes & Hernandez, LLC was part of the litigation team that negotiated a settlement conferring substantial monetary and non-monetary benefits on FSC.

In particular, the settlement secured advisory fee enhancements expected to generate monetary benefits worth at least $30 million to FSC. In addition, the settlement provided for corporate governance, oversight, and conflicts management enhancements to substantially improve the compliance control environment at FSC and FSAM. For example, FSC agreed to adopt measures that will: (i) enhance the independence and rigor of FSC Board oversight, including the appointment of two new independent directors, and ensure that FSAM insiders are held accountable to FSC's outside directors; (ii) increase the rigor of FSC's policies and procedures for valuing investments and credits, including enhanced direct Board oversight, more rigorous review of troubled credits, and greater transparency to ensure reasonable valuation and revenue recognition, and timely disclosure of impairments; (iii) create a Risk and Conflicts Committee to address actual and potential conflicts of interest between FSC and FSAM and FSAM insiders, particularly with respect to co-investments, the Investment Advisory Agreement ("IAA"), and FSC's asset valuation procedures; (iv) establish stock ownership requirements that align FSC's directors' interests with the interests of FSC shareholders; and (v) require the formal retention of and consultation with independent outside counsel to enhance the outside directors' ability to assess and mitigate conflicts of interest, particularly with respect to the annual review and negotiation of the IAA with FSAM.

***Salley v. Debrandere, at al.*, Case No. 17-cv-03777 (D. MD)**

The action brought on behalf of Osiris Therapeutics, Inc. ("Osiris") alleged breach of fiduciary duty claims against certain officers and directors in connection with, among other things, their failure to adopt and implement adequate accounting and financial reporting systems and for allegedly causing Osiris to make false and misleading statements regarding its financial condition. Specifically, Osiris issued a restated 2014 Form 10-K and restated Forms 10-Q for the quarters ended March 31, 2015 and June 30, 2015, as the original financial reports were based on misleading accounting regarding distributor relationships. These restatements removed over $3 million of sales and shifted another $3.9 million in sales between the quarters. The restated financials showed Osiris missing its sales targets for all three quarters. Hynes & Hernandez, LLC was part of the litigation team that negotiated a settlement conferring substantial benefits on Osiris.

The settlement included comprehensive reforms designed to enhance Osiris's overall corporate governance practices, and specifically address management's governance failures. These reforms included the adoption of a compensation claw-back policy, the adoption of a related-party transactions policy, enhancements to the Audit Committee of the Board's oversight and compliance policies, annual review of the Corporate Governance Principles by the Board and other reforms designed to make Osiris' officers and directors more effective and responsive fiduciaries.

In sum, these reforms at both the Board and management levels left Osiris as a better governed company with stronger internal controls, enhanced communication and greater independent oversight, and made Osiris' directors and officers more effective representatives of the stockholders.

***In re Equifax, Inc. Derivative Litigation*, Case No. 1:18-cv-17 (N.D. Ga.)**

Hynes & Hernandez LLC was part of the litigation team that prosecuted claims on behalf of Equifax Inc. ("Equifax") against certain of Equifax's current and former officers and directors for breaches of fiduciary duty arising out of Equifax's massive 2017 data breach.

The terms of the settlement included: (1) the Defendants' agreement to cause their insurers to pay to Equifax the sum of thirty-two million five hundred thousand dollars ($32,500,000); and (2) Equifax's adoption and/or maintenance of numerous corporate governance and internal control reforms.

Among other things, these corporate governance reforms included:

- Equifax's compensation clawback policy was revised to add a financial and reputational harm standard;
- The Board eliminated payments totaling approximately $2.8 million under the Company's 2017 Annual Incentive Plan for certain members of the senior leadership team;
- The Compensation Committee approved a cybersecurity metric as part of the 2018 and 2019 Annual Incentive Plans. Achievement of this metric cannot increase compensation, but failure to meet it will decrease any award;
- The Technology Committee Charter was revised to add responsibilities related to cybersecurity and technology related risk management, state that all Committee members must be independent, provide for executive sessions with relevant corporate officers, authorize engagement of outside advisors, and review escalation protocols with respect to reporting of cybersecurity incidents to management, the Committee, and the Board;
- The Technology Committee Charter and Audit Committee Charter were revised to provide that the Committees coordinate to oversee risk management with respect to cybersecurity and hold joint meetings as appropriate;
- Equifax enhanced its training program for all employees, in particular in the areas of security and compliance. Equifax has increased the number of individuals in its security organization; and
- Equifax has implemented a new Enterprise Risk Management ("ERM") framework. Equifax established a new Risk Office, with a direct line of communication to the Board, to enhance and coordinate the second line of defense under the Company's updated ERM framework. Equifax created an ERM team within the Risk Office.

In Re Revolution Lighting Technologies, Inc. Derivative Action, **Case No. 1:19-cv-03913 (S.D.N.Y.)**

Revolution Lighting Technologies, Inc. ("Revolution") designs, manufactures, markets, and sells light-emitting diode lighting solutions for various usages to industrial, commercial, and government markets. The shareholder derivative actions brought on behalf of Revolution allege that from 2014 through 2018, Revolution improperly recorded its revenue using the bill-and-hold method of revenue accounting. In August 2018, Revolution disclosed that it had identified certain deficiencies in its revenue recognition patterns. Specifically, Revolution concluded that the timing of its revenue recognition was incorrect, such that its annual reported revenue should have been less in 2014 to 2016 by, respectively, about $5 million, $7 million, and $5 million, and its revenue should have been more in 2017 and the first half of 218 by about, respectively, $11 million and $3 million. By October 2018, the SEC was investigating Revolution's revenue recognition practices for its financial statements covering 2014 through the second quarter of 2018, and due to the alleged deficiencies related to its internal controls, Revolution was unable to timely file its periodic reports with the SEC. Hynes & Hernandez, LLC was part of the litigation team that negotiated a settlement conferring substantial benefits on Revolution.

The settlement reforms included:

- *Internal Accounting Practices*. Revolution will undertake changes to processes by which inventory bill and hold revenue is tracked and accounted for. In addition to other changes, the Company's accounting department shall now provide monthly reports disclosing where inventory is physically maintained and whether is it subject to bill and hold accounting. Further, any business divisions that are known to use bill and hold accounting shall be directly solicited when preparing such monthly reports. Additionally, the changes provide for the timing of such reports (within three days following the close of the month) and the reporting chain for such information (provided to the Chief Executive Operating Officer, Chief Operating Officer, and the Chief Operations Officer.

- *Establishment of a Corporate Compliance Committee and a Corporate Compliance Officer*. As part of this Settlement, Revolution Lighting will establish both a Corporate Compliance Committee and a Corporate Compliance Officer position. The Compliance Committee will be principally charged with oversight of Revolution's compliance with regulatory risk. This will include oversight of Revolution's Codes of Conduct and ethical responsibilities of directors, officers and employees of the Company. The Compliance Committee shall be responsible for review and evaluation of all compliance complaints and have the power to conduct independent investigations into such complaints. The Compliance Committee shall have a direct line of reporting to the Board. Similarly, the Corporate Compliance Officer (who shall chair the Compliance Committee) shall be primarily responsible for overseeing Revolution's ethics and compliance programs. This will include implementing procedures for measuring and evaluating compliance and informing senior management of the same.

- *Enhanced Board Independence and Director Education*. The reforms bolster the Board's independence and competence by: (i) adding an additional independent director to the Board; (ii) strengthening the definition of director independence requiring and obligations for appointment of independent board members; and (iii) revising Revolution's guidelines to limit directors to serving on, at most, two other public companies' boards of directors.

- *Additional Audit Committee Responsibilities*. Revolution's Audit Committee, in addition to oversight of the new accounting policies, will be responsible for review of the accounting treatment for significant new transactions and greater supervision of the application of the Company's codes of conduct and ethics as it pertains to financial transactions and in particular, bill and hold transactions. The Audit Committee shall also affirmatively determine if related-party transactions are in the best interest of the Revolution and its shareholders. Revolution shall retain an independent consultant to conduct an annual materiality /risk analysis for Revolution.

- *Additional Governance Changes*. In addition, Revolution will adopt changes to its Nominating and Compensation Committee for the purpose of obtaining qualified new directors and provide a more informed basis for determining compensation of Revolution's officers and directors. Additionally, Revolution has adopted a mandatory training program for all employees concerning Revolution's codes of conduct and ethics.

***In Re Capstone Turbine Corp. Stockholder Derivative Litigation,* Case No. 2:16-cv-01569-DMG (RAOx) (C.D. Cal.)**

The action alleged that between at least November 2013 and October 2015, certain officers and directors caused Capstone Turbine Corporation ("Capstone") to make repeated false and/or misleading statements about Capstone's business and business prospects that led stockholders and the investing public to believe Capstone was on an upward trajectory. The alleged false and misleading statements issued by Capstone failed to disclose: (1) BPC Engineering ("BPC"), one of Capstone's main Russian distributors, was unlikely to be able to fulfill many of its legal and financial obligations to Capstone; (2) Capstone failed to make appropriate adjustments to its accounts receivable and backlog to account for BPC's inability to fulfill its obligations to Capstone; (3) as such, Capstone issued financial statements in violation of Generally Accepted Accounting Principles; (4) Capstone lacked adequate internal controls over accounting; and (5) as a result of the foregoing, Capstone's financial statements were false and misleading and/or lacked a reasonable basis.

Hynes & Hernandez, LLC, acting as Co-Lead Counsel, crafted a settlement comprised of substantial and comprehensive reforms to Capstone's corporate governance processes and procedures. The corporate governance measures of the settlement were specifically designed to address the alleged wrongdoing in the action by, among other things, increasing board independence requirements; enhancing the board-level Audit Committee's supervision and oversight duties and responsibilities, including in connection with the Capstone's recognition of revenue and Whistleblower Policy; enhancements to the duties and responsibilities of the management-level Disclosure Committee to ensure sufficient oversight of and to ensure the timeliness and accuracy of Capstone's public disclosures; the separation of the positions of Chief

Financial Officer and Chief Accounting Officer; the appointment of a new Chief Accounting Officer; enhanced monitoring and disclosure practices and requirements relating specifically to Capstone's key distributors; new written policies and requirements relating to Capstone's sales backlog to ensure accurate disclosures concerning Capstone's true revenue and business prospects; additional procedures related to the credit extended by Capstone to its customers; and improvements to Capstone's Whistleblower Policy.

In re Aqua Metals, Inc. Stockholder Derivative Litigation, **Master File No.: 1:18-cv-00201-LPS (D. Del.)**

The action was brought derivatively on behalf of nominal defendant Aqua Metals, Inc. ("Aqua Metals") and alleges that certain officers and directors violated the federal securities laws and breached their fiduciary duties by making or permitting the Company to make materially false statements or omissions, causing the Company to fail to maintain internal controls, and committing other violations of state and federal law with respect to the Company's AquaRefining technology, a novel process of recycling lead.

Hynes & Hernandez, LLC, acting as Co-Lead Counsel, secured a settlement that guarantees Aqua Metals substantial benefits in the form of corporate governance reforms, which improve the Company's internal controls and address the alleged deficiencies that resulted in the alleged wrongdoing. In particular, the reforms provide for the appointment of a new independent director, separation of the Chairman of the Board and Chief Executive Officer positions, creation of a new executive-level disclosure committee ("DC") and DC charter, implementation of a new formal whistleblower policy, enhanced meeting requirements for certain members of the Board and its committees, and increased director education.

In re Vanda Pharmaceuticals Inc. Derivative Litigation, **Case No. 1:19-cv-04293-FB-LB (E.D.N.Y.)**

The action concerned alleged breaches of fiduciary duty by certain current and former officers and directors of Vanda Pharmaceuticals Inc. ("Vanda") relating to the purported off-label promotion of Vanda's two commercially-available drugs: Fanapt®, which is FDA-approved to treat schizophrenia in adults, and Hetlioz®, which is FDA-approved to treat Non-24-Hour Sleep-Wake Disorder ("Non-24"), a circadian rhythm disorder, as well as (2) the FDA's imposition of a partial clinical hold on clinical trials for tradipitant, a drug in Vanda's development pipeline.

Hynes & Hernandez, LLC was part of the litigation team that negotiated a settlement conferring substantial benefits on Vanda. The terms of the settlement included the creation of a management-level Disclosure Committee and the adoption of a charter outlining the Committee's membership, the responsibilities and duties of its members, and its annual training. In addition, Vanda's General Counsel and Head of Compliance were required to undertake together a comprehensive review of Vanda's policies to ensure that such policies are consistent with current laws and regulations, and appropriate in scope with respect to Vanda's operations and risks. The Company's decision to implement and maintain the reforms led to improved policies and procedures relating to all of Vanda's most important processes and improved transparency.

In re The RealReal, Inc. Stockholder Derivative Litigation, **Master File No.: 1:20-cv-01212-LPS (D. Del.)**

The RealReal Inc. ("TRR") promotes itself as the world's largest online marketplace for authenticated, consigned luxury goods. On June 27, 2019, TRR held its Initial Public Offering ("IPO"), wherein the IPO related documents maintained that TRR's luxury items were, *inter alia,* put through a "rigorous, multi-point, brand-specific authentication process" conducted by "highly trained" authentication staff. Other public representations by TRR similarly touted TRR's rigorous authentication processes by highly trained experts. However, the action alleged that the TRR's authentication process was nowhere near as robust as professed, and most items purportedly "authenticated" by TRR were merely reviewed by TRR's copywriters, who had minimal training or experience in authentication. The action further alleged that between June 27, 2019, and November 20, 2019, officers and directors of TRR breached their fiduciary duties by making and/or causing TRR to make a series of materially false and misleading statements and omissions regarding TRR's authentication processes, risk exposure and purported growth and success, and by failing to maintain internal controls.

