

**KESSLER TOPAZ MELTZER  
& CHECK, LLP**

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*Counsel for Class Representative SEB Investment  
Management AB and Class Counsel*

*[Additional counsel listed on signature page.]*

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

SEB INVESTMENT MANAGEMENT AB, and  
WEST PALM BEACH FIREFIGHTERS'  
PENSION FUND, Individually and On Behalf of  
All Others Similarly Situated,

Plaintiffs,

v.

WELLS FARGO & COMPANY, CHARLES W.  
SCHARF, KLEBER R. SANTOS, and CARLY  
SANCHEZ,

Defendants.

Case No. 3:22-cv-03811-TLT

**JOINT SUPPLEMENTAL RESPONSE TO  
THE COURT'S QUESTIONS REGARDING  
PRELIMINARY APPROVAL OF  
SETTLEMENT [DKT. NO. 263]**

Judge: Hon. Trina L. Thompson

Class Representatives SEB Investment Management AB (“SEB”) and West Palm Beach Firefighters’ Pension Fund (“WPB Fire,” and together with SEB, “Plaintiffs”), together with Defendants Wells Fargo & Company, Charles W. Scharf, Kleber R. Santos, and Carly Sanchez (collectively, “Defendants,” and together with Plaintiffs, the “Parties”), respectfully submit this Joint Supplemental Response to the Court’s questions regarding preliminary approval of settlement. Dkt. No. 263.

In response to the Court’s questions, Plaintiffs respectfully provide the following responses:

**I. BREAKDOWN OF CLASS REPRESENTATIVE AWARDS BETWEEN PLAINTIFFS**

In their Unopposed Motion for Preliminary Approval of Settlement (Dkt. No. 254) (“Motion”), Plaintiffs advised that they “may seek awards of up to \$60,000 in the aggregate, pursuant to 15 U.S.C. § 78u-4(a)(4), as reimbursement for their costs and expenses related to their representation of the Class.” Motion 17. The Private Securities Litigation Reform Act of 1995 specifically provides that an “award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class” may be made to “any representative party serving on behalf of a class.” 15 U.S.C. § 78u-4(a)(4).

In conjunction with Class Counsel’s application for attorneys’ fees and expenses, each Plaintiff will submit a declaration detailing the costs and expenses (including lost wages) they incurred directly related to their representation of the Class in the Action. Such costs and expenses include the actual time spent by Plaintiffs’ personnel in connection with monitoring and supervising the litigation, gathering and producing document discovery, case-related travel, preparation for and sitting for depositions, and mediation. *See, e.g., Sheet Metal Workers’ Nat’l Pension Fund, et al. v. Bayer Aktiengesellschaft, et al.*, 2025 WL 3034317, at \*3-4 (N.D. Cal. Oct. 30, 2025) (approving class representative reimbursement of “\$31,485.14, in the aggregate, pursuant to 15 U.S.C. § 78u-4(a)(4) for reimbursement of their reasonable costs and expenses (including lost wages) related to their representation of the Class as set out in their declarations”).<sup>1</sup> Plaintiffs currently expect that SEB will request reimbursement of approximately \$29,000 to \$35,000, and that WPB Fire will request reimbursement of approximately \$2,000 to \$5,000, for an aggregate

<sup>1</sup> *See also, e.g., In re Apple Inc. Sec. Litig.*, 2024 WL 4246282, at \*7 (N.D. Cal. Sept. 18, 2024) (approving reimbursement of \$29,946.40 to lead plaintiff pursuant to 15 U.S.C. § 78u-4(a)(4) and noting that “Lead Plaintiff provid[ed] a summary of the time it spent”); *In re Amgen Inc. Sec. Litig.*, 2016 WL 10571773, at \*10 (C.D. Cal. Oct. 25, 2016) (reimbursing class representative \$30,983.99 for the time it dedicated to the case).

reimbursement request of approximately \$31,000 to \$40,000.<sup>2</sup>

## II. BREAKDOWN OF LITIGATION COSTS

In their Motion, Plaintiffs provide that Class Counsel “intends to seek payment of Litigation Expenses in an amount not to exceed \$3.5 million.” Motion 17; *see Harris v. Marhoefer*, 24 F.3d 16, 19 (9th Cir. 1994) (plaintiff may recover “those out-of-pocket expenses that would normally be charged to a fee paying client”). As explained at the October 28, 2025 hearing, Class Counsel’s expenses are recorded contemporaneously. Accordingly, the \$3.5 million figure provided in the Motion is an estimate of Plaintiffs’ Counsel’s current expenses plus a cushion to account for any invoices that may be received through the filing of Class Counsel’s expense application. Prior to filing its application, Class Counsel will thoroughly review each expense item (to be included in its application) and follow up with experts and vendors to confirm expense amounts.

Below is a breakdown of Plaintiffs’ Counsel’s estimated range of total expenses by category. The ranges provided set forth the low-end and high-end estimates for each expense category. Class Counsel anticipates that the total amount sought for each expense category below will fall within the ranges provided below.

Expense Category	Low-End Total	High-End Total
Filing Fees	\$5,250.00	\$5,500.00
Court Reporters & Transcripts	\$101,000.00	\$104,000.00
Messenger Services	\$50.00	\$150.00
Overnight Mail	\$560.00	\$750.00
External Reproduction Costs	\$19,000.00	\$20,000.00
Travel (Meals, Hotels & Transportation)	\$102,128.40 <sup>3</sup>	\$110,000.00
Online Research	\$50,000.00	\$55,000.00
Experts & Consultants	\$1,900,000.00	\$2,150,000.00
Confidential Witness Counsel	\$114,000.00	\$115,000.00

<sup>2</sup> The higher end of this range is below the \$60,000 maximum reimbursement that Plaintiffs previously estimated. As a result, prior to disseminating notice, Class Counsel will update any reference to Plaintiffs’ aggregate maximum reimbursement request in the notices to \$40,000.

<sup>3</sup> As with all of its expense submissions, Class Counsel will closely review its travel expenses and apply caps to certain of these expenses (e.g., airfare, lodging) prior to finalizing its numbers. \$102,128.40 is the current amount of Plaintiffs’ Counsel’s expenses in this category, prior to the application of these caps. As a result, the reimbursement Class Counsel ultimately seeks for this category will likely be lower than \$102,128.40. The caps that Class Counsel applies will be set forth in Class Counsel’s expense request.

