C	ase 2:22-cv-01159-RFB-NJK	Document 170	Filed 06/27/25	Page 1 of 15		
1 2 3 4 5	UNI	TED STATES DI	STRICT COURT			
6	DISTRICT OF NEVADA					
7	* * *					
8	CHRISTIAN A. FELIPE,	0	Case No. 2:22-cv-01	159-RFB-NJK		
9	Plaintiff,					
10	V.		ORD	ER		
11	PLAYSTUDIOS, INC., et al.,					
12 13	Defendants.					
13	WHEREAS, Lead Plaintiffs The Phoenix Insurance Company Ltd. and The Phoenix					
15	Provident Pension Fund Ltd. ("Plaintiffs"), on behalf of themselves and the Settlement Class					
16	(defined below), and Defendants PLAYSTUDIOS, Inc. ("Playstudios" or the "Company," f/k/a					
17 18	Acies Acquisition Corp., or "Acies"), Andrew Pascal, Edward King, Daniel Fetters, James Murren,					
19	Zach Leonsis, Brisa Carleton, Andrew Zobler, Sam Kennedy, Christopher Grove, William J.					
20	Hornbuckle, Joe Horowitz, Jason Krikorian, and Judy K. Mencher (collectively, the "Defendants,"					
21	and each Defendant, except Playstudios, referred to as "Individual Defendants," and each					
22	Defendant, together with Plaintiffs, the "Parties" and each a "Party"), entered into a Stipulation of					
23 24	Settlement on March 5, 2025 (the "Stipulation"), which is subject to review under Rule 23 of the					
25	Federal Rules of Civil Procedure and which, together with the exhibits annexed thereto, sets forth					
26	the terms and conditions for the proposed settlement and dismissal of the class action pending					
27	before the Court entitled, Felipe v. Playstudios, Inc., Case No. 2:22-cv-01159-RFB-NJK (D. Nev.)					
28	(the "Action"); and the Court ha	aving read and con	sidered the Stipulati	on and the exhibits thereto		

and submissions made relating thereto, and finding that substantial and sufficient grounds exist for entering this Order; and the Settling Parties having consented to the entry of this Order;

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NOW, THEREFORE, IT IS HEREBY ORDERED, that:

- Capitalized terms used herein have the same meanings as defined in the Stipulation. 1. 5 2. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure and for 6 7 the purposes of the Settlement only, the Action is hereby preliminarily certified as a class action 8 on behalf of the Settlement Class consisting of all persons and entities who: (a) purchased or 9 otherwise acquired public shares in Playstudios (including by way of exchange of publicly-listed 10 Acies shares) pursuant to or traceable to the Proxy/Registration Statement; (b) were solicited to 11 approve the merger between Playstudios and Acies and who exchanged publicly-listed Acies 12 13 shares for Playstudios Class A Ordinary Shares rather than redeeming the same pursuant to the 14 Proxy/Registration Statement; or (c) purchased or otherwise acquired Playstudios common stock 15 between August 11, 2021, and May 5, 2022, both dates inclusive; and as to any of (a)-(c) were 16 damaged thereby. Excluded from the Settlement Class are: (a) persons who suffered no 17 compensable losses; and (b)(i) Defendants and their immediate families; (ii) current and former 18 19 directors or officers of Playstudios or Acies; (iii) any entity that has entered into a stockholder 20 agreement or co-venture agreement with Playstudios, or was a Private Investment in Public 21 Equities ("PIPE") investor in Playstudios; and (iv) any entity controlled, majority-owned or wholly 22 owned, or affiliated with any of the above. Also excluded from the Settlement Class are any 23 persons and entities who or which submit a request for exclusion from the Settlement Class that is 24 25 accepted by the Court.
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3. This Court finds, preliminarily and for purposes of this Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure

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have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members of the Settlement Class is impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) the claims of Lead Plaintiffs are typical of the claims of the Settlement Class they seek to represent; (d) Lead Plaintiffs and Lead Counsel fairly and adequately represent the interests of the Settlement Class; (e) questions of law and fact common to the Settlement Class predominate over any questions affecting only individual Settlement Class Members; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, preliminarily and for
the purposes of this Settlement only, Lead Plaintiffs are certified as the class representatives on
behalf of the Settlement Class ("Class Representatives") and Lead Counsel, previously selected
by Lead Plaintiffs and appointed by the Court, are hereby appointed as Lead Counsel for the
Settlement Class ("Class Counsel").