Hynes & Hernandez, LLC was an integral part of the litigation team that negotiated a settlement that improves TRR's internal controls regarding its authentication practices –the core of the TRR's business– and directly addresses the deficiencies that resulted in the alleged wrongdoing.

The settlement reforms included:

- Improvements to TRR's authentication practices: requires having the Chief Operating Officer ("COO") be responsible for the oversight of the training of the authentication staff by incorporating semi-annual assessments of all authentication staff and certifications into TRR's existing training programs; to ensure that all individuals hired comply with the authentication practices and are skilled regardless of their hire date, a special assessment shall be held for such individual within thirty (30) business days of his or her hiring after which a certification shall be provided; and requires training shall be in person where practicable and determined to be most effective.

- A new written policy that establishes Board oversight of TRR's retail sales practices and relationship with retain customers: requires that the CCO or its designee shall report to the Board no less than semi-annually regarding oversight for retail sales practices and other elements of TRR's relationship with retail customers; requires that the report, at a minimum, shall include any significant and/or potentially material issues with respect to retail sales practices and TRR's relationship with retail customers; and mandates that the Board will monitor any remedial actions taken with respect to any material issues and get updates as needed.

- The creation of a new management-level risk and compliance committee: the committee shall be responsible for (1) determining, implementing, and assessing TRR's risk management policies and the operation of TRR's risk management framework; and (2) identifying material risks relating to TRR's compliance with all applicable laws and regulations; requirements for the committee process include, among other things, reporting to the Audit Committee any compliance issues that may have significant financial implications or are sufficiently material to trigger a disclosure obligation, free and open

access to TRR management and employees to fulfill its responsibilities, and meeting on a quarterly basis.

- Improvements to TRR's Disclosure Committee Charter: the Disclosure Committee Charter shall be amended to require that (1) the Disclosure Committee will report to the Board and Audit Committee; and (2) the Disclosure Committee shall include TRR's authentication process in its disclosure control considerations and in connection therewith the evaluation of customer or whistleblower complaints shall be considered in the assessment and validation of such disclosure.

- Improvements to TRR's Whistleblower policy and procedures: includes amendments to the policy and processes to specify that the whistleblower communication channel may be used to "report concerns relating to business practices, ethical business or personal conduct, integrity, and professionalism" and provides a specific process for complaints regarding officers and directors.

***In re Altria Group, Inc. Derivative Litigation*, Case No. CL20-705 (Va. Cir. Henrico Cty.)**

This high-profile derivative action alleged, among other things, that Altria Group Inc.'s ("Altria") officers and directors breached their fiduciary duties and committed other violations of law in connection with Altria's December 2018 investment in JUUL Labs Inc.

H&H, appointed as Co-Lead Counsel, worked with other counsel in securing a settlement that included new funding of $117 million to be used by Altria to implement and maintain certain policy and governance measures relating to youth tobacco usage prevention and M&A transaction oversight. This settlement was one of the largest derivative settlements in 2022.

***Wang v. Breitfeld et al.*, C.A. No. 1:22-cv-00525-GBW (D. Del.)**

This derivative action alleged, between January 28, 2021 through April 14, 2022, at least, certain officers and directors of Faraday Future Intelligent Electric, Inc. breached their fiduciary duties by issuing and/or causing the Company to issue materially false and misleading statements regarding, among other things, the number of reservations the Company had received for the FF 91, its flagship vehicle, and the business condition and financial prospects of the Company.

Hynes & Hernandez, LLC was part of the litigation team that negotiated a settlement conferring substantial corporate governance reforms. The reforms included: (i) creating a management-level Disclosure Committee to help ensure that all public statements to be made by the Company, its officers, and/or its directors referencing product development, technology, manufacturing, marketing, and operations capabilities, goals or production targets are full, fair, and accurate (ii) formalizing a policy setting forth the duties and responsibilities of Faraday's Compliance Officer to help ensure the Company's and management's compliance with all laws and regulations and to enhance risk management; (iii) establishing a compensation recoupment policy that empowers the Compensation Committee to review, and consider, management's compliance with the Company's internal guidelines and policies in setting incentive-based compensation; (iv) requiring the appointment of a Lead Independent Director in instances where the CEO and Chair of the Board are the same person, to further enhance the Board's independence (and establish defined

responsibilities for such Lead Independent Director); (v) amending the Audit Committee Charter to add certain risk management responsibilities which shall protect against the recurrence of the alleged wrongdoing in the future; (vi) amending the Whistleblower Policy to further enhance accountability within the Company and to provide employees with a formal and effective mechanism by which they can report any ethical, legal, or internal policy violations; (vii) enhancing the Related Party Transaction policy to ensure compliance with SEC and NYSE/NASD guidance and to ensure director independence; and (viii) mandating annual employee training to ensure adherence with the Company's ethical standards.

EXHIBIT 4

LIFSHITZ LAW PLLC

Attorneys at the firm have represented shareholders as lead counsel, co-lead counsel or as an executive committee member in numerous cases which have resulted in substantial recoveries on behalf of stockholders. Among the more prominent of these cases are:

- ***In re Altria Group, Inc. Derivative Litigation***, Case No. CL20-705 (Va. Cir. Henrico Cty.), Lifshitz Law was Court appointed Co-lead Counsel in a high-profile shareholder derivative action, securing a settlement that included new funding of $117 million to be used by Altria Group Inc. to implement and maintain certain policy and governance measures relating to youth tobacco usage prevention and M&A transaction oversight. This settlement was one of the largest derivative settlements in 2022.

- ***Nally v. Reichental, et al.***, Lead C.A. No. 0:15-cv-03756-MGL (D. S.C.) ("*3D Systems*"). Lifshitz Law was Court appointed Co-Lead Counsel to derivatively represent nominal defendant 3D Systems Corporation in a federal shareholder derivative action.

- ***Ely v. Link, Jr., et al.,*** Case No. 1:17-cv-03799 (S.D.N.Y.): Lifshitz Law served as sole counsel in a derivative action representing nominal defendant NewLink Genetics Corporation ("NewLink"), securing a settlement in which NewLink adopted and/or enacted important corporate governance reforms at both the Board of Directors and management levels that left NewLink as a better-governed company with stronger internal controls and greater Board of Directors independent oversight into such important issues such as compliance review and transparency with shareholders.

- ***In re Javelin Mortgage Investment Corp. Shareholders Litigation***, Case No. 24-C-16-001542(Cir. Ct. Baltimore City) ("*Javelin*"): Lifshitz Law was Court appointed Interim Lead Co-Counsel representing a shareholder challenging the consideration received by the target company in a merger.

- ***Ponzio v. John Michael Preston, et al.***, Case No. 8672-VCG (Court of Chancery, Delaware State Court). Lead Counsel. Plaintiffs brought this action against directors, officers and insiders of Velcera, Inc., challenging a 2010 financing and merger alleging the transactions were unfair to shareholders. After vigorous litigation including a mediation, plaintiffs obtained a court approved cash settlement increasing consideration to class members by 78%.

- ***In re Laureate Education, Inc. Shareholder Litigation*** (Case No. 24-C-07-000664 (Circuit Court of Maryland). Court appointed Co-Lead Counsel. Court approved $35 million cash settlement following four and a half years of litigation.

  In this action, plaintiffs challenged a going private transaction led by the Company's Chief Executive Officer ("CEO"). Plaintiffs brought this action

against the former directors of Laureate Education, Inc. alleging breach of fiduciary duties in connection with the CEO's successful attempt to take the Company private in June 2007 for $62 per share, or an aggregate transaction value of $3.82 billion. After vigorous litigation including extensive and lengthy appellate practice pursued over the course of several years, plaintiffs obtained a settlement of $35 million to the Class.

- ***In re eMachines Securities Litigation***, No. 01-CC-00156 (Superior Court of California, County Of Orange). Co-Lead Counsel, and after 6 years of litigation and "on the eve of trial", obtained a $24 million settlement of class action challenging a going private transaction.

  Plaintiff brought this action on behalf of former shareholders of eMachines against the former directors and executive officers of eMachines alleging breach of fiduciary duties in connection with the Company founder Lap Shun Hui's successful attempt to take the Company private in December 21, 2001 via an unfair process and at the unfair price of $1.06 per share or $161 million in aggregate consideration.

- ***In re Chiron Shareholders Deal Litigation***, Case No. RG 05-230567 (Superior Court of the State of California, County of Alameda). Court appointed Executive Committee Member. Court approved settlement pursuant to which plaintiffs obtained an increase from the initial offer of $40 per share to $48 per share or approximately a total increase of $880 million.

  Plaintiffs challenged an Agreement and Plan of Merger pursuant to which Novartis would acquire all of Chiron's outstanding shares it did not already own for $40 per share.

- ***Giarraputo v. UnumProvident Corp., J. Harold Chandler, James F. Orr, III, Robert E. Broatch and Thomas R. Watjen***, Case No. 99-301-P-C (D. Maine). Court appointed Executive Committee Member. Court approved $45 million cash settlement – one of the largest class action securities recoveries ever obtained in the 1st Circuit.

  Plaintiffs charged that in connection with the merger of Unum Corporation and Provident Companies, Inc., UnumProvident and certain of its officers had violated Sections 10(b), 14(a) and 20 of the Securities Exchange Act of 1934 and Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 by making, or causing to be made, certain false and misleading public statements.

- ***In re Musicmaker.com Securities Litigation***, Master File No. 00-02018 (United Stated District Court, Northern District of California). Court appointed Executive Committee Member. Court approved $15 million cash settlement.

In this action, plaintiffs charged defendants with a scheme to defraud investors through the dissemination of false and misleading statements of material fact contained in, and material omissions from, the SEC filings and other class period public statements by or relating to Musicmaker.com, Inc. in violation of Sections 11, 12(2) and 15 of the Securities Act of 1933 and 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder.

- ***In Re: Initial Public Offering Securities Litigation,*** Case 21 MC 92 (SAS) (United States District Court, Southern District of New York). Court appointed Litigation Steering Committee Member. Court granted final approval of $586 million settlement.

  Plaintiffs charged that more than 300 public companies, their bankers and their insurers rigged IPOs during the late 1990s Internet boom. The plaintiffs charged that banks manipulated the market with optimistic research; inflated trading commissions in exchange for access to the new shares; and that investors who were allocated IPO shares were required to buy more shares in the after-market to help push up the share price. They claimed the issuers were guilty of the same charges because they were aware of the schemes and benefited from stock prices that as much as tripled in opening days of trading.

- ***In re Rite Aid Corporation Derivative Litigation v. Alex Grass, Rite Aid Corp. et al.***, C.A. No. 17440 (Court of Chancery, Delaware State Court, New Castle County). Court appointed Co-lead Counsel. Court approved a global settlement of class and derivative actions in the Eastern District of Pennsylvania including $5 million cash settlement for Delaware and Pennsylvania derivative actions.

  This was a derivative action brought pursuant to Rule 23.1 of the Rules of the Court of Chancery, by plaintiff a stockholder of Rite Aid. In the action, plaintiff charged that the Board of Directors of Rite Aid breached their fiduciary duties by failing to oversee adequately the Company's growth and maintain adequate internal controls which resulted in Rite Aid being sued under the federal securities laws.

- ***In re Homestead Village, Inc. Shareholder Litigation***, Consolidated C.A. No. 24-C-O-001556 (Circuit Court Baltimore, State of Maryland). Court appointed Executive Committee Member. Court approved settlement of $10.9 million.

- ***In re Avis Group Holdings, Inc. Shareholder Litigation***, Consolidated C.A. No. 18212 (Court of Chancery, State of Delaware, New Castle County). Court appointed Co-Lead Counsel. The Court approved a settlement of the Action increasing consideration for Avis Group Holdings, Inc. ("Avis") shareholders of $4 per share or approximately $100 million in aggregate consideration in connection with a merger of Avis with Cendant Corporation.

This litigation was brought in response to the announcement by Cendant Corporation of the proposed acquisition of the publicly-owned shares of Avis for consideration consisting of $29.00 per share in cash. At the time the proposed transaction was announced on August 15, 2000, Cendant owned approximately 17.8% of the outstanding shares of Avis common stock, held an economic interest in Avis of approximately 33%, and had three designees on Avis'10-member board of directors and, thus, was Avis' controlling stockholder with attendant fiduciary duties. The Action was brought as a class action on behalf of all Avis stockholders against Cendant and its directors, seeking injunctive and other appropriate relief on the grounds that the Proposed Transaction was unfair in a number of respects, including timing and price.

- ***In re Prodigy Communications Corp. Shareholders Litigation***, Consolidated C.A. No. 19113-NC (Court of Chancery, Delaware State Court; New Castle County). Court appointed Co-Lead Counsel. The Court approved a settlement increasing consideration for Prodigy shareholders from $5.45 to $6.60 per share, or approximately $81 million).

  The Action was brought to challenge a proposed acquisition of the publicly owned Class A shares of Prodigy Communications Corp. by SBC Communications Inc. for $5.45 per share in cash. At the time, by virtue of its Class B stock holdings, SBC controlled approximately 42% of the voting power of the Company. The Action was brought as a class action on behalf of all Prodigy shareholders (except defendants and their affiliates) against SBC and the directors of Prodigy seeking injunctive and other appropriate relief on the grounds the Proposed Transaction was unfair to Prodigy's public shareholders in a number of respects, including price.