Internal Reproduction Costs	\$3,900.00	\$4,500.00
Mediation	\$55,000.00	\$70,000.00
Web Hosting Doc Review & Lit Support	\$275,000.00	\$320,000.00
Process Server	\$9,000.00	\$9,500.00
Class Notice Administration Fees	\$470,480.98	\$470,480.98
Class Rep Reimbursements	\$31,000.00	\$40,000.00
TOTAL ESTIMATE:	\$3,136,369.38	\$3,474,880.98

### III. ESTIMATED RECOVERY PER AUTHORIZED CLAIMANT

Because Authorized Claimant losses (and ultimately recovery amounts) will be determined based on the transactional information supplied with each claim, it is not possible to provide the Court with an estimated recovery amount per Authorized Claimant at this time. Losses in this matter are expected to range from less than \$1.00 to millions of dollars and payments to Authorized Claimants will also vary.<sup>4</sup> Class Counsel will provide the Court with preliminary loss amounts and estimated Authorized Claimant recoveries in their April 28, 2026 submission to the Court (i.e., following the April 14, 2026 claims-submission deadline and prior to the May 5, 2026 final hearing).

### IV. CONFIRMATION THAT CLASS NOTICE COSTS AND SETTLEMENT ADMINISTRATION COSTS WILL NOT BE DUPLICATIVE

As reported in the previously-submitted Declaration of Kathleen Brauns dated October 13, 2025 (Dkt. No. 253), A.B. Data Ltd. (“A.B. Data”) disseminated notice of the pendency of the Action as a class action following the Court’s certification of the Class (“Class Notice Campaign”). Beginning on August 1, 2025, A.B. Data undertook the Class Notice Campaign, during which time A.B. Data printed and mailed over 775,000 class notices to potential Class Members and nominees, published/transmitted a summary class notice in *The Wall Street Journal* and over *PR Newswire*, and established a case-dedicated website and telephone helpline. See Dkt. No. 253, ¶¶ 2-11. A.B. Data incurred a total of \$470,480.98 in connection with the Class Notice Campaign. See Declaration of Eric A. Nordskog submitted herewith (“Nordskog

<sup>4</sup> Pursuant to the proposed Plan of Allocation, the minimum recovery amount per Authorized Claimant will be \$10.00. It is standard practice in securities class actions to utilize a minimum check threshold given the expenses associated with printing and mailing a check, as well as monitoring whether the check has been cashed, which amount can easily exceed the value of smaller claims.

Decl.”), ¶¶ 7-8. As the Class Notice Campaign has ended, A.B. Data will have no additional costs for the Class Notice Campaign. *Id.* ¶ 7. The costs for the Class Notice Campaign are reflected in the expense table in Section II above.

In accordance with Rule 23, Class Counsel will need to conduct a second notice campaign to advise potential Class Members that the Action has settled (“Settlement Notice Campaign”). Notice of the Settlement, including its terms, the proposed Plan of Allocation, and the estimated attorneys’ fees and expense request, will need to be printed and disseminated to the Class.

Based on certain assumptions set out in the Nordskog Declaration, A.B. Data estimates that it will incur approximately \$950,000 to approximately \$1,200,000 in connection with printing and sending notice of the Settlement to the Class and administering the claims process for the Settlement. A.B. Data’s costs for the Settlement Notice Campaign are broken down by category in the Nordskog Declaration and are completely separate from the costs that were previously incurred by A.B. Data for the Class Notice Campaign. *See Nordskog Decl.*, ¶ 11 (“A.B. Data will leverage the work it completed during the Class Notice Phase to reduce the costs for the Settlement Phase. For example, certain case set up fees which were billed during the Class Notice Phase will not be charged again during the Settlement Phase.”). Such costs are not included in the expense table set forth in Section II above. Accordingly, there is no overlap or duplication in A.B. Data’s costs for the Class Notice Campaign and A.B. Data’s estimated costs for the Settlement Notice Campaign.

#### **V. ESTIMATED CY PRES RECOVERY, IF ANY**

In their Motion, Plaintiffs propose that “[a]ny amounts that are not cost effective to redistribute to Class Members will be contributed to the Council of Institutional Investors – Research and Education Fund (“CII-REF”).” Motion 20; *see also* Notice, Appendix A (Plan of Allocation). Prior to a *cy pres* contribution, A.B. Data, under Class Counsel’s supervision, will, if economically feasible, conduct redistributions of any funds remaining in the Net Settlement Fund to Authorized Claimants in accordance with the proposed Plan of Allocation set forth in the Notice, or another plan of allocation approved by the Court. As with all of its settlements, Class Counsel will strive to distribute as much of the Net Settlement Fund as possible to Class Members in this Action.

As discussed during the October 28, 2025 hearing, *cy pres* contributions are relatively rare in securities class actions. If, however, it is determined that a further redistribution of the Net Settlement Fund to eligible Class Members is not economically feasible (i.e., the cost of redistribution outweighs the benefit of distributing remaining funds to Class), the Parties propose that the remaining balance of the Net Settlement Fund be contributed to the Council of Institutional Investors – Research and Education Fund. Class Counsel believes a *cy pres* contribution in this Action will be unlikely; however, if there is a *cy pres* contribution, Class Counsel anticipates that it will be small and in line with *cy pres* contributions in recent securities class action settlements. *See, e.g., Ferraro Family Foundation, Inc., et al. v. Corcept Therapeutics Inc., et al.*, Case No. 3:19-CV-01372-JD, Dkt. No. 228 (N.D. Cal. Oct. 24, 2025) (*cy pres* contribution of \$6,330.94); *Avi Yaron v. Intersect Ent., Inc.*, Case No. 4:19-cv-02647-JSW, Dkt. No. 87 (N.D. Cal. Oct. 31, 2024) (*cy pres* contribution of \$18,585.44); *In re Restoration Robotics, Inc. Secs. Litig.*, Case No. 5:18-cv-03712-EJD, Dkt. No. 137 (N.D. Cal. Aug. 1, 2024) (*cy pres* contribution of \$161.01).

