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

8 [Additional counsel listed on signature page.]

10
11 **UNITED STATES DISTRICT COURT**
12 **NORTHERN DISTRICT OF CALIFORNIA**
13 **SAN FRANCISCO DIVISION**

14
15 SEB INVESTMENT MANAGEMENT AB, and
16 WEST PALM BEACH FIREFIGHTERS'
PENSION FUND, Individually and On Behalf of
17 All Others Similarly Situated,

18 Plaintiffs,

19 v.

20 WELL'S FARGO & COMPANY, CHARLES W.
SCHARF, KLEBER R. SANTOS, and CARLY
21 SANCHEZ,

22 Defendants.

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

23
24 **JOINT SUPPLEMENTAL RESPONSE TO
THE COURT'S QUESTIONS REGARDING
25 PRELIMINARY APPROVAL OF
SETTLEMENT [DKT. NO. 263]**

26
27 Judge: Hon. Trina L. Thompson

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

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

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

8 In their Unopposed Motion for Preliminary Approval of Settlement (Dkt. No. 254) (“Motion”),
 9 Plaintiffs advised that they “may seek awards of up to \$60,000 in the aggregate, pursuant to 15 U.S.C.
 10 §78u-4(a)(4), as reimbursement for their costs and expenses related to their representation of the Class.”
 11 Motion 17. The Private Securities Litigation Reform Act of 1995 specifically provides that an “award of
 12 reasonable costs and expenses (including lost wages) directly relating to the representation of the class”
 13 may be made to “any representative party serving on behalf of a class.” 15 U.S.C. § 78u-4(a)(4).

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

25
 26 ¹ *See also, e.g., In re Apple Inc. Sec. Litig.*, 2024 WL 4246282, at *7 (N.D. Cal. Sept. 18, 2024)
 27 (approving reimbursement of \$29,946.40 to lead plaintiff pursuant to 15 U.S.C. § 78u-4(a)(4) and noting
 28 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).

1 reimbursement request of approximately \$31,000 to \$40,000.²

2 **BREAKDOWN OF LITIGATION COSTS**

3 In their Motion, Plaintiffs provide that Class Counsel “intends to seek payment of Litigation
 4 Expenses in an amount not to exceed \$3.5 million.” Motion 17; *see Harris v. Marhoefer*, 24 F.3d 16, 19
 5 (9th Cir. 1994) (plaintiff may recover “those out-of-pocket expenses that would normally be charged to a
 6 fee paying client”). As explained at the October 28, 2025 hearing, Class Counsel’s expenses are recorded
 7 contemporaneously. Accordingly, the \$3.5 million figure provided in the Motion is an estimate of
 8 Plaintiffs’ Counsel’s current expenses plus a cushion to account for any invoices that may be received
 9 through the filing of Class Counsel’s expense application. Prior to filing its application, Class Counsel will
 10 thoroughly review each expense item (to be included in its application) and follow up with experts and
 11 vendors to confirm expense amounts.

12 Below is a breakdown of Plaintiffs’ Counsel’s estimated range of total expenses by category. The
 13 ranges provided set forth the low-end and high-end estimates for each expense category. Class Counsel
 14 anticipates that the total amount sought for each expense category below will fall within the ranges
 15 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 ³	\$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

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

27 ³ As with all of its expense submissions, Class Counsel will closely review its travel expenses and
 28 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.

1	Internal Reproduction Costs	\$3,900.00	\$4,500.00
2	Mediation	\$55,000.00	\$70,000.00
3	Web Hosting Doc Review & Lit Support	\$275,000.00	\$320,000.00
4	Process Server	\$9,000.00	\$9,500.00
5	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

7 **III. ESTIMATED RECOVERY PER AUTHORIZED CLAIMANT**

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

15 **IV. CONFIRMATION THAT CLASS NOTICE COSTS AND SETTLEMENT 16 ADMINISTRATION COSTS WILL NOT BE DUPLICATIVE**

17 As reported in the previously-submitted Declaration of Kathleen Brauns dated October 13, 2025
 18 (Dkt. No. 253), A.B. Data Ltd. (“A.B. Data”) disseminated notice of the pendency of the Action as a class
 19 action following the Court’s certification of the Class (“Class Notice Campaign”). Beginning on August
 20 1, 2025, A.B. Data undertook the Class Notice Campaign, during which time A.B. Data printed and mailed
 21 over 775,000 class notices to potential Class Members and nominees, published/transmitted a summary
 22 class notice in *The Wall Street Journal* and over *PR Newswire*, and established a case-dedicated website
 23 and telephone helpline. *See* Dkt. No. 253, ¶¶ 2-11. A.B. Data incurred a total of \$470,480.98 in connection
 24 with the Class Notice Campaign. *See* Declaration of Eric A. Nordskog submitted herewith (“Nordskog

25
 26 ⁴ Pursuant to the proposed Plan of Allocation, the minimum recovery amount per Authorized
 27 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.