- ***In re Kroll-O-Gara Shareholders Litigation,*** Case No. CV 9911 2178 (Court of Common Pleas, State of Ohio, Butler County). Court appointed Co-Lead Counsel. Court approved settlement of action Ordering Kroll to institute substantial material therapeutic benefits including requirements that the Company establish a Special committee to consist of not less than three independent directors to review annually, Kroll's shareholder protection defense measures, including relevant bylaws and proposed bylaws and any change in control agreements involving management of Kroll and recommend to Kroll's full Board of Directors any changes deemed by them to be in the best interests of Kroll's stockholders.

  Plaintiffs originally challenged a proposed sale of Kroll to Blackstone for $18.00 per share in cash. Pursuant to the terms of the acquisition, defendant Jules B. Kroll, certain other members of Kroll-O'Gara's management and defendant American International Group, Inc. were to retain ownership of not less than 7.7% of Kroll-O'Gara's common stock. Subsequently, Kroll announced that Blackstone had informed Kroll that it had terminated the Blackstone Acquisition. Thereafter, Kroll-O'Gara announced that its Board had approved an Agreement and Plan of

Reorganization and Dissolution which provided for the separation of Kroll-O'Gara's primary businesses -- the Security Products & Services Group (O'Gara-Hess & Eisenhardt Armoring) and the Investigations & Intelligence Group (Kroll Risk Consulting Services) -- into two stand alone companies, the "O'Gara Company" and "Kroll Risk" Thereafter, Kroll announced that the Spin-Off would not be pursued and, instead, that Kroll-O'Gara had signed a definitive agreement to separate the Products and Services Group (O'Gara-Hess & Eisenhardt Armoring) and the Investigations & Intelligence Group (Kroll Risk Consulting Services). Thereafter, Kroll-O'Gara announced it had signed a definitive agreement with third-party Armor Holdings, pursuant to which Armor Holdings would acquire Kroll-O'Gara's Security Products and Services Group for $56.5 million.

Plaintiffs then filed their Supplemental Second Consolidated Amended Verified Derivative Complaint which updated plaintiffs' allegations through the Armor Transaction. In the Supplemental Consolidated Complaint, plaintiffs once again asserted claims against the Individual Defendants for allegedly allowing "internecine disputes" between and among Kroll-O'Gara's management to harm Kroll-O'Gara and for allegedly abdicating their duties by failing to prevent various defendants from harming Kroll-O'Gara and engaging in a continuous course of self-dealing. In the Supplemental Consolidated Complaint, plaintiffs recognized that the class claim(s) that had been previously asserted had been rendered moot by the Armor Transaction. Accordingly, plaintiffs dropped their class claim(s) and decided to only pursue derivative claims.

- ***Brody v. First Union National Bank***, Index No. 00-001296 (G.J. O'Connell) (Supreme Court State of New York, Nassau County). Co-Lead Counsel. Court approved a settlement of consumer class action.

  The Settlement directly remedied the statutory violations complained of in the Action, namely defendant's failure to comply with the New York Motor Vehicle Retail Leasing Act, Personal Law, Article 9-A. As a result of the Settlement, each member of the Class who was charged for and paid excess wear and damages charges received consideration consisting of their pro rata portion of Four Hundred Fifty Thousand Dollars ($450,000) in cash (less attorneys' fees, expenses and notice costs). The cash consideration resulted in each Class member who was charged for and paid excess wear and damages charges receiving upwards of 60% of any amounts they paid. In addition, as part of the Settlement, First Union agreed to discontinue any effort to collect excess wear and damage charges from members of the Class.

- ***In re Gramercy Property Trust Stockholder Litigation***, Index No. 652424/2015 (S. Scarpulla) (Supreme Court State of New York, County of New York). Co-Lead Counsel. Court approved a settlement which included disclosure of material

information to Gramercy shareholders enabling them to cast a fully informed vote in connection with the sale of Gramercy.

Plaintiff challenged the proposed of Gramercy to Chambers Street Properties. Under the terms of the Merger Agreement, Gramercy stockholders would receive 3.1898 shares of Chambers for each share of Gramercy common stock owned. In connection with seeking shareholder approval for the transaction, Defendants agreed to supplemental disclosures including, among other things: (i) the financial advisor's analysis concerning the *Dividend Discount Model Analysis* and *Selected Public Trading Analysis*; (ii) potential conflicts of interest with existing financing and contractual arrangements resulting from a transaction with Chambers; and (iii) information concerning the background of the Proposed Transaction.

- ***Roof v. Sterling C. Scott, et al.***, Case No. 2:14-cv-3777-CAS (JEM) (C.D. Cal.). Lifshitz Law acted as sole derivative counsel in federal shareholder derivative action alleging breaches of fiduciary duty by the board of directors of Grow Life, Inc., which resulted in a beneficial settlement for shareholders involving substantial corporate reforms.

- ***Berkowitz v. Sino Gas International Holdings, Inc., et al.***, Lead Case No: 140902517 (Third Judicial District Court, State of Utah, Salt Lake County). Co-Lead Counsel. Court approved a settlement which included disclosure of material information to Sino Gas shareholders in order to make an informed decision to vote or seek appraisal in connection with a proposed going private transaction.

  Plaintiff challenged a proposed sale of Sino Gas to a consortium of private equity funds and buyers including Morgan Stanley Private Equity Asia, Inc., Zhongyu Gas Holdings Ltd. and two other entities created for the purpose of the Merger. Under the terms of the Merger Agreement, Sino Gas stockholders would receive $1.30 in cash for each share of common stock owned. In connection with seeking shareholder approval for the transaction, Defendants agreed to supplemental disclosures including, among other things: (i) the projected financial information considered by Sino Gas's Board of Directors provided to the Company's financial advisor; (ii) the financial advisor's analysis concerning the *Discounted Cash Flow Analysis* and the *Selected Companies Analysis*; and (iii) information concerning the background of the Proposed Transaction.

- ***Ortsman v. Adesa, Inc. et al.***, C.A. No. 2670-VCL (Court of Chancery, State of Delaware, New Castle County). Court appointed Co-Lead Counsel. Court approved a settlement which included disclosure of material information to Adesa shareholders in order to make an informed decision to vote or see appraisal in connection with a proposed going private transaction.

  Plaintiff challenged a merger agreement entered into by Adesa, Inc. pursuant to which Adesa would be acquired by a consortium of private equity funds consisting of Kelso & Company, L.P., ValueAct Capital Management, L.P., and

Parthenon Capital, LLC, Under the terms of the Merger Agreement, Company stockholders would receive $27.85 in cash for each share of common stock. Counsel for the parties to the Action reached agreement to settle the Action, subject to negotiation of a Supplement to the Proxy to be provided to stockholders of Adesa which included disclosure of potential conflicts of interest held by Adesa's financial advisor in connection with the transaction, a detailed description of the genesis of the provision of the option for any potential bidder for Adesa to utilize stapled financing offered by Adesa's financial advisor and the rationale for offering such stapled financing including increasing the potential number of bidders who could participate in the sales process, maintenance of the confidentiality of the process, and disclosure of the final bid instruction letter that Adesa's financial advisor provided to the final bidders which explicitly stated that the financing commitments being offered were optional and not a factor in evaluating a potential bidder's proposal and the financing commitments were being shared with potential bidders solely to facilitate the transaction.

- ***In re Intergraph Shareholder Litigation***, C.A. No. 2398 – N (Court of Chancery, State of Delaware, New Castle County). Court appointed Co-Lead Counsel. Court approved a settlement which included disclosure of material information to Intergraph shareholders in order to make an informed decision to vote or seek appraisal in connection with a proposed going private transaction.

  Plaintiff challenged a proposed sale of Intergraph Corporation to a consortium of private equity funds including Hellman & Friedman, LLC, Texas Pacific Group and JMI Equity. Under the terms of the Merger Agreement, Intergraph stockholders would receive $44.00 in cash for each share of common stock owned. In connection with seeking shareholder approval for the transaction, Defendants agreed to supplemental disclosures including, among other things: (i) the projected financial information considered by Intergraph's Board of Directors; (ii) certain intellectual property litigation updates; and (iii) valuation of certain of Intergraph's non-core assets.

- ***In re Cardiac Science, Inc. Shareholders Litigation***, Consol. C.A. No. 1138-N (Court of Chancery, State of Delaware, New Castle County). Court appointed Co-Lead Counsel. Court approved a settlement which included disclosure of material information to Cardiac shareholders in order to make an informed decision to vote in favor of or seek appraisal in connection with a proposed stock-for-stock merger between Cardiac and Quinton Cardiology Systems.

  Plaintiffs challenged a proposed stock-for-stock merger agreement between Cardiac and Quinton which provided for, among other things, the formation of a new corporation, CSQ Holding Company ("CSQ"), the mergers of Cardiac and Quinton into wholly owned subsidiaries of CSQ, and the merger of Quinton into CSQ. Cardiac agreed to revise the Preliminary Proxy Statement to address disclosures requested by Plaintiffs, and agreed to by Cardiac's counsel, including,

among other things, disclosures regarding Cardiac's net operating losses, Cardiac's patent litigation, Cardiac's board of director deliberations, and the factual background concerning the Proposed Transaction.

- ***Schnipper v. Target Logistics, Inc.***, Case No. 24-C-07 (Circuit Court for Baltimore City, State of Maryland). Sole Lead Counsel. Court approved the settlement which included disclosure of material information to Target shareholders in order to make an informed decision to vote in favor of or seek appraisal in connection with a proposed going private transaction.

  Plaintiff challenged an Agreement and Plan of Merger by and among Target, Mainfreight Limited and Saleyards pursuant to which Mainfreight would acquire Target. Under the terms of the Merger Agreement, Target shareholders would receive $2.50 in cash for each share of common stock and $62.50 in cash for each share of Class F Preferred Stock. Among other things, plaintiff alleged that the Target directors breached their fiduciary duties in connection with the proposed Merger by (i) failing to engage in a process best calculated to maximize shareholder value; (ii) failing to fully consider possible alternative transactions with other potential buyers; (iii) approving allegedly improper deal protection devices; and (iv) agreeing to an inadequate price per share. The Complaint also alleged that the Target directors further breached their fiduciary duties in connection with the Company's Preliminary Information Statement by failing to provide full and complete disclosures concerning matters that a reasonable shareholder would deem important under the circumstances. Target agreed to issue supplemental disclosures in the form an 8-K which such disclosures included information relating to the factual background concerning the Proposed Transaction in addition to financial information used by the Company's financial advisor.

- ***In re Harrah's Entertainment Shareholder Litigation***, C.A. No. 2453-N (Court of Chancery, State of Delaware, New Castle County). Court appointed Co-Lead Counsel. Court approved settlement that included, *inter alia*, material curative disclosures caused to be included in Harrah's Entertainment, Inc.'s ("Harrah's") Definitive Proxy Statement seeking shareholder approval of a proposed going private transaction.

  This was a stockholder class action brought by plaintiffs on behalf of the public shareholders of Harrah's common stock. Plaintiffs sought to enjoin the defendants from causing the Company to be acquired by private equity buyers Apollo Management and Texas Pacific Group as well as the Company's Chairman and CEO, Defendant Gary W. Loveman at an inadequate consideration. Defendants' Counsel and Plaintiffs' Counsel engaged in extensive good faith discussions with regard to a possible settlement, which resulted in an agreement in principle pursuant to which the Special Committee of Harrah's Board of Directors acknowledged that it was aware of and considered the pending stockholder lawsuits claiming breaches of the Board's fiduciary duties with

respect to the potential sale of the Company, prior to obtaining a $9 per share increase in the consideration to be paid to Harrah's stockholders, and the disclosure of information Plaintiffs sought in their complaints in a definitive proxy statement the Defendants caused the Company to file with the SEC and mail to Harrah's stockholders. Those disclosures included, *inter alia*, information relating the background of the merger, the nature of the fees paid to the Company's financial advisor, and detailed information relating the Discounted Cash Flow analysis performed by the Company's financial advisor.

- ***Stern v. Ryan, et al***., No. 02-16831 (Circuit Court of Illinois County, Chancery Division). Sole Lead Counsel. Court approved settlement of Action on basis of implementation of new comprehensive Corporate Governance Policies.

  Plaintiff alleged, *inter alia*, that the officers and directors of AON had breached their fiduciary duties to AON and its shareholders in the management and oversight of AON's business, particularly with respect to the Company's internal financial and accounting controls. The new Corporate Governance Policies which formed the basis of the settlement included, *inter alia*, establishing a corporate governance website through which shareholders can communicate non trivial matters to independent director, all Executive Vice Presidents and the CFO shall make reports to the Board regarding their respective areas of responsibility, at least annually, and shall meet at least annually with the non employee directors of the Company, the appointment and creation of a lead Independent Directorship, and agreement by the Company that the Audit Committee shall continue to consist of only independent directors.

- ***In re ARV Assisted Living Inc. Shareholders Litigation***, C.A. No. 19926-NC (Court of Chancery, State of Delaware, New Castle County). Court appointed Co-Lead Counsel. The Court approved a settlement increasing consideration for ARV shareholders from between $3.25 and $3.60 per share to $3.90 per share, or approximately a total between $2.97 million and $6.44 million).

  The action was brought in challenging a proposed acquisition of the publicly owned shares of ARV Assisted Living, Inc. by Prometheus Assisted Living LLC, an affiliate of Lazard Freres & Co. at a price between $3.25 to $3.60 per share in cash. At the time, Promethus owned 43.5% of the Company. The Action was brought as a class action on behalf of all ARV shareholders (except defendants and their affiliates) against the Company, Prometheus and the directors of ARV seeking injunctive and other appropriate relief on the grounds the Proposed Transaction was unfair to ARV's public shareholders in a number of respects, including price.