- 5. The Court finds that (a) the Stipulation resulted from good faith, arm's length
  negotiations, and (b) the Stipulation is sufficiently fair, reasonable and adequate to the Settlement
  Class Members to warrant providing notice of the Settlement to Settlement Class Members and
  holding a Settlement Hearing.
- 6. The Court hereby preliminarily approves the Settlement, subject to further
  consideration at a hearing (the "Settlement Hearing") pursuant to Federal Rule of Civil Procedure
  23(e), which is hereby scheduled to be held before the Court on October 14, 2025 at 12:15 p.m.,
  for the following purposes:

(a) to determine finally whether the applicable prerequisites for class action treatment
 under Federal Rules of Civil Procedure 23(a) and (b) are satisfied;

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(b) to determine finally whether the Settlement is fair, reasonable, and adequate, and should be approved by the Court;

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(c) to determine finally whether the Final Judgment as provided under the Stipulation should be entered, dismissing the Action on the merits and with prejudice, and to determine whether the release by the Releasing Parties of the Released Claims against the Released Parties, as set forth in the Stipulation, should be approved, along with a permanent injunction barring efforts to prosecute or attempt to prosecute any Released Claims extinguished by the release against any of the Released Parties, as also set forth in the Stipulation;

(d) to determine finally whether the proposed Plan of Allocation for the distribution of
 the Net Settlement Fund is fair and reasonable and should be approved by the Court;

(e) to consider the application of Class Counsel for an award of attorneys' fees with
 interest and expenses and an award to the Class Representatives;

- (f) to consider Settlement Class Members' objections to the Settlement, if any,
  whether submitted previously in writing or presented orally at the Settlement Hearing by
  Settlement Class Members (or by counsel on their behalf) provided that they gave proper notice
  that they intend to appear at the Settlement Hearing; and
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(g) to rule upon such other matters as the Court may deem appropriate.

7. The Court reserves the right to adjourn the Settlement Hearing to a later date and
to approve the Settlement without modification, or with such modifications as may be agreed to
by the Parties, and with or without further notice of any kind. The Court further reserves the right
to enter its Order and Final Judgment approving the Settlement and dismissing the Action, on the
merits and with prejudice, regardless of whether it has approved the Plan of Allocation or awarded
attorneys' fees and expenses.

8. The Court approves the form, substance and requirements of (a) the Notice of
 Pendency and Proposed Settlement of Class ("Long Notice"), (b) the Proof of Claim and Release
 Form ("Claim Form"), (c) the Summary Notice of Pendency and Proposed Class Action Settlement
 ("Summary Notice"); and (d) the Postcard Notice, all of which are attached as Exhibits A-1, A-2,
 A-3 and A-4, respectively, to the Stipulation.

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9. Class Counsel have the authority to enter into the Settlement on behalf of the
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10. For settlement purposes only, A.B. Data, Ltd. is appointed and approved as the
 Claims Administrator to supervise and administer the notice procedure as well as the processing
 of claims.

15 11. Class Counsel, through the Claims Administrator, shall cause the Postcard Notice
substantially in the form annexed to the Stipulation, to be mailed, by first class mail, postage
prepaid, within sixteen (16) calendar days of the entry of this Order, to all Settlement Class
Members who can be identified with reasonable effort by Class Counsel, through the Claims
Administrator.