## VI. REVISED PRELIMINARY APPROVAL ORDER

At the October 28, 2025 hearing, the Court provided the Parties with a schedule of key dates (“Date Schedule”) in connection with the Settlement. The Parties have adjusted the proposed Preliminary Approval Order to reflect those dates, and will separately submit a Word version of that proposed Preliminary Approval Order to the Court.<sup>5</sup>

Dated: November 3, 2025

Respectfully submitted,

**KESSLER TOPAZ MELTZER  
& CHECK, LLP**

/s/ Sharan Nirmul

SHARAN NIRMUL\*<sup>6</sup>

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<sup>5</sup> Given that the Court is not requiring a second opt out period (Dkt. No. 263), the Parties’ proposed notice documents do not need to be updated to account for a second opt out period. Class Counsel will update the notice documents with the dates from the Court’s Date Schedule and, as noted above, any reference to Plaintiffs’ aggregate maximum award request to \$40,000, prior to being disseminated.

<sup>6</sup> Pursuant to Civil L.R. 5-1(i)(3), I hereby attest that concurrence in the filing of the document has been obtained from each of the other Signatories.

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*Board Counsel for Class Representative West Palm Beach  
Firefighters' Pension Fund*

*\*appearance pro hac vice*

DATED: November 3, 2025

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*Counsel for Defendants Wells Fargo & Company,  
Charles W. Scharf, Kleber R. Santos, and Carly Sanchez*



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8 **UNITED STATES DISTRICT COURT**  
9 **FOR THE NORTHERN DISTRICT OF CALIFORNIA**  
10 **SAN FRANCISCO DIVISION**  
11

12 SEB INVESTMENT MANAGEMENT AB, and  
13 WEST PALM BEACH FIREFIGHTERS'  
14 PENSION FUND, Individually and on Behalf of  
All Others Similarly Situated,

15 Plaintiffs,

16 v.

17 WELLS FARGO & COMPANY, CHARLES W.  
18 SCHARF, KLEBER R. SANTOS, and CARLY  
SANCHEZ,

19 Defendants.  
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Case No. 22-cv-03811-TLT

**DECLARATION OF ERIC A.  
NORDSKOG REGARDING A.B.  
DATA, LTD.'S NOTICE AND  
ADMINISTRATION COSTS**

1 I, Eric A. Nordskog, declare as follows:

2 1. I am a Director at A.B. Data, Ltd.'s Class Action Administration Company  
3 ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin. I am submitting this  
4 declaration to provide the Court with further detail regarding the costs incurred by A.B. Data in  
5 connection with the Class Notice program ("Class Notice Phase") conducted in the above-  
6 captioned action ("Action"), as well as the estimated costs A.B. Data will incur for notice and  
7 administration of the proposed settlement of the Action ("Settlement Phase").

8 **CLASS NOTICE PHASE**

9 2. As more fully described in the Declaration of Kathleen Brauns Regarding (A)  
10 Mailing of the Notice and Postcard Notice; (B) Publication of the Summary Notice; and (C) Report  
11 on Requests for Exclusion Received (Dkt. No. 253) ("Class Notice Mailing Declaration"), A.B.  
12 Data conducted a mailing campaign beginning on August 1, 2025 in which it, among other things,  
13 printed and mailed a postcard notice, which provided notice of the pendency of the Action as a  
14 class action ("Class Postcard Notice"), to all potential members of the Class identified on the  
15 shareholder records provided by Defendants' Counsel, or who could otherwise be identified with  
16 reasonable effort.

17 3. A.B. Data also provided notice to the banks, brokers, and other potential nominees  
18 ("Nominees") listed in A.B. Data's proprietary database of Nominees who may have purchased or  
19 acquired shares of Wells Fargo & Company common stock on behalf of beneficial owners during  
20 the Class Period. In response, Nominees provided A.B. Data with either (i) the names and  
21 addresses of their clients who were potential Class Members or (ii) requests for additional copies  
22 of the Class Postcard Notice so that they could forward notice directly to their clients.

23 4. In total, A.B. Data disseminated 773,234 Class Postcard Notices and 4,899 long-  
24 form notices to potential Class Members and Nominees via first-class mail and email.

25 5. As detailed in the Class Notice Mailing Declaration, A.B. Data also caused a  
26 summary notice providing notice of the pendency of the Action as a class action to be published  
27 in *The Wall Street Journal* and transmitted over *PR Newswire*.

6. Further, A.B. Data established and currently maintains the Website, [www.WellsFargoSecuritiesAction.com](http://www.WellsFargoSecuritiesAction.com), dedicated to the Action. A.B. Data also established and currently maintains a case-specific, toll-free telephone number, 1-866-905-8128, with an interactive voice response system and live operators, to accommodate potential Class Members with questions about the Action.

7. Class Counsel has received reports on A.B. Data's work for the Class Notice Phase. Attached hereto as Exhibit A are copies of A.B. Data's invoices for its work on the Class Notice Phase. As set forth on the invoices, A.B. Data incurred a total of \$470,480.98 for its work on the Class Notice Phase. A.B. Data will not incur any additional fees or expenses for this phase.

8. A.B. Data's costs for the Class Notice Phase (as shown in the invoices attached as Exhibit A hereto) can be categorized as follows:

a. Bank, Broker and Nominee Expenses:	\$202,884.38
b. Postage:	\$146,520.45
c. Printing:	\$83,496.00
d. Publication of the Summary Notice:	\$23,472.60
e. Miscellaneous Expenses (Advance Address Updates, Post Office Box Rental, etc.):	\$5,744.00
f. Line Maintenance and Call Center Services:	\$5,270.05
g. Website Design and Maintenance:	\$3,093.50

#### **SETTLEMENT PHASE**

9. As detailed in the Declaration of Eric A. Nordskog in Support of Plaintiffs' Unopposed Motion for Preliminary Approval of Settlement (Dkt. No. 254-3), A.B. Data estimates that it will print and mail approximately 775,000 postcard notices providing notice of the Settlement ("Settlement Postcard Notice"). A.B. Data estimates that approximately 193,750 Claims will be submitted (which equates to 25% of the 775,000 expected mailings). These

1 numbers are only estimates, however, and the actual number of Claims ultimately received for  
2 processing may be higher or lower than the estimates provided.