- ***In Re Bacou USA, Inc. Shareholders Litigation***, C.A. No. 18930-NC (Court of Chancery, State of Delaware, New Castle County). Court appointed Co-Lead Counsel. Court approved a settlement which included disclosure of material

information to Bacou shareholders in order to make an informed decision to vote or seek appraisal in connection with a proposed going private transaction.

Plaintiff challenged a proposed sale of Bacou USA, Inc. to Christian Dalloz, S.A. Under the terms of the Merger Agreement between Bacou S.A. and Christian Dalloz, S.A. each share of Bacou USA, Inc. not owned by Bacou, S.A. would be cashed out at a price of $28.50 per share. At that time, Bacou S.A. owned and/or controlled over 70% of the outstanding common stock of Bacou, USA. In connection with seeking shareholder approval for the transaction, Defendants agreed to supplemental disclosures including, among other things additional information concerning the Merger.

- ***Wilfred v. Modany et al.***, C.A. No. 13-cv-3110 (JPO) (S.D.N.Y.) (J. Paul Oetken) ("*ITT*"). Court appointed Co-Lead Counsel. Court approved settlement of Action on basis of implementation of new comprehensive Corporate Governance Reforms.

  Plaintiff brought this shareholder derivative action on behalf of ITT Educational Services, Inc. ("ITT") alleging, *inter alia*, that the Board of Directors breached their fiduciary duties by causing ITT's failure to properly account for its obligations under certain risk-sharing agreements ("RSAs") with third-party lenders to increase the availability of private student loans to ITT students. Plaintiff further alleged ITT failed to maintain adequate internal controls over financial reporting and failed to disclose the extent of the risks ITT faced under the RSAs. The new Corporate Governance Reforms, which formed the basis of the settlement included, *inter alia*, enhanced Audit Committee Duties, establishment of a Chief Compliance and Risk Officer, enhanced independence of the Board of Directors and increased director education, compensation policies and practices that reflect and take into account an executive's performance as it relates to both legal compliance and compliance with ITT's internal policies, and adoption of a clawback and recoupment policy.

- ***Meisner v. Fiallo et al.***, No. 19558-NC (Court of Chancery, State of Delaware, New Castle County). Sole Lead Counsel. Court approved settlement of Action on basis of implementation of new comprehensive Corporate Governance Policies.

  Plaintiff alleged, *inter alia*, that certain of the officers and directors of Enterasys Networks, Inc. had breached their fiduciary duties to Enterasys and its shareholders in the management and oversight of Enterasys's business, particularly with respect to the Company's internal financial and accounting controls. The new Corporate Governance Policies which formed the basis of the settlement included, *inter alia*, establishing a corporate governance website through which shareholders can communicate non trivial matters to independent director, all Executive Vice Presidents and the CFO shall make reports to the Board regarding their respective areas of responsibility, at least annually, and

shall meet at least annually with the non employee directors of the Company, the appointment and creation of a lead Independent Directorship, and agreement by the Company that the Audit Committee shall continue to consist of only independent directors.

- ***In re Liberty Satellite & Technology, Inc. Shareholders Litigation***, Consolidated Action No. 20224-NC (Court of Chancery, State of Delaware, New Castle County). Court appointed Co-Lead Counsel. The Court approved a settlement that resulted in approximately $3.5 million or 30% in additional consideration to LSAT public shareholders.

  Prior to the transactions at issue in this litigation, Liberty Media Corporation ("Liberty") owned or controlled approximately 87% of LSAT's outstanding A Series and B Series common stock and 98% of the overall voting power of all LSAT common and preferred stock. The public float of LSAT Series A and Series B common stock was approximately 6 million shares and 400,000 shares, respectively. On April 2, 2003, LSAT publicly announced that it had received a letter from Liberty in which Liberty expressed an interest in a potential business combination with LSAT, pursuant to which the holders of LSAT Series A common stock would receive 0.2131 of a share of Liberty Series A common stock for each share of LSAT stock (the "March Proposal"). On August 5, 2003, plaintiffs and defendants entered into a memorandum of understanding (the "MOU") providing for the settlement and dismissal of the Action, subject to certain conditions, in which Liberty would proceed with a merger (the "Merger") in which the public stockholders of LSAT common stock would receive 0.2750 of a share of Liberty Series A common stock per share of LSAT common stock. Among other things, the defendants acknowledged in the MOU that defendants "took into account the desirability of satisfactorily addressing the claims in the [Action]" when agreeing to increase the consideration to be paid to LSAT's public shareholders by approximately 30%, from 0.2131 to 0.2750 per LSAT share. At the prevailing price of Liberty shares at the time, this increase represented approximately $3.5 million in additional consideration to LSAT public shareholders.

- ***In re Realogy Corp. Shareholder Litigation***, C-181-06 (Superior Court of New Jersey, Chancery Division). Court appointed Executive Committee Member. Court approved settlement of Action on basis of irrevocable waiver by buyer of termination fee in excess of $180,000,000, certain agreements by the Defendants concerning shareholders demands for appraisal rights and the inclusion of certain additional disclosures in the Company's Final Proxy Statement.

  Plaintiffs brought an action challenging an agreement and plan of merger pursuant to which all shares of Realogy common stock would be acquired for $30 per share.

- ***In re Sportsline.com, Inc. Shareholder Litigation***, C.A. NO. 538-N (Court of Chancery, State of Delaware, New Castle County). Court appointed Co-Lead Counsel. Court approved a settlement which provided for an increase in the consideration to be paid shareholders of Sportsline.com from $1.50 to $1.75 per share.

  This Action challenged a transaction announced by Viacom, Inc. - an entertainment mega-corporation – an owner of approximately 38% of SportsLine's publicly-traded common stock – to purchase all remaining outstanding shares of the Company at a rate of compensation of $1.50 per share to be paid in cash.

NOTEWORTHY COMMENTS BY THE COURT

Courts throughout the Country have recognized the skill and experience of the attorneys at Lifshitz Law. Recent examples include the following:

- ***Nally v. Reichental, et al.***, Lead C.A. No. 0:15-cv-03756-MGL (D. S.C.) ("*3D Systems*"). Lifshitz Law was Court appointed Co-Lead Counsel in a federal shareholder derivative action because "counsel possess extensive experience and impressive records of success in cases similar to the Related Action." The Court further stated that counsel "ha[s] prosecuted the litigation with well-pled and thorough pleadings."

- ***In re Javelin Mortgage Investment Corp. Shareholders Litigation***, Case No. 24-C-16-001542 ("*Javelin*"): Lifshitz Law was Court appointed Interim Lead Co-Counsel - representing a shareholder challenging the consideration received by the target company in a merger - over six other plaintiffs' firms that had joined together because "counsel (Lifshitz Law) for [plaintiff] showed initiative and skill." *Stourbridge Investments, LLC v. Daniel C. Staton, et al.*, Case No. 24-C-16-001542 (ORDER) (Cir. Ct. Baltimore City April 29, 2016).

ATTORNEYS

Joshua M. Lifshitz, prior to co-founding Lifshitz Law, he was the co-founder of Bull & Lifshitz, LLP, where he established himself as one of the leading securities class action and derivative law practitioners in the United States. Securities Class Action Services recognized his predecessor firm on two occasions as one of the top 50 plaintiffs' law firms ranked by total cash amount of final securities class action settlements in which the law firm served as lead or co-lead counsel. Mr. Lifshitz's practice has included a wide variety of litigation matters involving the federal securities laws, shareholder and consumer class actions, insurance law, federal and state antitrust laws, and various other commercial matters. Mr. Lifshitz is a graduate of Brooklyn College and St. Johns University School of Law. Mr. Lifshitz has received his CPA from the State of Maryland. He is admitted to practice in the State of New York and State of New Jersey and the United States District Court for the Southern and Eastern Districts of New York.

Matthew Hettrich, *Associate*, obtained his Bachelor of Arts from Stony Brook University in 2009. He obtained his Juris Doctorate from Touro College, Jacob D. Fuchsberg Law Center ("Touro Law") in 2016 where he graduated *Summa Cum Laude* and served as the Editor-in-Chief of the Touro Law Review. Mr. Hettrich handles a variety of litigation matters, including violations of the federal securities laws, and shareholder and consumer class actions. Mr. Hettrich is an attorney in good standing admitted to practice law in the State of New York since February of 2017.

John Ciulla, *Associate*, obtained his Bachelor of Arts in Political Science from San Diego State University in 2020. He obtained his Juris Doctorate from St. John's University School of Law in 2023. While studying at St. John's, Mr. Ciulla worked at Lifshitz Law assisting with securities litigation and class action litigation matters. After graduating from St. John's, he worked in the private sector specializing in insurance defense litigation before rejoining Lifshitz Law. Mr. Ciulla is an attorney in good standing admitted to practice law in the State of New York since July of 2024.

Bryce Wiginton, *Associate (Pending Admission)*, obtained his Bachelor of Arts in History with a Minor in Business from Auburn University in 2021. He obtained his Juris Doctorate from Hofstra University, Maurice A. Deane School of Law in 2024. While studying at Hofstra he worked at legal positions in both the private and public sector with a focus on tax compliance and risk management. Mr. Wiginton passed the July 2024 New York State Bar Exam and is awaiting admission.

EXHIBIT 5

B|E|S BRAGAR EAGEL & SQUIRE, P.C.

FIRM RESUME

Bragar Eagel & Squire, P.C. represents clients in complex litigation throughout the country. Our practice focuses on prosecuting stockholder securities class actions, corporate governance actions, and merger actions in federal and state courts. Our attorneys have been appointed as lead counsel or co-lead counsel in hundreds of securities, corporate governance, and merger actions around the country. We also have strong practices in bankruptcy-related litigation and have been retained by creditor committees or post-confirmation trustees to litigate D&O and other claims for the benefit of the bankruptcy estate or creditors. We also have a breadth of experience to litigate a full range of commercial disputes.

Our attorneys come from various legal backgrounds and collectively have decades of experience litigating securities class actions, corporate governance matters, merger actions, and consumer rights actions, obtaining over a billion dollars in recoveries for clients and class members. We litigate cases aggressively, from the initial investigation, through motion practice, discovery, trial and appeals. We are headquartered in New York City and have offices in San Francisco and Los Angeles, California and South Carolina.

DERIVATIVE, SECURITIES, AND MERGER LITIGATION

The core of our practice is representing stockholders prosecuting securities class actions, corporate governance actions, and merger actions.

We have an active practice representing clients in cases pending in the Delaware Court of Chancery and have achieved success litigating matters involving stockholder rights, corporate governance, and limited partner rights. We are one of the nation's leading firms litigating complex legal issues under Delaware law applicable to alternative entities, including publicly-traded master limited partnerships and limited liability companies.

In the master limited partnership field, we have frequently represent limited partners challenging the fairness of "conflicted" transactions between a publicly-traded partnership and its controlling parent entity. In ***In re El Paso Pipeline Partners, L.P., Derivative Litigation***, we successfully tried claims before the Delaware Court of Chancery and obtained one of the only verdicts finding that independent directors of a master limited partnership acted with *subjective* bad faith when approving a conflicted transaction with the parent. 2015 Del. Ch. LEXIS 116 (April 20, 2015).[1]

In ***Mesirov v. Enbridge Energy Company, Inc.***, we obtained a favorable ruling from the Delaware Supreme Court, which clarified the standard applicable to certain conflicted

[1] The case was subsequently dismissed on appeal due to plaintiff's loss of standing.

transactions between the master limited partnership and its parent. 159 A.3d 242 (Del. March 28, 2017).

Representative Matters

Derivative Actions

- ***In re CenturyLink Sales Practices and Securities Litigation: Consolidated Derivative Action***, MDL No. 17-2795 (MJD/KMM), United States District Court for the District of Minnesota. We were appointed lead counsel to pursue derivative claims on behalf of CenturyLink against certain of its current and former directors and officers. The claims arose out of the company's alleged practice of allowing its employees to add services or lines to accounts without customer permission, resulting in millions of dollars in unauthorized charges to CenturyLink customers. This case is in the final stages of settlement resolution.

- ***Granite Construction Incorporated. - English v. Roberts***, Case No. 3:19-cv-04744-WHA (N.D. Cal.) We were counsel along with counsel in a related action pending in Delaware Chancery Court in derivative actions that alleged that Granite and certain of its directors and officers breached their fiduciary duties by, *inter alia*, issuing and/or permitting the issuance of false and misleading statements concerning the Company's financial performance on four major construction projects (the "Projects"). The claims followed allegations in a securities class action arising out of the alleged misstatements and omissions. The claims were successfully settled for (1) a payment by Granite's insurers of $7,500,000 to Granite; and (2) the adoption of comprehensive corporate governance reforms.

- ***Mesirov v. Enbridge Energy Company, Inc., et al.***, C.A. No. 11314, Appeal No. 273, (Del. Supreme Court 2016). We prosecuted class and derivative claims on behalf of Enbridge Energy Partners, L.P. ("EEP") against EEP's general partner, parent, and affiliated entities. The claims arose out of a January 2015 "drop down" transaction pursuant to which the general partner sold certain pipeline assets to EEP for $1 billion plus additional consideration in the form of a "special tax allocation". We secured a favorable ruling from the Delaware Supreme Court, reversing in part the Chancery Court's dismissal of the action. The action was dismissed as a result of EEP's merger into Enbridge Inc., which deprived the plaintiff of standing. The EEP Special Committee that negotiated an increase in the merger price valued the derivative claims at $111.2 million and asserted that Enbridge's offer failed to account for this value. Reported decisions: 159 A.3d 242 (Del. March 28, 2017) (reversing order of dismissal); 2018 Del. Ch. LEXIS 294 (Del. Ch. August 29, 2018) (denying in part motion to dismiss third amended complaint). The case has successfully settled.