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12. The Escrow Agent may, at any time after entry of this Order and without further
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23 approval from Defendants or the Court, disburse at the direction of Class Counsel up to two
24 hundred thousand U.S. dollars(\$200,000) from the Settlement Fund prior to the Effective Date to
25 pay Notice and Administration Expenses actually incurred.

13. No later than ten (10) business days after the date of this Order, the Company shall
 provide and/or cause to be provided to Class Counsel a list of the record owners of Playstudios

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common stock during the Settlement Class Period in a usable electronic format, such as an Excel spreadsheet containing the names and addresses of Settlement Class Members, to the extent such lists are reasonably available from Playstudios' stock transfer agent. This information will be kept confidential and not used for any purpose other than to provide the notice contemplated by this Order.

7 14. Class Counsel, through the Claims Administrator, shall make all reasonable efforts 8 to give notice to nominees or custodians who held Playstudios common stock during the 9 Settlement Class Period as record owners but not as beneficial owners. Such nominees or 10 custodians shall, within ten (10) calendar days of receipt of the Postcard Notice, either: (i) request 11 additional copies of the Postcard Notice sufficient to send the Postcard Notice to all beneficial 12 13 owners for whom they are nominee or custodian, and within ten (10) calendar days after receipt 14 thereof send copies to such beneficial owners; or (ii) provide the Claims Administrator with lists 15 of the names, last known addresses and email addresses (to the extent known) of such beneficial 16 owners, in which event the Claims Administrator shall promptly deliver the Postcard Notice to 17 such beneficial owners. Nominees or custodians who elect to send the Postcard Notice to their 18 19 beneficial owners shall send a written certification to the Claims Administrator confirming that the 20 mailing has been made as directed. Additional copies of the Postcard Notice shall be made 21 available to any nominee or custodian requesting same for the purpose of distribution to beneficial 22 owners. The Claims Administrator shall, if requested, reimburse nominees or custodians out of the 23 Settlement Fund solely for their reasonable out-of-pocket expenses incurred in providing notice to 24 25 beneficial owners, up to a maximum of \$0.05 plus postage at the pre-sort rate used by the Claims 26 Administrator per Postcard Notice actually mailed or \$0.05 per name and address provided to the 27 Claims Administrator, which expenses would not have been incurred except for the sending of 28

such notice, and subject to further order of this Court with respect to any dispute concerning such reimbursement.

15. Class Counsel shall, at least seven (7) calendar days before the Settlement Hearing, serve upon counsel for Defendants and file with the Court proof of the mailing of the Postcard Notice as required by this Order.

16. Class Counsel, through the Claims Administrator, shall cause the Stipulation and its exhibits, this Order, and a copy of the Notice to be posted on the Claims Administrator's website within sixteen (16) calendar days after entry of this Order.

17. Class Counsel, through the Claims Administrator, shall cause the Summary Notice
 to be published once over a newswire that distributes nationally in the United States (e.g.,
 GlobalNewswire, PR Newswire) within sixteen (16) calendar days after the entry of this Order.
 Class Counsel shall, at least seven (7) calendar days before the Settlement Hearing, serve upon
 counsel for Defendants and file with the Court proof of publication of the Summary Notice.

18. The forms and methods set forth herein of notifying the Settlement Class Members 17 of the Settlement and its terms and conditions meet the requirements of due process, Rule 23 of 18 19 the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Securities Exchange Act of 20 1934, 15 U.S.C. 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; 21 constitute the best notice practicable under the circumstances; and constitute due and sufficient 22 notice to all persons and entities entitled thereto. No Settlement Class Member will be relieved 23 from the terms and conditions of the Settlement, including the releases provided for therein, based 24 25 upon the contention or proof that such Settlement Class Member failed to receive actual or 26 adequate notice.