3 10. In connection with the Settlement, A.B. Data will, among other things, print and  
4 disseminate the Settlement Postcard Notices to the Class, process all Claims that it receives, and  
5 distribute the net Settlement proceeds to eligible Class Members. A.B. Data estimates that noticing  
6 and administering the Settlement will generate professional service fees and expenses ranging  
7 from approximately \$800,000 to approximately \$1,050,000, plus an additional approximately  
8 \$150,000 in expected Nominee charges for providing additional and/or updated names and  
9 addresses of potential Class Members to A.B. Data or for forwarding the Settlement Postcard  
10 Notice to their clients, for a total of approximately \$950,000 to approximately \$1,200,000.

11 11. A.B. Data will leverage the work it completed during the Class Notice Phase to  
12 reduce the costs for the Settlement Phase. For example, certain case set-up fees which were billed  
13 during the Class Notice Phase will not be charged again during the Settlement Phase. A.B. Data's  
14 fees and expenses for the Settlement Phase will be based on additional work that it does in  
15 connection with Settlement Phase and will not be duplicative of fees and expenses for A.B. Data's  
16 work for the Class Notice Phase.

17 12. Using the assumptions set forth above in ¶10, A.B. Data's estimated fees and  
18 expenses for the Settlement Phase can be categorized as follows:

19	a. Claim Processing Fees:	\$285,000.00 - \$335,000.00
20	b. Postage (Notices/Letters/Checks):	\$235,000.00 - \$280,000.00
21	c. Print Expenses (Notices/Letters/Checks):	\$180,000.00 - \$230,000.00
22	d. Bank, Broker, and Nominee Expenses:	\$150,000.00 - \$215,000.00
23	e. Miscellaneous Expenses (Tax Preparation, Fund Maintenance, Document Storage, Document Imaging, Advance Address Updates, Check Processing Fees, Check Reissues, etc.):	\$45,000.00 - \$65,000.00
24	f. Publication of the Summary Notice:	\$25,000.00 - \$30,000.00
25		
26		
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28		

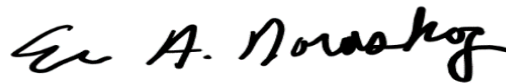
g. Line Maintenance and Call Center Services: \$20,000.00 - \$30,000.00

h. Website Maintenance and Hosting: \$10,000.00 - \$15,000.00

TOTALS: \$950,000.00 - \$1,200,000.00

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

Executed on this 3rd day of November 2025, in Milwaukee, Wisconsin.



---

Eric A. Nordskog

# EXHIBIT A

**A.B. DATA, LTD.****Class Action Administration**

600 A. B. Data Drive  
 Milwaukee, WI 53217  
 414-961-7523  
 billing@abdata.com  
 abdataclassaction.com



KESSLER TOPAZ MELTZER & CHECK,  
 LLP  
 280 KING OF PRUSSIA ROAD  
 RADNOR, PA, 19087  
 USA

**INVOICE #:** INV000308745  
**INVOICE DATE:** 8/15/2025  
**PERIOD ENDING:** 7/31/2025  
**CLIENT:** 703420  
**PAGE:** 1/1  
**TERMS:** 30 days upon receipt

**INVOICE**

**JOB 70014 SEB Investment V Wells Fargo**

DESCRIPTION	QTY	PRICE	AMOUNT
Web Hosting (Azure)	1	74.54	\$74.54
Website Setup and Design (One-Time Fee)	1	2,000.00	\$2,000.00
Toll-Free Telephone Line Setup (One-Time Fee)	1	2,000.00	\$2,000.00
Postage	1	10,952.62	\$10,952.62
Website Maintenance/Support (Monthly)	1	200.00	\$200.00
Interactive Voice Response (IVR) (Per Minute)	3	0.50	\$1.50
CSRs/Live Operators (Per Hour)	3.53	75.00	\$264.75
IVR and Line Maintenance (Monthly)	1	205.00	\$205.00
Bank, Broker, and Nominee Fulfillment Expense	1	199.43	\$199.43

**TOTAL \$15,897.84**

**MAIL CHECKS TO**

PO Box 170062, Milwaukee, WI 53217  
 Make checks payable to A.B. DATA, LTD.

**SEND WIRES TO**

US BANK, N.A.  
 400 W. Brown Deer Road, Bayside, WI 53217  
 Routing Number 075000022  
 Account Number 182377466541 (AB Data, Ltd.)  
 Swift Code USBKUS44IMT

Past due invoices are subject to a 1.5% per month service charge



**A.B. DATA, LTD.****Class Action Administration**

600 A. B. Data Drive  
 Milwaukee, WI 53217  
 414-961-7523  
 billing@abdata.com  
 abdataclassaction.com



KESSLER TOPAZ MELTZER & CHECK,  
 LLP  
 280 KING OF PRUSSIA ROAD  
 RADNOR, PA, 19087  
 USA

**INVOICE #:** INV000309009  
**INVOICE DATE:** 9/15/2025  
**PERIOD ENDING:** 8/31/2025  
**CLIENT:** 703420  
**PAGE:** 1/1  
**TERMS:** 30 days upon receipt

**INVOICE**

**JOB 70014 SEB Investment V Wells Fargo**

DESCRIPTION	QTY	PRICE	AMOUNT
Web Hosting (Azure)	1	74.56	\$74.56
Printing and Mailing of Notice Postcards	750,000	0.0900	\$67,500.00
Printing and Mailing of 8 pg. Notice Packets	5,000	1.5000	\$7,500.00
Postage	1	108,836.96	\$108,836.96
Media Notice- PR Notice	1	4,200.00	\$4,200.00
Media Notices - Documents	1	19,272.60	\$19,272.60
Website Maintenance/Support (Monthly)	1	200.00	\$200.00
Interactive Voice Response (IVR) (Per Minute)	62	0.50	\$31.00
CSRs/Live Operators (Per Hour)	4.73	75.00	\$354.75
IVR and Line Maintenance (Monthly)	1	205.00	\$205.00
Advanced Address Updates	4,133	0.25	\$1,033.25
Call Center Notice Requests	3	2.50	\$7.50
Bank, Broker, and Nominee Fulfillment Expense	1	9,497.00	\$9,497.00

**TOTAL \$ 18,711.00**

**MAIL CHECKS TO**

PO Box 170062, Milwaukee, WI 53217  
 Make checks payable to A.B. DATA, LTD.