- ***In re Activision Blizzard, Inc. Stockholder Litigation***, C.A. No. 8885 (Del. Ch. 2013). We were co-lead counsel prosecuting class and derivative claims on behalf of Activision's stockholders arising out of a conflicted transaction unfairly favoring Activision's senior management. The matter settled on the eve of trial for $275

million, by far the largest monetary settlement in the history of the Delaware Court of Chancery and the largest cash derivative settlement in the country. In addition, the settlement provided significant corporate governance benefits to the class. Reported decision: 86 A.3d 531 (February 21, 2014) (court compelled foreign national directors of controlling stockholder to respond to discovery).

- ***In re El Paso Pipeline Partners, L.P. Derivative Litigation***, C.A. No. 7141 (Del. Ch. 2011). We prosecuted claims on behalf of El Paso Pipeline Partners, L.P., a public master limited partnership, against its general partner and its sponsor, El Paso Corporation (now merged into Kinder Morgan, Inc.). The Court after trial found that the partnership was damaged in the amount of $171 million.[2] Reported decision: 2015 Del. Ch. LEXIS 116 (April 20, 2015)

- ***In re Third Avenue Trust Stockholder & Derivative Litigation***, Cons. C.A. No. 12184 (Del. Ch. 2016). We were co-lead counsel prosecuting claims for breach of fiduciary duty against the Trust's officers and its investment advisor arising out of the collapse of the Third Avenue Focused Credit Fund. The case settled for $25 million.

- ***In re Equifax, Inc. Derivative Litigation***, Case No. 1:18-cv-17, United States District Court for the Northern District of Georgia. We represented individual and institutional stockholders prosecuting derivative claims on behalf of Equifax against certain of Equifax's current and former officers and directors for breaches of fiduciary duty arising out of Equifax's 2017 data breach. We successfully settled this case.

- ***Baron v. Sanborn, et al.***, Case No. 3:18-cv-04391-WHA, United States District Court for the Northern District of California. We represent a stockholder of LendingClub Corporation, an on-line marketplace platform that connects borrowers to lenders. The stockholder is bringing derivative claims on behalf of the company against certain current and former directors and officers arising out of the company's business practice of making false statements to potential borrowers concerning applicable fees and the loan approval process. The court appointed us co-lead counsel on April 25, 2019.

- ***Meldon v. Thompson, et al.***, Civil Action No. 18-cv-10166, United States District Court for the District of New Jersey. We represented a stockholder of Freshpet, Inc., a manufacturer of foods for dogs and cats. The stockholder brought a derivative action on behalf of the company alleging that certain current and former directors and officers caused the company to make false and misleading statements about the company's business results and prospects. The claims arise out of the defendants' alleged failure to disclose expected decreases in revenues due to manufacturing problems and financial difficulties at the company's primary retail customers. We successfully settled this case and achieved corporate governance reforms as a term of settlement.

[2] The case was subsequently dismissed on appeal due to plaintiff's loss of standing.

- ***Walker v. Desisto, et al.***, Civil Action No. 17-10738-MLW, United States District Court for the District of Massachusetts. We represented a stockholder of Insulet Corporation bringing derivative claims on behalf of the company against certain of the company's current and former directors and officers for making false and misleading statements concerning market demand for the company's disposable insulin delivery system, "OmniPod." We successfully settled this matter.

- ***In re Tesla Motors, Inc. Stockholder Litigation***, C.A. No. 12711, Delaware Court of Chancery. We represented institutional asset managers prosecuting direct and derivative claims on behalf of Tesla arising out of Tesla's acquisition of SolarCity Corporation..

- ***Brinckerhoff v. Texas Eastern Products Pipeline Company, L.L.C.***, C.A. No. 2427 (Del. Ch. 2010). We prosecuted claims on behalf of TEPPCO's common unitholders claiming that in a series of transactions orchestrated by TEPPCO's general partner, TEPPCO had been shortchanged by hundreds of millions of dollars. The action was resolved by a merger which benefitted TEPPCO's unitholders by more than $400 million. Reported decision: 2008 Del. Ch. LEXIS 174 (November 25, 2008) (denial in part of motion to dismiss). We successfully settled this case.

- ***Gerber v. Enterprise Products Holdings L.L.C.***, C.A. No. 5989 (Del. Ch. 2013). We served as lead counsel for derivative and class claims arising out of a variety of master limited partnership transactions, alleging that the general partner's approvals of the transactions were done in bad faith and in breach of the implied covenant of good faith and fair dealing. One action was settled by defendants agreeing to a merger that increased the value of the limited partnership units by approximately $400 million. In another action, after the trial court dismissed the complaint, we prevailed before the Delaware Supreme Court to reinstate the claims for breach 4mplyed covenant. The matters settled for $12.4 million for the Master Limited Partnership unitholders. Reported decision: 67 A.3d 400, *overruled in part*, 159 A.3d 242 (Del. June 10, 2013) (reversing order of dismissal).

- ***In re Allegiant Travel Co. Stockholder Derivative Litigation***, Master File No. 3:18-01864, United States District Court for the District of Nevada. We are co-lead counsel representing stockholders in a derivative action asserting claims against Allegiant's current and former officers and directors for breaches of duties owed to the company arising out of the company's failures to maintain the safety of its airplanes.

- ***In re Mattel, Inc. Stockholder Derivative Litigation***, C.A. No. 2021-0417 (Del. Ch. 2021). We were co-lead counsel representing stockholders in a derivative action asserting claims against Mattel's current and former officers and directors for breaches of duties owed to the company arising out their cover-up of known material misstatements in Mattel's reported financial results and known severe weaknesses in its internal controls. The case was successfully settled for monetary relief and corporate governance reforms.

- ***In re Vanda Pharmaceuticals Inc. Derivative Litigation***, Case No. 1:19-cv-04293, United States District Court for the Eastern District of New York. This case concerned alleged breaches of fiduciary duty by certain current and former officers and directors of Vanda relating to (1) the purported off-label promotion of Vanda Pharmaceutical Inc.'s two commercially-available drugs: Fanapt®, which is FDA-approved to treat schizophrenia in adults, and Hetlioz®, which is FDA-approved to treat Non-24-Hour Sleep-Wake Disorder ("Non-24"), a circadian rhythm disorder, as well as (2) the FDA's imposition of a partial clinical hold on clinical trials for tradipitant, a drug in Vanda's development pipeline. We successfully settled and obtained corporate governance reforms to help prevent similar breaches of duty in the future.

- ***In re Alphabet Inc. Shareholder Derivative Litigation***, Lead Case No.: 19CV341522, Superior Court, State of California, County of Santa Clara. Officers and directors of Alphabet made materially false and misleading statements regarding the Company's business, operations, and compliance policies. We represented shareholders along with other counsel and achieved a favorable settlement.

- ***In re Impinj, Inc. Derivative Litigation***, Consol. CA. No. 1: 18-cv-1686, United States District Court for the District of Delaware. In this stockholder derivative action, we asserted claims for breaches of fiduciary duty, unjust enrichment, insider selling and misappropriation of information, and violations of Section 14(a) of the Securities Exchange Act of 1934 and SEC Rule 14a-9 on behalf of nominal defendant Impinj against certain of its officers and members of the Company's Board of Directors (the "Board"). We successfully settled this case.

Securities Class Actions

- ***Pirani v. Slack Technologies, Inc., et al.***, Case No. 3:19-cv-05857-SI; *Pirani v. Slack Technologies, Inc.* (N.D. Cal.); No. 20-16419 (9th Cir. 2021); *Slack Technologies, LLC, f/k/a Slack Technologies, Inc., et al.*, No. 22-200 (2022). The plaintiff brought this class action case against Slack, alleging that Slack's registration statement was misleading because it did not disclose certain information in its registration statement about Slack's service disruptions and how customers were compensated for them. The district court and the Ninth Circuit found that the plaintiff did not have to show that he purchased registered shares, when registered and unregistered shares were sold at the same time under the same registration statement, to have standing to sue under Section 11 of the Securities Act of 1933. The United States Supreme Court granted *certiorari* and in a decision released in June 2023, the Court rejected certain Section 11 arguments and remanded the case to the Ninth Circuit for further consideration of Plaintiff's Section 11 and Section 12 claims.

- ***Xu v. Gridsum Holding Inc., et al.***, C.A. No. 1:18 Civ. 3655, United States District Court for the Southern District of New York. We are lead counsel prosecuting claims for violations of the federal securities laws arising out of Gridsum's materially false and misleading statements and omissions regarding its financial reporting. The Court

appointed us lead counsel on September 17, 2018. The parties recently advised the Court that they had reached an agreement in principle to settle and are working on a formal settlement agreement and motion for approval of the settlement.

- ***In re Vivint Solar, Inc. Securities Litigation***, Case No. 2:20-cv-00919, United States District Court for the District of Utah. We served as Lead Counsel to plaintiffs prosecuting claims for violations of the federal securities laws arising out of Vivint's alleged misstatements and omissions concerning the Company's legal battles and alleged financial harm stemming from alleged fraudulent sales. The case was successfully settled in mediation for the payment of $1,250,000, and the settlement was finally approved in May of 2022.

- ***Stein, et al. v. U.S. Xpress Enterprises, Inc., et al.***, Case No. 1:19-cv-98, United States District Court for the Eastern District of Tennessee, at Chattanooga. We served as counsel to two representative plaintiffs along with co-lead counsel for the class prosecuting federal securities class action arising out of USX's June 14, 2018, initial public offering ("IPO"). The initial complaint was filed on April 2, 2019, asserting claims under Sections 11 and 15 of the Securities Act of 1933, against USX, certain executives, and the underwriters of its IPO, for issuing a Registration Statement and Prospectus ("Offering Documents") containing material misrepresentations and omissions. The complaint alleged that the Offering Documents misrepresented USX's ability to maintain sufficient drivers to meet shippers' demands, while in reality, USX was experiencing acute driver shortages, had to shift drivers from its more profitable "over-the-road" ("OTR") contracts to its fixed rate "dedicated" contracts, and suffered losses as a result. The case was successfully settled for $13.0 million, and the settlement was finally approved on July 12, 2023.

- ***Ortmann v. Aurinia Pharmaceuticals Inc., et al.***, C.A. No. 22-01335, United States District Court for the District of Maryland. On February 20, 2023, we were appointed Lead Counsel in this federal securities class action arising from Aurinia's false and misleading statements about its financial results. Specifically, the false and misleading statements and failures to disclose involve Aurinia's declining revenues and expected shortfalls in its 2022 sales outlook for LUPKYNIS. This case is ongoing.

- ***Chang v. Helios and Matheson Analytics Inc., et al.***, C.A. No. 1:18-06965, United States District Court for the Southern District of New York. The case involved Helios's false and misleading statements about the sustainability of its new business model for MoviePass subscribers and data profitability. We negotiated a favorable settlement for the class resulting in the creation of a common fund of $8.25 million for qualifying class members.

- ***In re BP p.l.c. Securities Litigation***, Case No. 4:10-md-02185, United States District Court for the Southern District of Texas. We represent nine institutional asset managers that purchased BP stock on the London Stock Exchange and prosecuted claims against BP for violations of English securities laws arising out of BP's false and

misleading statements concerning the safety of its offshore oil rigs and operations and false and misleading statements regarding the size of the oil spill. The claims were successfully resolved in March of 2021.

- ***Sudunagunta v. NantKwest, Inc., et al.***, Case No. 2:16 Civ. 1947, United States District Court for the Central District of California. We were co-lead counsel prosecuting a securities class action against NantKwest, a biotechnology company that develops immunotherapeutic agents for various clinical conditions and in which we are co-lead counsel for the plaintiff. The action resulted from NantKwest's false and misleading statements in connection with its initial public offering and failure to disclose errors in its financial filings with the SEC. On May 13, 2019, the Court granted final approval of a settlement that will provide $12 million to the class. Reported decision: 2018 U.S. Dist. LEXIS 137084 (August 13, 2018) (order granting class certification).

- ***Cullinan v. Cemtrex, Inc., et al.***, Consolidated Case No. 2:17-cv-01067, United States District Court for the Eastern District of New York. We were co-lead counsel prosecuting claims on behalf of a class of stockholders arising out of violations of the federal securities laws related to company insider's improper sales of stock and false and misleading statements concerning the company's business operations. The case was settled successfully in March 2018.

Merger Litigation

- ***In re: SCANA Corporation Public Shareholder Litigation***, Lead Case No. 3:18-cv-0505-MBS (D.S.C.) ("Federal Merger Action"); *KBC Asset Management NV v. Kevin Marsh, et al.*, Civil Action No. 2019-CP-4002522 (South Carolina, Richmond Co, Ct. of Common Pleas); *Teresa Parler v. Kevin Marsh, et al.*, Civil Action No. 2017-CP-40-06621 (South Carolina, Richmond Co, Ct. of Common Pleas) (collectively the "SCANA Merger Actions"). In the SCANA Merger Actions, we acted as co-lead counsel and lead derivative counsel in actions against certain former officers and directors of SCANA Corporation, a South Carolina based regulated electric and natural gas public utility. The SCANA Merger Actions arose out of the 2017 collapse of the V.C. Summer nuclear project and the resulting merger of SCANA with Dominion Corporation, and damages caused by material misrepresentations and omissions made in connection with that project. The case was successfully settled in 2022, for a total settlement amount of $63 million, payable to SCANA's injured former shareholders that are members of the Class.