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

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

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

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

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

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

13 **VI. REVISED PRELIMINARY APPROVAL ORDER**

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

18 Dated: November 3, 2025

Respectfully submitted,

19 **KESSLER TOPAZ MELTZER
& CHECK, LLP**

21 */s/ Sharan Nirmul*
 SHARAN NIRMUL*⁶
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 GREGORY CASTALDO*
 (gcastaldo@ktmc.com)
 JOSHUA A. MATERESE*
 (jmaterese@ktmc.com)

25 ⁵ Given that the Court is not requiring a second opt out period (Dkt. No. 263), the Parties’ proposed
 26 notice documents do not need to be updated to account for a second opt out period. Class Counsel will
 27 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.

28 ⁶ 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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13 Management AB and Class Counsel*

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24 Firefighters' Pension Fund*

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

5 *appearance *pro hac vice*

6 DATED: November 3, 2025

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8 /s/ Brendan P. Cullen
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22 *Counsel for Defendants Wells Fargo & Company,*
Charles W. Scharf, Kleber R. Santos, and Carly Sanchez

UNITED STATES DISTRICT COURT

FOR THE 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. 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, 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.

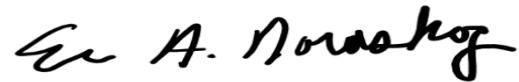
17 12. Using the assumptions set forth above in ¶10, A.B. Data's estimated fees and
 18 expenses for the Settlement Phase can be categorized as follows:

a. Claim Processing Fees:	\$285,000.00 - \$335,000.00
b. Postage (Notices/Letters/Checks):	\$235,000.00 - \$280,000.00
c. Print Expenses (Notices/Letters/Checks):	\$180,000.00 - \$230,000.00
d. Bank, Broker, and Nominee Expenses:	\$150,000.00 - \$215,000.00
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
f. Publication of the Summary Notice:	\$25,000.00 - \$30,000.00

1 g. Line Maintenance and Call Center Services: \$20,000.00 - \$30,000.00
2 h. Website Maintenance and Hosting: \$10,000.00 - \$15,000.00
3
4 TOTALS: \$950,000.00 - \$1,200,000.00

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

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

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10 Eric A. Nordskog
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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 Ne s ire	1	4,200.00	\$4,200.00
Media Notices - Do ones	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 Re uests	3	2.50	\$7.50
Bank, Broker, and Nominee Fulfillment Expense	1	9,497.00	\$9,497.00

TOTAL **\$ 18,71 .**

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 #: 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/Rental	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
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**UNITED STATES DISTRICT COURT
FOR THE 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

**[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”);¹

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 ¹ 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

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

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

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

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

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

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

26 5. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and
 27 content, the Postcard Notice, Notice, Summary Notice, and Claim Form, attached hereto as Exhibits 1, 2,
 28

1 3, and 4, respectively, and (b) finds that the mailing and distribution of the Postcard Notice and Notice
 2 Packet, the posting of the Notice and Claim Form on the case website, and the publication of the Summary
 3 Notice in the manner and form set forth in paragraph 4 of this Order (i) is the best notice practicable under
 4 the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise
 5 Class Members of the effect of the proposed Settlement (including the Releases to be provided thereunder),
 6 of Class Counsel's motion for attorneys' fees and Litigation Expenses, of their right to object to the
 7 Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation
 8 Expenses, of their right to opt back into the Class if they previously excluded themselves from the Class
 9 in connection with Class Notice, and of their right to appear at the Settlement Hearing; (iii) constitutes due,
 10 adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed
 11 Settlement; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the
 12 United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform
 13 Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules. The date and time of
 14 the Settlement Hearing shall be included in the Postcard Notice, Notice, and Summary Notice before they
 15 are mailed, posted, and published, respectively.

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

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

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

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

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

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

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
 27
 28

1 Class Member, shall not be bound by the terms of the Settlement or the Stipulation, or of any other orders
 2 or judgments in the Action, and shall have no right to receive any payment from the Net Settlement Fund.

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

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

21 16. Any objections, filings, and other submissions by the objecting Class Member also must
 22 include: (1) the objector’s full name, current address, and telephone number; (2) the objector’s signature;
 23 (3) a statement providing the specific reasons for the objection, including a detailed statement of the
 24 specific legal and factual basis for each and every objection and whether the objection applies only to the
 25 objector, to a specific subset of the Class, or to the entire Class; and (4) documents sufficient to prove
 26 membership in the Class, including documents showing the number of shares of Wells Fargo common
 27 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

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.

Hon. Trina L. Thompson
United States District Judge