**SEND WIRES TO**

US BANK, N.A.  
 400 W. Brown Deer Road, Bayside, WI 53217  
 Routing Number 075000022  
 Account Number 182377466541 (AB Data, Ltd.)  
 Swift Code USBKUS44IMT

Past due invoices are subject to a 1.5% per month service charge

**A.B. DATA, LTD.****Class Action Administration**

600 A. B. Data Drive  
 Milwaukee, WI 53217  
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 billing@abdata.com  
 abdataclassaction.com



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**INVOICE #:** INV000309096  
**INVOICE DATE:** 10/15/2025  
**PERIOD ENDING:** 9/30/2025  
**CLIENT:** 703420  
**PAGE:** 1/1  
**TERMS:** 30 days upon receipt

**INVOICE**

**JOB 70014 SEB Investment V Wells Fargo**

DESCRIPTION	QTY	PRICE	AMOUNT
Web Hosting (Azure)	1	72.20	\$72.20
Printing and Mailing of Notice Postcards	30,000	0.2832	\$8,496.00
Postage	1	26,724.21	\$26,724.21
Website Maintenance/Support (Monthly)	1	200.00	\$200.00
Interactive Voice Response (IVR) (Per Minute)	104	0.50	\$52.00
CSRs/Live Operators (Per Hour)	14.37	75.00	\$1,077.75
800 Number Charges (Per Minute)	337	0.15	\$50.55
IVR and Line Maintenance (Monthly)	1	205.00	\$205.00
Advanced Address Updates	4,473	0.25	\$1,118.25
Address Updating Mailing	1	1,200.00	\$1,200.00
Call Center Notice Requests	6	2.50	\$15.00
Bank, Broker, and Nominee Fulfillment Expense	1	155,815.10	\$155,815.10

**TOTAL \$195, .**

**MAIL CHECKS TO**

PO Box 170062, Milwaukee, WI 53217  
 Make checks payable to A.B. DATA, LTD.

**SEND WIRES TO**

US BANK, N.A.  
 400 W. Brown Deer Road, Bayside, WI 53217  
 Routing Number 075000022  
 Account Number 182377466541 (AB Data, Ltd.)  
 Swift Code USBKUS44IMT

Past due invoices are subject to a 1.5% per month service charge

**A.B. DATA, LTD.****Class Action Administration**

600 A. B. Data Drive  
 Milwaukee, WI 53217  
 414-961-7523  
 billing@abdata.com  
 abdataclassaction.com



KESSLER TOPAZ MELTZER & CHECK,  
 LLP  
 280 KING OF PRUSSIA ROAD  
 RADNOR, PA, 19087  
 USA

**INVOICE #:** INV000309177  
**INVOICE DATE:** 11/1/2025  
**PERIOD ENDING:** 10/31/2025  
**CLIENT:** 703420  
**PAGE:** 1/1  
**TERMS:** 30 days upon receipt

**INVOICE**

**JOB 70014 SEB Investment V Wells Fargo**

DESCRIPTION	QTY	PRICE	AMOUNT
Web Hosting (Azure)	1	72.20	\$72.20
Postage	1	6.66	\$6.66
Website Maintenance/Support (Monthly)	1	200.00	\$200.00
Interactive Voice Response (IVR) (Per Minute)	100	0.50	\$50.00
CSRs/Live Operators (Per Hour)	6.97	75.00	\$522.75
800 Number Charges (Per Minute)	300	0.15	\$45.00
IVR and Line Maintenance (Monthly)	1	205.00	\$205.00
Advanced Address Updates	2,000	0.25	\$500.00
Post Office Box Rental/Renewal	1	1,870.00	\$1,870.00
Bank, Broker, and Nominee Fulfillment Expense	1	37,372.85	\$37,372.85

**TOTAL \$4 ,844.4**

**MAIL CHECKS TO**

PO Box 170062, Milwaukee, WI 53217  
 Make checks payable to A.B. DATA, LTD.

**SEND WIRES TO**

US BANK, N.A.  
 400 W. Brown Deer Road, Bayside, WI 53217  
 Routing Number 075000022  
 Account Number 182377466541 (AB Data, Ltd.)  
 Swift Code USBKUS44IMT

Past due invoices are subject to a 1.5% per month service charge

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7 **UNITED STATES DISTRICT COURT**  
8 **FOR THE NORTHERN DISTRICT OF CALIFORNIA**  
9 **SAN FRANCISCO DIVISION**  
10

11 SEB INVESTMENT MANAGEMENT AB, and  
12 WEST PALM BEACH FIREFIGHTERS'  
13 PENSION FUND, Individually and On Behalf of  
14 All Others Similarly Situated,

15 Plaintiffs,

16 v.

17 WELLS FARGO & COMPANY, CHARLES W.  
18 SCHARF, KLEBER R. SANTOS, and CARLY  
19 SANCHEZ,

20 Defendants.  
21  
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Case No. 3:22-cv-03811-TLT

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

1 WHEREAS, the securities class action captioned *SEB Investment Mgm't AB, et al. v. Wells Fargo*  
 2 & Company, et al., Case No. 3:22-cv-03811-TLT ("Action") is pending in this Court;

3 WHEREAS, by Order dated April 25, 2025 (Dkt. No. 215), this Court certified the Action to  
 4 proceed as a class action on behalf of all persons and entities who purchased or otherwise acquired Wells  
 5 Fargo & Company ("Wells Fargo") common stock between February 24, 2021 and June 9, 2022, inclusive  
 6 ("Class Period"), and were damaged thereby ("Class");<sup>1</sup>

7 WHEREAS, pursuant to the Court's Order dated July 14, 2025 (Dkt. No. 230), notice was  
 8 disseminated to potential members of the Class to notify them of, among other things: (i) the Action  
 9 pending against Wells Fargo, Charles W. Scharf, Kleber R. Santos, and Carly Sanchez (collectively,  
 10 "Defendants"); (ii) the Court's certification of the Action to proceed as a class action on behalf of the Class;  
 11 and (iii) their right to request to be excluded from the Class, the effect of remaining in the Class or  
 12 requesting exclusion, and the requirements for requesting exclusion ("Class Notice");