- ***In re: CVR Refining, LP Unitholder Litigation***, Consolidated C.A. No. 2019-0062 (Del. Ch.). Our firm was appointed as Chair of the Executive Committee as Counsel for Lead Plaintiff. The case went to trial before Chancellor McCormick in the Delaware Chancery Court in July 2021, and successfully resolved by settlement and approved by the Court in December 2022.

- ***True Value Company***, C.A. No. 2018-0257, Delaware Court of Chancery. Co-lead counsel representing stockholder and independent retailer of True Value Company in a challenge to the fairness of a conflicted transaction by which each True Value stockholder would be forced to sell 70% of its shares at par value, ending up as indirect minority members of the Company. The action resulted in additional disclosures by defendants, which the Court found to be material.

- ***In re Cornerstone Therapeutics, Inc. Stockholder Litigation***, C.A. No. 8922, Delaware Court of Chancery. Our firm was co-lead counsel representing a class of Cornerstone Therapeutics stockholders challenging an acquisition of the company by its controlling stockholder in a "going private" transaction. The matter settled for **$17,881,555** in cash benefits to the class.

- ***Ross and Parker v. Rhône Capital, L.L.C. et al.***, Case No. CACE-16-013220 (Cir. Ct. 17th Jud. Dist., Broward Cnty., Fla.). Partners of our firm were counsel in action challenging the acquisition of Elizabeth Arden by Revlon.

- ***In re Allion Healthcare, Inc. Shareholders Litigation***, C.A. No. 5022-CC (Del. Ch.). Partners of our firm were co-lead counsel in action challenging a going-private transaction whereby Allion merged with H.I.G. Capital Inc. and a group of Allion stockholders. The action was settled with a $4 million payment to Allion's unaffiliated shareholders and additional disclosures to shareholders.

- ***In re RehabCare Group, Inc., Shareholders Litigation***, C.A. No. 6197-VCL (Del. Ch.). Partners of our firm were co-lead counsel in action challenging the acquisition of RehabCare by Kindred Healthcare, Inc. which resulted in a $2.5 million payment to RehabCare shareholders, modification of the merger agreement, and additional disclosures to shareholders.

- ***In re Atheros Communications Shareholder Litigation***, C.A. No. 6124-VCN (Del. Ch.). Partners of our firm were co-lead counsel in action challenging the acquisition of Atheros by Qualcomm Incorporated which resulted in the issuance of a preliminary injunction by the Delaware Court of Chancery delaying the shareholder vote and requiring additional disclosures to shareholders.

- ***Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc.***, C.A. No. 5402-VCS (Del. Ch.). Partners of our firm were lead counsel in action challenging the acquisition of PLATO by Thoma Bravo, LLC which resulted in the issuance of a preliminary injunction by the Delaware Court of Chancery requiring additional disclosures to shareholders.

BANKRUPTCY AND INSOLVENCY-RELATED LITIGATION

Our knowledge of bankruptcy law and procedure has helped us carve a niche in this often- overlapping sphere of litigation. Our practice includes representing clients who have invested in companies undergoing reorganization. We have also acted as bankruptcy counsel to other firms pursuing claims on behalf of their clients. We have often been retained by creditors committee or post-confirmation trustees to pursue claims for the benefit of the estates in question, including litigation arising out of financial misrepresentation and breaches of fiduciary duty by debtors' directors and officers.

Representative Matters

- ***Mundhra, et al. v. Willowood USA Holdings, LLC***, 18CV23323, Cir. Ct. Oregon, County Multnomah (2018). We filed a complaint for Contract Reformation and Declaratory Relief. A stipulated general judgment of dismissal was reached in July 2021.

- ***Creditor Trust of Energy & Exploration Partners, Inc. v. Apollo Investment Corporation, et al.***, C.A. No. 17-04035 (Bankr. N.D. Tex. 2017). We represented a post-confirmation Creditor Trust asserting claims against Apollo Investment Corporation and affiliated entities for fraudulent conveyance arising out of Debtors' payment of penalty in connection with prepayment of debt. The matter settled favorably for the Creditor Trust.

- ***Creditor Trust of Vivaro Corporation v. Catalina* Acquisitions *L.LC.***, JAMS Arbitration. We represented a post-confirmation Creditor Trust asserting claims for breach of promissory note. The matter settled favorably for the Creditor Trust.

- ***Hebrew Hospital Senior Housing, Inc., Plan Administrator***, C.A. 17-01240 (Bankr. S.D.N.Y. 2017). We represent a post-confirmation Plan Administrator bringing claims for breach of fiduciary duty against certain former officers and directors of Hebrew Hospital Senior Housing, Inc. ("HHSH"), a bankrupt "continuing care retirement community." The Plan Administer is also asserting claims assigned by current and former residents of HHSH asserting that they did not receive mandated disclosures. We successfully settled this case.

- ***Advance Watch* Company, *Ltd. Creditor Trust***, C.A. No. 17-7461 (S.D.N.Y. 2017). We represented a post-confirmation Liquidating Trust asserting claims for breach of fiduciary duty against former officers and directors of Advance Watch Company, Ltd.

- ***UGHS Senior Living, Inc. Liquidating Trust***, C.A. No. 2017-75532, District Court of State of Texas, Harris County. We represented a post-confirmation Liquidating Trustee asserting claims for breach of fiduciary duty against former officers and directors. The matter settled favorably for the Creditor Trust.

- ***In re Solutions Liquidation LLC***, Adv. P. No. 18-50304 (Bankr. Del. 2018). We represent the post-confirmation Liquidating Trust bringing claims for breach of fiduciary duty against the former officers and directors of SDI Solutions LLC.

- ***In re Worldcom***, No. 02-13533 (Bankr. S.D.N.Y.). We represented a patent owner in a multimillion dollar claim for patent infringement. The case resolved favorably for client.

- ***In re Enron Corp.***, No. 01-16034 (Bankr. S.D.N.Y.). Stockholders filed suit against a corporation that withdrew from a merger agreement with the debtor corporation seeking to enforce the merger agreement. The case was settled for $6 million.

- ***In re Universal Automotive Industries, Inc.***, No. 05-27778 (Bankr. D.N.J. 2005). We represented trustee and secured lenders in claims against former officers and directors. The case resolved favorably for plaintiffs.

- ***In re Acclaim Entertainment, Inc.***, No. 04-85595 (Bankr. E.D.N.Y. 2004). We represented a trustee in litigation against former officers and directors. The case resolved favorably for trustee.

- ***In re Allou Distributors, Inc.***, No. 03-82321 (Bankr. E.D.N.Y.). We represented trustee and secured lenders in claims against former officers and directors. The case resolved favorably for plaintiffs.

- ***Arbor Place, L.P. v. Encore Opportunity Fund, L.L.C.***, No. 20436 (Del. Ch. 2003). Investors in a hedge fund sued for misrepresenting the value of the investments. The case resolved favorably for plaintiffs.

CONSUMER CLASS ACTIONS

We have extensive experience litigating class actions on behalf of consumers. We have prosecuted claims for damages arising out of data breaches, defective coin-counting machines, consumer loyalty programs, and other consumer matters.

- ***Sateriale v. R.J. Reynolds Tobacco Co., Inc.***, Case No. CV 09 08394, United States District Court for the Central District of California. We represented a class of California adult smokers who purchased packs of Camel cigarettes and collected Camel Cash, or "C-Notes," as part of the Camel Cash loyalty program. The class asserted claims that Reynolds breached its contract with program members when, on October 1, 2006, Reynolds removed all the non-tobacco related merchandise from the Camel Cash program, and program members could redeem C-Notes only for cigarettes or coupons for dollars off cigarettes. In 2012, we obtained a victory before the United States Court of Appeals for the Ninth Circuit reversed the district court's dismissal of the complaint. The Ninth Circuit found that the Camel Cash program created a unilateral contract between consumers and Reynolds. Pursuant to a settlement reached in 2016, R.J. Reynolds offered Class Members the opportunity to use C-Notes that they collected and held as of October 1, 2006, to redeem for non-tobacco merchandise. Reported decisions: 697 F.3d 777 (9th Cir. October 15, 2012) (reversing order of dismissal); 2014 U.S. Dist. LEXIS 176858 (December 19, 2014) (order granting class certification and denying defendant's motion for summary judgment).

- ***Castillo v. Seagate Technology LLC***, Case No. 3:16-cv-01958, United States District Court for the Northern District of California. We represented current and former employees of Seagate and its affiliates, and the employees' spouses, seeking damages arising from Seagate's March 2016 data breach in which Seagate wrongfully disclosed the employees' 2015 Form W-2 tax information in a "phishing" scam. The matter settled in March 2018. Pursuant to the settlement, Seagate agreed to provide Class Members with the option to obtain two years of identity theft protection and to reimburse Class Members for certain economic costs. Reported decision: 2016 U.S. Dist. LEXIS 187428 (September 14, 2016) (order denying in party motion to dismiss).

- ***Feinman v. TD Bank, N.A.***, Supreme Court of the State of New York, New York County. We were co-class counsel in consumer class action alleging that TD Bank's "Penny Arcade" coin-counting machines under-counted coins deposited by consumers. Class counsel negotiated a $7.5 million settlement in favor of the class.

- ***Filannino-Restifo v. TD Bank, N.A.***, C.A. No. 16-cv-02374, United States District Court for the District of New Jersey. Plaintiffs commenced this action alleging that TD Bank's "Penny Arcade" change counting machines undercounted the amount of change deposited by customers and non-customers, causing harm to the individuals who used the Penny Arcade machines. We successfully negotiated a settlement in this case.

- ***Chery v. Conduent Education Servs., LLC et al.***, Case No. 1:18-cv-00075, United States District Court for the Northern District of New York. We represented student loan borrowers whose absolute right to prepay their student loans was thwarted because Conduent Education Services, LLC and its affiliates failed to return timely or complete Loan Verification Certificates. Without the timely production of the Loan Verification Certificates needed to process their prepayments, borrowers lost the right to pay off their loans and lost qualifying payments towards Public Service Loan Forgiveness. Class counsel negotiated a $3.25 million settlement in favor of the class.

- ***In Re: Kia Hyundai Vehicle Theft Marketing, Sales Practices, and Products Liability Litigation***, Case No. 8:22-ml-03052 (C.D. Cal.). We represented consumers who owned or leased Hyundais or Kias that did not include standard anti-theft technology—a defect that made these vehicles a safety and theft risk. A proposed settlement has been reached covering approximately 9 million 2011-2022 Hyundai and Kia vehicles in the United States and creating a fund of up to $145 million in out-of-pocket reimbursement costs. Final settlement approval is pending.

- ***Sysco Metro NY, LLC v. The City of New York, et al.***, Supreme Court of the State of New York, New York County. This case arose out of New York City's violations of vehicle and traffic law by enforcing parking summonses where the body type description on the summonses were incorrectly listed as something other than a tractor. We served as settlement class counsel and negotiated a preliminarily-approved settlement with a settlement fund of $2,450,000.

GENERAL COMMERCIAL LITIGATION

Our attorneys handle both plaintiff and defendant work encompassing all aspects of commercial litigation in traditional forums and through alternate dispute resolution. Although frequently involved in trial practice, much of our work is consultative in nature. As such, we act in an advisory capacity or pre-litigation mode where we attempt to solve business disagreements and partnership disputes without commencing a formal action. We also handle cases involving insurance disputes, including contesting insurance valuations and coverage refusals.

Representative Matters

- ***Ator Limited v. Comodo Holdings Limited***, No. 12-03083 (D.N.J.). We represented third-party defendants in a dispute arising out of the sale of a start-up company. We successfully settled this case.

- ***Financials Restructuring Partners v. Premier Bancshares, Inc.***, No. 651283/2013, New York Supreme Court, New York County. We defended former bank holding company against attempt to foreclose upon $6 million in debt securities.

- ***325 Schermerhorn LLC v. Nevins Realty Corp.*** We obtained a victory on summary judgment compelling defendants to pay $3.6 million plus interest representing a returned down payment on four properties because of a transit easement assumedly known to all parties at the time the contracts were executed. Reported decision at 2009 WL 997501.

- ***Bellis v. Tokio Marine Insurance Company.*** We procured a $7 million settlement after obtaining a jury verdict on liability based on causation of damage in insurance claim. We also defeated a summary judgment motion reported at 2002 WL 193149 (February 5, 2022 S.D.N.Y.). The case involved attribution of liability for some priceless Tiffany glass that was damaged while on exhibit in Tokyo. Reported decision at 2004 WL 1637045 (July 14, 2004 S.D.N.Y.).***Baer, et al. v. EisnerAmper, LLP, et al.***, Superior court for the State of California, County of Los Angeles. In this case, Plaintiffs were induced to invest in, and continuing holding their investments in, a purported investment fund based on EisnerAmper, LLP's audits of that fund. The fund turned out to be a Ponzi scheme. Plaintiffs filed suit against EisnerAmper, LLP, bringing claims for aiding and abetting fraud and breach of fiduciary duty; common law fraud and deceit; aiding and abetting securities fraud under California law; and negligent misrepresentation. Trial is set for April 8, 2024.

- ***Paquette v. Twentieth Century Fox***. Compelled Fox television to grant "created by/inspired by" credits to authors of comic book from which television series was adapted, establishing claim of reverse passing off, *i.e.*, improperly taking credit for someone else's work, under the Lanham Act. Reported decision at 2000 WL 235133 (S.D.N.Y.).