13 WHEREAS, Court-appointed Class Representatives SEB Investment Management AB and West  
 14 Palm Beach Firefighters' Pension Fund (together, "Class Representatives" or "Plaintiffs"), on behalf of  
 15 themselves and the other members of the Class, and Defendants (together with Plaintiffs, the "Parties")  
 16 have determined to settle all claims asserted against Defendants in the Action with prejudice on the terms  
 17 and conditions set forth in the Stipulation and Agreement of Settlement dated October 15, 2025  
 18 ("Stipulation"), subject to the approval of this Court ("Settlement");

19 WHEREAS, Plaintiffs have made a motion, pursuant to Rule 23(e)(1) of the Federal Rules of Civil  
 20 Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation and  
 21 authorizing notice of the Settlement to Class Members as more fully described herein;

22  
 23  
 24  
 25 <sup>1</sup> Excluded from the Class are Defendants and their families, the officers, directors, and affiliates of  
 26 Defendants, at all relevant times, members of their immediate families and their legal representatives, heirs,  
 27 successors or assigns, and any entity in which Defendants have or had a controlling interest. Also excluded  
 28 from the Class are any persons and entities that submitted a request for exclusion in connection with Class  
 Notice (defined below) as set forth on Appendix 1 to the Stipulation and that do not opt back into the Class  
 in connection with the Settlement. If and only if the Court permits a second opportunity for Class Members  
 to request exclusion from the Class, also excluded from the Class shall be Future Excluded Persons (as  
 defined in ¶1(v) of the Stipulation).

1 WHEREAS, the Court has read and considered: (i) Plaintiffs’ motion for preliminary approval of  
2 the Settlement and authorization to disseminate notice of the Settlement to the Class, and the papers filed  
3 and arguments made in connection therewith; and (ii) the Stipulation and the exhibits attached thereto; and

4 WHEREAS, unless otherwise defined in this Order, the capitalized terms herein shall have the same  
5 meanings as they have in the Stipulation;

6 NOW THEREFORE, IT IS HEREBY ORDERED:

7 1. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the  
8 Settlement, as embodied in the Stipulation, and finds, pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules  
9 of Civil Procedure, that it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being  
10 fair, reasonable, and adequate to the Class, subject to further consideration at the Settlement Hearing to be  
11 conducted as described below.

12 2. **Settlement Hearing** – The Court will hold a settlement hearing (“Settlement Hearing”) on  
13 May 5, 2026 at 2:00 p.m. in Courtroom 9 – 19th Floor of the Phillip Burton Federal Building & United  
14 States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, for the following purposes: (a) to  
15 determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is  
16 fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (b) to determine  
17 whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered  
18 dismissing the Action with prejudice against Defendants; (c) to determine whether the proposed Plan of  
19 Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) to  
20 determine whether the motion by Class Counsel for attorneys’ fees and Litigation Expenses should be  
21 approved; and (e) to consider any other matters that may properly be brought before the Court in connection  
22 with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Class Members  
23 as set forth in paragraph 4 of this Order.

24 3. The Court may adjourn the Settlement Hearing without further notice to the Class, and may  
25 approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate,  
26 without further notice to the Class. The Court may decide to hold the Settlement Hearing by telephone or  
27 video conference without further mailed notice to the Class. If the Court orders that the Settlement Hearing  
28

be conducted telephonically or by video conference, that decision will be posted on the case website. Any Class Member (or his, her, or its counsel) who wishes to appear at the Settlement Hearing should consult the Court's docket and/or the case website for any change in date, time, or format of the hearing.

4. **Retention of Claims Administrator and Manner of Giving Notice** – Class Counsel is hereby authorized to retain A.B. Data, Ltd. (“Claims Administrator” or “A.B. Data”), the administrator previously approved by the Court to administer the dissemination of Class Notice, to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Claims as more fully set forth below. Notice of the Settlement and the Settlement Hearing shall be provided as follows:

(a) not later than November 26, 2025 (“Notice Date”), the Claims Administrator shall cause the Postcard Notice, substantially in the form attached hereto as Exhibit 1, to be mailed by first-class mail and/or emailed to potential Class Members who were previously mailed and/or emailed a copy of the postcard Class Notice and any other potential Class Member who otherwise may be identified through reasonable effort, and shall cause a copy of the Notice and Claim Form, substantially in the forms attached hereto as Exhibits 2 and 4, respectively (“Notice Packet”), to be mailed to the brokers and other nominees (“Nominees”) contained in the Claims Administrator’s broker database;

(b) contemporaneously with the mailing of the Postcard Notice, the Claims Administrator shall cause copies of the Notice and Claim Form to be posted on the case website, [www.WellsFargoSecuritiesAction.com](http://www.WellsFargoSecuritiesAction.com). In addition, the Claims Administrator will mail a copy of the Notice Packet to any person who makes such a request;

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

(d) not later than April 28, 2026, Class Counsel shall serve on Defendants’ Counsel and file with the Court proof, by affidavit or declaration, of such mailing, posting, and publication.

5. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and content, the Postcard Notice, Notice, Summary Notice, and Claim Form, attached hereto as Exhibits 1, 2,



3, and 4, respectively, and (b) finds that the mailing and distribution of the Postcard Notice and Notice Packet, the posting of the Notice and Claim Form on the case website, and the publication of the Summary Notice in the manner and form set forth in paragraph 4 of this Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Class Members of the effect of the proposed Settlement (including the Releases to be provided thereunder), of Class Counsel's motion for attorneys' fees and Litigation Expenses, of their right to object to the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses, of their right to opt back into the Class if they previously excluded themselves from the Class in connection with Class Notice, and of their right to appear at the Settlement Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules. The date and time of the Settlement Hearing shall be included in the Postcard Notice, Notice, and Summary Notice before they are mailed, posted, and published, respectively.

6. **Nominee Procedures** – In the previously disseminated Class Notice, Nominees were advised that, if they purchased or acquired Wells Fargo common stock between February 24, 2021 and June 9, 2022, inclusive for the beneficial interest of any person or entity other than themselves, they must either: (i) within seven (7) calendar days of receipt of the Class Notice, request from A.B. Data sufficient copies of the postcard Class Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those postcard Class Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of the Class Notice, provide a list of the names and mailing addresses (and e-mail addresses, if available) of all such beneficial owners to A.B. Data.