- ***Colton Hartnick Yamin & Sheresky v. Feinberg***, New York Supreme Court, New York County. We successfully reversed the trial court's denial of summary judgment to law firm on impropriety of claim of malpractice. On appeal, the court dismissed the malpractice claim based on lack of facts to establish legal malpractice and punitive damages. Reported decision at 227 A.D.2d 233, 642 N.Y.S.2d 283 (1996).

- ***Raycom v. Kerns***, New York Supreme Court, Kings County. We are representing a Singapore-based aircraft part manufacturer in a breach of contract suit against a multi-national corporation.

- ***Mun v. Hong***, New York Supreme Court, New York County. Reversed a trial court's dismissal of complaint seeking damages from breach of a partnership agreement to acquire real property. Reported at 44 A.D.3d 534, 843 N.Y.S.2d 505. We successfully settled this case.

- ***Levine v. Murray Hill Manor Company***, New York Supreme Court, New York County. Represented partnership and general partner and successfully dismissed claims brought by assignees of limited partnership by establishing that the assignees may not sue the partnership and partners. Reported at 143 A.D.2d 298, 532 N.Y.S.2d 130.

- ***Marks v. Zucker***, New York Supreme Court, New York County. Represented partnerships and corporations dismissing claims of stockholder for accounting by successfully interpreting corporate law remedies and necessary parties to action. Reported at 118 A.D.2d 452, 499 N.Y.S.2d 740.

OUR ATTORNEYS

Lawrence P. Eagel

Larry Eagel is a partner of the firm and joined in 1994. Larry handles all types of litigation, but he is particularly skilled in the areas of securities and bankruptcy-related litigation, including class actions. Prior to 1994, he was associated with the firm of Proskauer Rose LLP. Larry was also a certified public accountant and worked in the late 1970's as an auditor with Grant Thornton & Co. (formerly Alexander Grant & Co.) in the firm's Washington, D.C. office.

Larry is member of the bars of the State of New York and the State of New Jersey. He is also admitted to practice before the United States Supreme Court, as well as the United States Courts of Appeals for the Second, Third Circuit, Fourth, Seventh and Ninth Circuits, the United States District Courts for the Southern, Eastern, and Northern Districts of New York, the United States District Court for the District of New Jersey, the United States District Court for the Eastern District of Tennessee, and the United States Tax Court.

Larry is a 1983 *cum laude* graduate of the Brooklyn Law School, where he was a Comments Editor of the *Brooklyn Law Review*. He completed his undergraduate work at George Washington University in 1978, where he also earned an M.B.A. in 1980.

J. Brandon Walker

J. Brandon Walker is a partner of the firm. Before joining the firm in 2015, Brandon was a partner at Kirby McInerney LLP. Brandon has a broad background in securities fraud, corporate governance, and other complex class action and commercial litigation on behalf of shareholders. He has represented public retirement systems, union pension funds, European investment managers, and other institutional and individual investors before federal, state, and appellate courts throughout the country.

Brandon is a member of the bars of the State of New York and the State of South Carolina. He is also admitted to practice before the United States Court of Appeals for the Second and Sixth Circuits, the United States District Court for the Southern and Eastern Districts of New York and the District of South Carolina.

Brandon is a 2008 graduate of Wake Forest University School of Law with an M.B.A. from the Wake Forest University Graduate School of Management. He completed his undergraduate work at New York University.

Melissa A. Fortunato

Melissa is a partner of the firm. She has a broad background in securities fraud, corporate governance, and other complex class action and commercial litigation on behalf of investors. Many of her cases have involved breaches of fiduciary duties by public company boards of directors, and she has represented institutional and individual stockholders in the mediation and settlement of numerous derivative and class actions.

Melissa is a 2013 *magna cum laude* graduate of the Pace University School of Law, where she was a Notes Editor of the Pace Environmental Law Review, and a 2004 *cum laude* graduate of Georgetown University.

Melissa is a member of the bars of the states of New York, New Jersey, Connecticut, and California. She is admitted to practice before the United States Court of Appeals for the Second, Third, Fourth, Sixth, Seventh and Ninth Circuits, and the United States District Courts for the Eastern, Western, and Southern Districts of New York, the District of New Jersey, and the Northern, Central, and Eastern Districts of California.

Marion Passmore

Marion Passmore is a partner of the firm. Marion has a broad litigation practice, with an extensive background in securities litigation. She has prosecuted numerous securities fraud actions on behalf of institutional and individual investors. Prior to joining the firm, she co-founded a small private practice that specialized in estate planning and probate actions, civil litigation, real property, and served as city attorney for the City of Choteau, Montana.

Marion is a 2003 graduate of the University of San Diego School of Law. She received an M.B.A from the San Diego School of Business in 2004 and was also a member of the Beta Gamma Sigma Honors Society. Marion is a 2000 *cum laude* graduate of the University of Southern California.

Marion is a member of the bars of the states of California, New York, and Montana. She is admitted to practice in the United States Supreme Court and the United States Courts of Appeals for the Second, Third, and Ninth Circuits. She is also admitted to practice in the United States District Courts for the Southern, Northern, Eastern, and Central Districts of California, the Southern and Eastern Districts of New York, and the District of Montana.

Badge Humphries

Badge joined the firm as a partner in September 2022. He represents individuals and institutional investors in securities fraud and shareholder litigation, plaintiffs in products liability and other personal injury cases, and parties engaged in business disputes. In representing investors in public companies, he has served as lead counsel in cases alleging securities fraud or breach of fiduciary duty against defendants in the financial, pharmaceutical/medical device, healthcare, mining, and consumer retail sectors. Badge also regularly handles other types of complex litigation on behalf of individual plaintiffs, particularly cases involving alleged defective products and professional malpractice.

Badge has been an invited guest speaker at numerous conferences across the country and consulted on a variety of legal matters by various news outlets and publications. He has served on the Board of Governors of the South Carolina Association for Justice (SCAJ) and has received a SCAJ President's Award for his service to the organization. He has also served on the South Carolina Bar's Torts and Insurance Practice Section Council, serving as the Chair from July 2019 to July 2020 and as the Section Delegate to the South Carolina Bar's House of Delegates from July 2020 to July 2021. Since 2017, Badge has been recognized by Best Lawyers, and since 2020, he has been named one of the top 100 lawyers in the state of South Carolina by The National Trial Lawyers. He is also recognized as a Super Lawyer. He is licensed to practice in Georgia, Kentucky, Texas, and South Carolina and admitted to practice in the United States Courts of Appeals for the Fourth and Eleventh Circuits and the United States District Courts for the South Carolina, and the Eastern, Western, and Southern Districts of Texas, Eastern District of Michigan, Western District of Kentucky, and the Northern District of Georgia.

Gabriela Cardé

Gabriela Cardé is an associate at the firm. Gabriela's practice involves securities and corporate governance. She has experience in alternative dispute resolution proceedings before the Financial Industry Regulatory Authority (FINRA).

Gabriela has a Master of Laws in International Business and Trade Law from Fordham University School of Law. She received her J.D. from the University of Puerto Rico School of Law. She is a member of the bar of the state of New York and the Commonwealth of Puerto Rico. She is also admitted to practice in the Unites States District Courts for the District of Columbia and the Southern District of New York and the United States Court of Appeals for the First Circuit.

Derek Scherr

Derek Scherr is an associate at the firm. Derek practices commercial litigation involving contract disputes, commercial and residential real estate, partnership disputes, business fraud, and bankruptcy litigation. Derek is a 2013 graduate of the Benjamin N. Cardozo School of Law. He received a B.A. in history from New York University in 2010.

Derek is a member of the bar of the State of New York.

Casey C. DeReus

Casey C. DeReus is an associate at the firm. Casey's practice involves consumer class actions, corporate governance, and securities litigation. Her notable experience includes consumer privacy law, including filing the first class action against TikTok for BIPA violations, resulting in a $92 million settlement.

Casey received her J.D. from Loyola University – New Orleans College of Law. She also earned her M.A. in French Studies at Tulane University in 2012 and her B.A. in Government and French at the College of William and Mary in 2010. Casey is a member of the State Bars of Louisiana and Texas. She is admitted to practice in United States Court of Appeals for the Fifth Circuit. She is also admitted to practice in the United States District Courts for the Eastern, Middle, and Western Districts of Louisiana, and the Southern District of Texas.

Raymond A. Bragar

Ray Bragar is Of Counsel at the firm. Ray started the firm in 1983 and practices general litigation with a sub-specialty in real estate and real estate litigation. He has over thirty years of experience practicing in New York State and Federal Courts. He has handled complex trials before juries and judges lasting several weeks and numerous appeals in both the State and Federal Courts. He also has extensive experience working in the nontraditional forum of alternate dispute resolution, including multiple-week trials.

Following graduation, Ray was law clerk to the Hon. Lloyd F. McMahon who was then Chief Judge for the United States District Court for the Southern District of New York. He also previously worked for the firm of Katten Muchin Rosenman LLP (formerly Rosenman & Colin, LLP).

Ray is member of the bar of the State of New York. He is also admitted to practice before the United States Supreme court, as well as in the United States Courts of Appeals for the Second, Fourth, and District of Columbia Circuits, United States District Courts for the Southern, Eastern, and Northern Districts of New York, and the United States Bankruptcy Courts for the Eastern and Southern Districts of New York. He is a member of the New York State Bar Association, where he has been a member of the Civil Practice Law & Rules Committee since 1985.

Ray is a 1972 *cum laude* graduate of the Harvard Law School and is a 1968 *magna cum laude* graduate of Rutgers University.

Jeffrey H. Squire

Jeffrey H. Squire is a retired partner of the firm. Jeff was previously a partner at Kirby, McInerney & Squire LLP and Of Counsel to Wolf Popper LLP. Jeff, as lead or co-lead counsel, has prosecuted scores of class and derivative actions on behalf of the stockholders of many corporations, including: Adelphia Communications Corporation; AT&T Corporation; Bennett Funding Group; Bisys Group, Inc.; eBay, Inc.; Ford Motor Company; The Limited Corporation; Morrison Knudsen; Washington Group, Inc.; Waste Management, Inc.; and Woolworth, Inc. In such cases, he has recovered over one billion dollars for stockholders.

Jeff's ability to prosecute sophisticated class actions successfully has often been the subject of judicial recognition:

"You have acted the way lawyers at their best ought to act. And I have had a lot of cases in 15 years now as a judge and I cannot recall a significant case where I felt people were better represented than they are here I would say this has been the best representation that I have ever seen." *In re Waste Management, Inc. Securities Litigation*.

"Nonetheless, in this Court's experience, relatively few cases have involved as high level of risk, as extensive discovery, and, most importantly, as positive a final result for the class members as that obtained in this case." *In re Bisys Securities Litigation.*

Jeff is a 1976 graduate of the University of Pennsylvania Law School and a 1973 *cum laude* graduate of Amherst College. He is member of the bars of the State of New York and State of Pennsylvania (retired). He is also admitted to practice before the United States Courts of Appeals for the Second, Third, Sixth, and Seventh Circuits, and the United States District Courts for the Southern, Eastern, and Northern Districts of New York, the Northern District of Georgia, the Northern District of California, and the Southern District of Texas.

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EXHIBIT 6

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About the Firm

Julie & Holleman is a boutique law firm dedicated to protecting shareholder rights, holding companies' directors and officers accountable for their misconduct, and improving corporate governance. The firm is based in New York but handles cases in state and federal courts across the country. We handle various types of shareholder litigation, including mergers and acquisitions cases, shareholder derivative actions, and securities fraud class actions. Julie & Holleman's attorneys also have experience in complex commercial and business litigation, antitrust actions, consumer cases, and employment matters.

Our lawyers have a proven track record of success in obtaining recoveries worth hundreds of millions of dollars for shareholders and their companies. The firm's attorneys have also secured critical and sweeping corporate governance changes that will prevent future corporate misconduct. Julie & Holleman's attorneys have won major, precedent-setting victories before federal and state courts across the country.

The firm combines the experience, skills, and sophistication of a large law firm with special attention to our clients' needs that only a boutique can provide. Before starting Julie & Holleman, the firm's attorneys worked at leading plaintiffs' and defense firms. The trust our clients place in us to fight for their rights and secure their investments fuels our passion and dedication to our work.

Significant Achievements

Julie & Holleman's attorneys have successfully litigated cases in state and federal courts across the country and have secured hundreds of millions of dollars for the benefit of companies and their shareholders. The firm has also been involved in numerous precedential decisions. Listed below are some of our attorneys' noteworthy accomplishments as lead counsel, co-lead counsel, or additional counsel:

In re Investors Bancorp, Inc. Stockholder Litigation **(Del. Ch.).** Obtained recission of 75% of the more than $50 million in stock and options awarded by bank directors to themselves following corporate reorganization. Settlement praised by approving court as an "excellent result" that recovered "significant value that was wrongfully diverted from the company.". Case involved years of hard-fought litigation including a successful, precedent-setting appeal to the Delaware Supreme Court following the trial court's initial dismissal of the case.

***Willcox v. Dolan (The Madison Square Garden Company)* (Del. Ch.).** Recovered stock award valued at more than $30 million in action challenging compensation paid to CEO-controlling shareholder. The Delaware Court of Chancery praised the settlement as an "excellent" result for the company and its shareholders.