(a) For Nominees who chose the first option (*i.e.*, elected to mail/email the postcard Class Notice directly to beneficial owners), A.B. Data shall forward the same number of Postcard Notices to such Nominees, and the Nominees shall, within seven (7) calendar days of receipt of the Postcard Notices, mail and/or email the Postcard Notices to their beneficial owners;

1 (b) For Nominees who chose the second option (*i.e.*, provided a list of names and  
2 addresses of beneficial owners to A.B. Data), A.B. Data shall promptly mail and/or email a Postcard Notice  
3 to each of the beneficial owners whose names and addresses the Nominee previously supplied. Unless the  
4 Nominee purchased or otherwise acquired Wells Fargo common stock during the Class Period for  
5 beneficial owners whose names and addresses were not previously provided to A.B. Data, or the Nominee  
6 is aware of name and address changes for these beneficial owners, these Nominees need not take any  
7 further action;

8 (c) For Nominees who purchased or acquired Wells Fargo common stock during the  
9 Class Period for beneficial owners whose names and addresses were not previously provided to A.B. Data  
10 or if a Nominee is aware of name and address changes for beneficial owners whose names and addresses  
11 were previously provided to A.B. Data, such Nominees shall within seven (7) calendar days of receipt of  
12 the Notice Packet, provide a list of the names and addresses of all such beneficial owners to A.B. Data, or  
13 shall request from A.B. Data sufficient copies of the Postcard Notice to forward to all such beneficial  
14 owners which the Nominee shall, within seven (7) calendar days of receipt of the Postcard Notices from  
15 A.B. Data, mail to the beneficial owners; and

16 (d) Upon full and timely compliance with this Order, Nominees may seek  
17 reimbursement of their reasonable expenses actually incurred in complying with this Order by providing  
18 the Claims Administrator with proper documentation supporting the expenses for which reimbursement is  
19 sought. Reasonable expenses shall not exceed \$0.05 per mailing record provided to the Claims  
20 Administrator; \$0.70 per unit for each Postcard Notice actually mailed, which amount includes postage;  
21 and \$0.05 per Postcard Notice sent via email. Such properly documented expenses incurred by Nominees  
22 in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to  
23 the reasonableness or documentation of expenses incurred subject to review by the Court.

24 7. **CAFA Notice** – As provided in the Stipulation, no later than seven (7) calendar days before  
25 the Settlement Hearing, Defendants shall cause to be served on Class Counsel and filed with the Court  
26 proof, by affidavit or declaration, regarding compliance with the notice requirements of the Class Action  
27 Fairness Act of 2005, 28 U.S.C. § 1715, *et seq.* (“CAFA”).  
28

1           8.       **Participation in the Settlement** – Class Members who wish to participate in the Settlement  
2 and to be eligible to receive a distribution from the Net Settlement Fund must complete and submit a Claim  
3 Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim  
4 Forms must be postmarked no later than April 14, 2026. Notwithstanding the foregoing, Class Counsel  
5 may, at its discretion, accept for processing late Claims provided such acceptance does not delay the  
6 distribution of the Net Settlement Fund to the Class. By submitting a Claim, a person or entity shall be  
7 deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim and the  
8 subject matter of the Settlement.

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

20           10.     Any Class Member that does not timely and validly submit a Claim Form or whose Claim  
21 is not otherwise approved by the Court: (a) shall be deemed to have waived his, her, or its right to share in  
22 the Net Settlement Fund; (b) shall be forever barred from participating in any distributions therefrom;  
23 (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings,  
24 determinations, orders, and judgments in the Action relating thereto, including, without limitation, the  
25 Judgment or Alternate Judgment, if applicable, and the Releases provided for therein, whether favorable  
26 or unfavorable to the Class; and (d) will be barred from commencing, maintaining, or prosecuting any of  
27 the Released Plaintiffs' Claims against each and all of the Defendants' Releasees, as more fully described  
28

1 in the Stipulation and Notice. Notwithstanding the foregoing, late Claim Forms may be accepted for  
2 processing as set forth in paragraph 8 above.

3 11. **No Second Opportunity to Request Exclusion From the Class** – In light of the extensive  
4 notice program undertaken in connection with class certification and the ample opportunity provided to  
5 Class Members to request exclusion from the Class at that time, as well as the notification they received  
6 that there may not be a second opportunity to opt out, the Court is exercising its discretion not to allow a  
7 second opportunity for Class Members to exclude themselves from the Class in connection with the  
8 Settlement proceedings.

9 12. **Opting Back Into the Class** – Any person or entity who or which previously submitted a  
10 request for exclusion in connection with Class Notice as set forth in Appendix 1 to the Stipulation, may  
11 elect to opt back into the Class and be eligible to receive a payment from the Settlement Fund. Any person  
12 or entity set forth on Appendix 1 to the Stipulation who wishes to opt back into the Class must either,  
13 individually or through counsel, request to opt back into the Class in writing within the time and in the  
14 manner set forth in the Notice, which provides that any such request to opt back into the Class must be  
15 mailed or delivered such that it is received no later than April 14, 2026, to the Claims Administrator at:  
16 *SEB Investment Mgm't AB v. Wells Fargo & Company*, c/o A.B. Data, Ltd. P.O. Box 173025, Milwaukee,  
17 WI 53217. Each request to opt back into the Class must: (a) state the name, address and telephone number  
18 of the person or entity requesting to opt back into the Class; (b) state that such person or entity “requests  
19 to opt back into the Class in *SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al.*, Case No.  
20 3:22- cv-03811-TLT (N.D. Cal.)”; and (c) be signed by the person or entity requesting to opt back into the  
21 Class or an authorized representative. You may not opt back into the Class for the purpose of objecting to  
22 any aspect of the Settlement, Plan of Allocation, or Class Counsel’s motion for attorneys’ fees and  
23 Litigation Expenses.

24 13. Any person or entity who or which previously submitted a request for exclusion from the  
25 Class in connection with Class Notice and does not opt back into the Class in accordance with the  
26 requirements set forth in this Order and the Notice, remains excluded from the Class and shall not be a  
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Class Member, shall not be bound by the terms of the Settlement or the Stipulation, or of any other orders or judgments in the Action, and shall have no right to receive any payment from the Net Settlement Fund.

14. **Appearance and Objections at Settlement Hearing** – Any Class Member may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing a notice of appearance with the Court. Any Class Member who or which does not enter an appearance will be represented by Class Counsel.

15. Any Class Member may file a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses and appear and show cause, if he, she, they, or it has any cause, why the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses should not be approved; provided, however, that no Class Member shall be heard or entitled to contest the approval of the terms and conditions of the Settlement, the Plan of Allocation, and/or the motion for attorneys' fees and Litigation Expenses unless that person or entity has filed a written objection with the Court. All written objections and supporting papers must: (i) clearly identify the case name and number (*SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al.*, Case No. 3:22- cv-03811-TLT (N.D. Cal.)); (ii) be submitted to the Court either by filing them electronically or in person at any location of the United States District Court for the Northern District of California, or by mailing them to the Clerk of the Court at the United States District Court for the Northern District of California, at the Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, Box 36060, San Francisco, CA 94102; and (iii) be filed or postmarked no later than April 14, 2026.

16. Any objections, filings, and other submissions by the objecting Class Member also must include: (1) the objector's full name, current address, and telephone number; (2) the objector's signature; (3) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (4) documents sufficient to prove membership in the Class, including documents showing the number of shares of Wells Fargo common stock that the objecting Class Member (A) held as of the opening of trading on February 24, 2021 and (B)

1 purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices  
2 of each such purchase/acquisition and sale. The documentation establishing membership in the Class must  
3 consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an  
4 authorized statement from the objector's broker containing the transactional and holding information found  
5 in a broker confirmation slip or account statement.

6 17. Any Class Member who wishes to be heard orally at the Settlement Hearing in opposition  
7 to the approval of the Settlement, the Plan of Allocation, or Class Counsel's motion for attorneys' fees and  
8 Litigation Expenses must also file a notice of appearance with the Court so that it is received no later than  
9 April 14, 2026. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing  
10 in support of their objection must include in their written objection or notice of appearance the identity of  
11 any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

12 18. Any Class Member who or which does not make his, her, or its objection in the manner  
13 provided herein shall be deemed to have waived his, her, or its right to object to any aspect of the proposed  
14 Settlement, the proposed Plan of Allocation, and Class Counsel's motion for attorneys' fees and Litigation  
15 Expenses and shall be forever barred and foreclosed from objecting to the fairness, reasonableness, or  
16 adequacy of the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation  
17 Expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation, or the  
18 requested attorneys' fees and Litigation Expenses in this or any other proceeding.

19 19. **Stay and Temporary Injunction** – Until otherwise ordered by the Court, the Court stays  
20 all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and  
21 conditions of the Stipulation. Pending final determination of whether the Settlement should be approved,  
22 the Court bars and enjoins Plaintiffs, and all other members of the Class, from commencing or prosecuting  
23 any and all of the Released Plaintiffs' Claims against each and all of the Defendants' Releasees.

24 20. **Notice and Administration Costs** – All reasonable Notice and Administration Costs shall  
25 be paid from the Settlement Fund in accordance with the terms set forth in the Stipulation without further  
26 order of the Court.

1           21.     **Settlement Fund** – The contents of the Settlement Fund held by The Huntington National  
2 Bank (which the Court approves as the Escrow Agent) shall be deemed and considered to be *in custodia*  
3 *legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be  
4 distributed pursuant to the Stipulation and/or further order(s) of the Court.

5           22.     **Taxes** – Class Counsel is authorized and directed to prepare any tax returns and any other  
6 tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes  
7 owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes  
8 and any reporting or filings in respect thereof without further order of the Court in a manner consistent  
9 with the provisions of the Stipulation.

10          23.     **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation,  
11 the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order  
12 shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise  
13 provided by the Stipulation, and this Order shall be without prejudice to the rights of Plaintiffs, the other  
14 Class Members, and Defendants, and Plaintiffs and Defendants shall revert to their respective positions in  
15 the Action immediately prior to reaching their agreement-in-principle to resolve the Action on September  
16 22, 2025, as provided in the Stipulation.

17          24.     **Use of this Order** – Neither this Order, the Stipulation (whether or not consummated),  
18 including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation  
19 that may be approved by the Court), the Parties’ mediation and subsequent Settlement, the communications  
20 and/or discussions leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in  
21 connection with the Stipulation, and/or approval of the Settlement (including any arguments proffered in  
22 connection therewith): (a) shall be offered against any of the Defendants’ Releasees as evidence of, or  
23 construed as, or deemed to be evidence of any presumption, concession, or admission by any of the  
24 Defendants’ Releasees with respect to the truth of any fact alleged by Plaintiffs or the validity or infirmity  
25 of any claim that was or could have been asserted or the deficiency of any defense that has been or could  
26 have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other  
27 wrongdoing of any kind of any of the Defendants’ Releasees or in any way referred to for any other reason  
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1 as against any of the Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or  
2 administrative action or proceeding, other than such proceedings as may be necessary to effectuate the  
3 provisions of the Stipulation; (b) shall be offered against any of the Plaintiffs' Releasees, as evidence of,  
4 or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the  
5 Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had  
6 meritorious defenses, or that damages recoverable under the Amended Complaint would not have exceeded  
7 the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in  
8 any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any arbitration  
9 proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as  
10 may be necessary to effectuate the provisions of the Stipulation; or (c) shall be construed against any of  
11 the Releasees as an admission, concession, or presumption that the consideration to be given under the  
12 Settlement represents the amount which could be or would have been recovered after trial; *provided,*  
13 *however,* that if the Stipulation is approved by the Court, the Parties and the Releasees and their respective  
14 counsel may refer to it to effectuate the protections from liability granted thereunder or otherwise to enforce  
15 the terms of the Settlement.

16 25. **Supporting Papers** – Class Counsel shall file and serve the opening papers in support of  
17 the proposed Settlement, the proposed Plan of Allocation, and Class Counsel's motion for attorneys' fees  
18 and Litigation Expenses no later than February 27, 2026; and reply papers, if any, shall be filed and served  
19 no later than April 28, 2026.

20 SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

21  
22 \_\_\_\_\_  
23 Hon. Trina L. Thompson  
24 United States District Judge  
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