***In re Google Inc. Class C Shareholder Litigation* (Del. Ch.).** Secured payment of more $552 million in stock to investors, in settlement reached on eve of trial in action challenging the creation of new securities intended to entrench the control of Google by its founding executives. Settlement also strengthened power of Google's independent directors to police founders' transfer of stock and corporate control.

***Englehart v. Brown* (Flow International Corp.) (Wash. Super. Ct. King Cnty.).** Obtained a $12.75 million settlement following fact discovery and expert discovery. The settlement is the largest ever recovery in a merger class action involving a Washington corporation.

***Pfeiffer v. Toll* (Toll Brothers Inc.) (Del. Ch.).** Obtained cash recovery of $16.25 million in action alleging that corporate officers and directors sold stock while possessing material nonpublic information concerning the falling fortunes of the company and its industry.

***Freudenberg v. E*TRADE Financial Corp.* (S.D.N.Y.).** Secured a landmark $79 million settlement for the benefit of E*Trade shareholders in a securities fraud class action alleging that the company misrepresented the risk of its investment in subprime mortgage-backed securities.

***KBC Asset Management NV v. Marsh* (SCANA Corp.) (S.C. Ct. Common Pleas).** Obtained $63 million in settlement of class action and derivative claims after company merged in the wake of criminal and regulatory investigations stemming from abandonment of major nuclear construction project. The settlement is believed to be the largest ever recovery for a merger class action involving a South Carolina corporation.

***Pirani v. Slack Technologies, Inc.* (N.D. Cal.).** Secured landmark rulings from a California federal district court and the Ninth Circuit Court of Appeals that shareholders had standing to pursue claims even if they could not prove they bought registered shared or unregistered shares in novel "direct listing" IPO.

Practice Areas

Julie & Holleman focuses on shareholder litigation. Within that focus, our primary practices include shareholder derivative actions, mergers and acquisitions matters, securities class actions, and related corporate investigations. See below to learn more about the firm's practice areas. And to learn about the firm's current investigations across these practice areas, visit our Investigations page.

Shareholder Derivative Litigation

When the officers and directors of a publicly-traded company breach their fiduciary duties, they don't just harm investors; they harm the company as well. The corporate insiders who control the company are not expected to sue themselves—that's where the shareholder derivative action comes in. In a derivative action, shareholders enforce the corporation's rights and remedy its injuries when the board of directors fails or is too conflicted to do so. The derivative action is practically the only remedy for calling the management to account for its wrongs against the corporation and to recover damages. Our attorneys have recovered tens of millions of dollars for injured companies, recouped excessive and wrongful director and executive compensation, and secured critical corporate governance changes designed to safeguard companies from future harm.

Mergers and Acquisitions Litigation

When a company agrees to a merger or acquisition, unique pressures and incentives can tempt directors and officers to undermine shareholders' interests. Insiders and the advisors they hire are supposed to work for shareholders, but they are often conflicted and place their own interests ahead of investors' interests, resulting in underpayment to shareholders. Julie & Holleman is tenacious in challenging these transactions, and its attorneys have stopped conflicted deals before they closed and recovered damages for shareholders after closing.

Securities Fraud Litigation

A century ago, the prevailing rule governing securities was "buyer beware." Reforms enacted after the 1929 stock market crash now prohibit companies from misrepresenting or concealing the truth. The federal securities laws apply in initial public offerings, secondary offerings, and in a company's routine public communications, and investors can suffer substantial losses if companies misrepresent or omit material information. Fortunately, Congress provided investors with the right to pursue legal action against the companies, directors and officers, and outside advisors involved in the spread of deficient disclosures. Julie & Holleman's attorneys have helped obtain landmark recoveries in securities class actions and have also secured major legal victories before trial and appellate courts.

Attorneys

Our attorneys have decades of experience aggressively representing shareholders, consumers, and commercial clients in complex litigation before federal and state courts across the country. We have a thriving practice representing shareholders and investors in securities class actions and derivative litigation.

Douglas E. Julie – Partner

Douglas focuses his practice on shareholder derivative actions, mergers and acquisitions, misrepresentations in public offerings, and other corporate misconduct.

Douglas began his legal career at Kelley Drye & Warren, where he gained extensive experience representing plaintiffs and defendants in various types of complex litigation, including claims involving bankruptcy, business torts, consumer protection laws, contracts, fraud and false claims acts. Douglas has been repeatedly selected as a Rising Star by Super Lawyers.

Education:

New York University School of Law, J.D.

Cornell University, B.S., Industrial and Labor Relations

Bar Admissions:

New York

United States Court of Appeals for the Sixth Circuit

United States District Courts for the Eastern, Northern, and Southern Districts of New York

W. Scott Holleman – Partner

Scott focuses his practice on mergers and acquisitions, securities fraud, misrepresentations in public offerings, and other corporate misconduct. He also has experience litigating antitrust, consumer, employment, and other general business matters. He has represented clients in state and federal trial and appellate courts across the country, securing numerous victories at trial and obtaining multiple appellate court victories.

Prior to Julie & Holleman, Scott has worked at several prestigious plaintiffs' firms, handling a variety of matters. Scott has been named a Rising Star by Super Lawyers, and he has helped secure substantial recoveries for aggrieved investors and companies.

Education:

St. John's University School of Law, J.D.

University of North Carolina, B.A., Political Science and Journalism

Bar Admissions:

New York

California

United States Court of Appeals for the Sixth and Ninth Circuits

United States District Courts for the Eastern, Northern, and Southern Districts of New York; the Central and Northern Districts of California; and the Eastern District of Wisconsin

Garam Choe – Of Counsel

Garam's practice encompasses a broad range of commercial litigation, focusing on the investigation and prosecution of securities class actions and stockholder derivative actions. Garam also has a background in antitrust, broker-dealer, and other complex matters.

Education:

St. John's University School of Law, J.D.

Baruch College, B.A., Business Administration

Bar Admissions:

New York

United States District Courts for the Eastern and Southern Districts of New York

Language:

Korean

UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

IN RE LOANDEPOT, INC. STOCKHOLDER DERIVATIVE LITIG. This Document Relates To: All Actions	Case No. 2:21-cv-08173-JLS-JDE **[PROPOSED] ORDER RE: MOTION FOR PRELIMINARY APPROVAL OF DERIVATIVE SETTLEMENT** Date: March 28, 2025 Time: 10:30 a.m. Courtroom: 8A Judge: The Honorable Josephine L. Staton Case Filed: October 14, 2021

WHEREAS, Plaintiffs having made an application, pursuant to Federal Rule of Civil Procedure 23.1(c), for an order preliminarily approving the Settlement of pending litigation, in accordance with a Stipulation and Agreement of Settlement dated _____ ___, 2025, which, together with the Exhibits thereto, sets forth the terms and conditions for a proposed Settlement of litigation between the Parties and for dismissal of the litigation against the Defendants and their Related Persons with prejudice upon the terms and conditions set forth therein; and the Court having read and considered the Stipulation and Exhibits thereto,

NOW, THEREFORE, IT IS HEREBY ORDERED this ___ day of _____, 2025, that:

1. Except for any terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Order.

2. The Settlement Hearing shall be held on _____, 2025 (a date that is at least ninety (90) days from the date of this Order) at ___ ___in the United States Federal District Court for the Central District of California, to:

a) determine whether Judgment should be entered pursuant to the Stipulation;

b) determine whether the Settlement should be approved by the Court as fair, reasonable, adequate, and in the best interests of loanDepot and its stockholders;

c) consider the request for approval of attorneys' fees and expenses to be paid to Plaintiffs' Counsel; and

d) rule on such other matters as the Court may deem appropriate.

3. The Court reserves the right to adjourn the Settlement Hearing or any adjournment thereof, including the consideration of the request for attorneys' fees and expenses, without further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof, and retains jurisdiction over

the litigation to consider all further applications arising out of or connected with the proposed Settlement.

4. The Court reserves the right to approve the Settlement at or after the Settlement Hearing with such modification(s) to the Stipulation as may be consented to by the Parties and without further notice to loanDepot's current stockholders.

5. Within thirty (30) business days after the date of this Order, loanDepot shall make a good faith effort to: (i) cause the Postcard Notice to be mailed to all stockholders of record or their nominees, substantially in the form of Exhibit D to the Stipulation; (ii) cause the Summary Notice to be published in *Investor's Business Daily*, substantially in the form of Exhibit C to the Stipulation; and (iii) post the Notice and Stipulation, substantially in the form of Exhibit B to the Stipulation, on a settlement website until the Judgment becomes Final. If any form of Notice referenced above cannot be effected within thirty (30) business days after the date of this Order, loanDepot shall complete notice as soon thereafter as practicable.

6. The form and method of notice herein is the best notice practicable, constitutes due and sufficient notice of the Settlement Hearing to all persons entitled to receive such a notice, and meets the requirements of Rule 23.1 of the Federal Rules of Civil Procedure. Counsel for loanDepot shall, at least seven (7) calendar days before the Settlement Hearing, file with the Court an affidavit or declaration with respect to the preparation and dissemination of the notice of the Settlement to current stockholders of loanDepot.

7. All proceedings in the litigation, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement, are hereby stayed and suspended until further order of this Court. Pending final determination of whether the Settlement should be approved, no Plaintiff, directly or derivatively on behalf of loanDepot, or other loanDepot stockholder, derivatively on behalf of

loanDepot, may commence or prosecute against any of the Released Persons any action or proceeding in any court, tribunal, or jurisdiction asserting any of the Released Claims.

8. Any person who objects to the Settlement, the Judgment to be entered in the litigation, and/or Plaintiffs' Counsel's request for approval of attorneys' fees and expenses, or who otherwise wishes to be heard, may appear in person or by counsel at the Settlement Hearing and request leave of the Court to present evidence or argument that may be proper and relevant; provided, however, that, except by order of the Court for good cause shown, no person shall be heard and no papers, briefs, pleadings or other documents submitted by any person shall be considered by the Court unless, not later than twenty-one (21) calendar days prior to the Settlement Hearing, such person files with the Court and serves upon counsel listed below: (a) a written notice of intention to appear; (b) proof of current ownership of loanDepot stock, as well as documentary evidence of when such stock ownership was acquired; (c) a statement of such person's objections to any matters before the Court, including the Settlement, the Judgment to be entered in the litigation, and/or Plaintiffs' Counsel's request for approval of attorneys' fees and expenses; (d) the grounds for such objections and the reasons that such person desires to appear and be heard, as well as all documents or writings such person desires the Court to consider; (e) a description of any case, providing the name, court, and docket number, in which the objector or his or her attorney, if any, has objected to a settlement in the last three years; and (f) a proof of service signed under penalty of perjury. Such filings shall be served electronically via the Court's ECF filing system, by hand, or by overnight mail upon the following counsel:

***Plaintiffs' Counsel*:**

Thomas J. McKenna

GAINEY MCKENNA & EGLESTON

260 Madison Ave, 22nd Floor

New York, NY 10016

Timothy Brown
THE BROWN LAW FIRM, P.C.
767 Third Avenue, Suite 2501
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9. Unless the Court otherwise directs, no person shall be entitled to object to the approval of the Settlement, any judgment entered thereon, and/or any award of attorneys' fees and expenses, or otherwise be heard, except by serving and filing a written objection and supporting papers and documents as prescribed above. Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding. If the Court approves the Settlement provided for in the Stipulation following the Settlement Hearing, Judgment shall be entered substantially in the form attached as Exhibit F to the Stipulation.

10. Plaintiffs shall serve and file their opening brief and papers in support of final approval of the Settlement and their application for attorneys' fees and expenses no later than thirty-five (35) calendar days before the Settlement Hearing. Any party's objection to Plaintiffs' Counsel's motion for final approval of the Settlement and/or application for attorneys' fees and expenses shall be filed and served no later than twenty-one (21) calendar days before the Settlement Hearing. Any briefs in response to any objection(s) to either the Settlement or Plaintiff's Counsel's request for attorneys' fees and expenses shall be served and filed no later than seven (7) calendar days before the Settlement Hearing.

11. If the Settlement, including any amendment thereof made in accordance with the Stipulation, is not approved by the Court or shall not become effective for any reason whatsoever, the Settlement (including any modification thereof made with the consent of the Parties as provided for in the Stipulation) and any actions taken or to be taken in connection therewith (including this Order and any judgment entered herein) shall be terminated and shall become void and of no further force and effect, except for the obligation of loanDepot to pay for any expense incurred in connection with the Notice and administration provided for by this Preliminary Approval Order. In that event, neither the Stipulation, nor any provision contained in the Stipulation, nor any action undertaken pursuant thereto, nor the negotiation thereof by any Party, shall be deemed an admission or received as evidence in this or any other action or proceeding. For purposes of this provision, a disallowance or modification by the Court of the attorneys' fees and/or expenses sought by Plaintiffs' Counsel shall not be deemed an amendment, modification, or disapproval of the Settlement or the Judgment.

12. The Stipulation and any negotiations, statements, or proceedings in connection therewith, shall not be construed or deemed evidence of, a presumption of, concession of, or admission of any fault, liability, or wrongdoing as to any facts or claims alleged or asserted in the litigation or otherwise, or that Plaintiffs or

Plaintiffs' Counsel, or any present or former stockholders of the Company, or any other person, has suffered any damage attributable in any manner to any of the Released Persons. The Stipulation and any negotiations, statements, or proceedings in connection therewith, shall not be offered or admitted in evidence or referred to, interpreted, construed, invoked, or otherwise used by any person for any purpose in the litigation or otherwise, except as may be necessary to enforce or obtain Court approval of the Settlement.

IT IS SO ORDERED.

Dated: _____, 2025

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Hon. Josephine L. Staton
United States District Judge