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1 19. In order to be entitled to participate in recovery from the Net Settlement Fund after 2 the Effective Date, each Settlement Class Member shall take the following action and be subject 3 to the following conditions: (a) A properly completed and executed Claim Form must be submitted 4 to the Claims Administrator: (a) electronically through the Claims Administrator's website, 5 www.PlaystudiosSecuritiesLitigation.com, by 11:59 p.m. EST on September 1, 2025; or (b) at the 6 7 Post Office Box indicated in the Notice, postmarked no later than September 1, 2025. Such 8 deadline may be further extended by Order of the Court. Each Proof of Claim and Release Form 9 shall be deemed to have been submitted when: (a) the claim receives a confirmation notice from 10 A.B. Data, Ltd. for electronic submissions; or (b) legibly postmarked (if properly addressed and 11 mailed by first class mail) provided such Proof of Claim and Release Form is actually received 12 13 before the filing of a motion for an Order of the Court approving distribution of the Net Settlement 14 Fund. Any Proof of Claim and Release Form submitted in any other manner shall be deemed to 15 have been submitted when it was actually received by the Claims Administrator at the address 16 designated in the Notice. 17

(b) The Claim Form submitted by each Settlement Class Member must satisfy the 18 19 following conditions: (i) it must be properly completed, signed and submitted in a timely manner 20 in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by 21 adequate supporting documentation for the transactions reported therein, in the form of broker 22 confirmation slips, broker account statements, an authorized statement from the broker containing 23 the transactional information found in a broker confirmation slip, or such other documentation as 24 25 is deemed adequate by the Claims Administrator or Class Counsel; (iii) if the person executing the 26 Claim Form is acting in a representative capacity, a certification of his current authority to act on 27 behalf of the Settlement Class Member must be provided with the Claim Form; and (iv) the Claim 28

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Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

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(c) Once the Claims Administrator has considered a timely submitted Claim Form, it 4 shall determine whether such claim is valid, deficient, or rejected. For each claim determined to be either deficient or rejected, the Claims Administrator shall send a deficiency letter or rejection 6 7 letter as appropriate, describing the basis on which the claim was so determined. Persons who timely submit a Claim Form that is deficient or otherwise rejected shall be afforded a reasonable 9 time (at least ten (10) calendar days) to cure such deficiency if it shall appear that such deficiency 10 may be cured. If any Claimant whose claim has been rejected in whole or in part wishes to contest such rejection, the Claimant must, within ten (10) calendar days after the date of mailing of the 12 13 notice, serve upon the Claims Administrator a notice and statement of reasons indicating the 14 Claimant's ground for contesting the rejection along with any supporting documentation, and 15 requesting a review thereof by the Court. If an issue concerning a claim cannot be otherwise 16 resolved, Class Counsel shall thereafter present the request for review to the Court. 17

(d) As part of the Claim Form, each Settlement Class Member shall submit to the 18 19 jurisdiction of the Court with respect to the claim submitted, and shall, upon the Effective Date, 20 release all claims as provided in the Stipulation. No discovery shall be allowed on the merits of 21 the Action or the Settlement in connection with processing of the Claim Form, nor shall any 22 discovery from or of Defendants be allowed on any topic. 23

20. All Settlement Class Members who do not submit a valid and timely Claim Form 24 25 will be forever barred from receiving any payments from the Net Settlement Fund, but will in all 26 other respects be subject to and bound by the provisions of the Stipulation and the Order and Final 27 Judgment, if entered.

1 21. Settlement Class Members shall be bound by all determinations and judgments in 2 this Action, whether favorable or unfavorable, unless such Persons request exclusion from the 3 Settlement Class in a timely and proper manner, as hereinafter provided. A Settlement Class 4 Member wishing to make such request for exclusion shall mail it, in written form, by first class 5 mail, postage prepaid, or otherwise deliver it, so that it is received no later than September 17, 6 7 2025 (the "Exclusion Deadline"), to the addresses listed in the Notice. In order to be valid, such 8 request for exclusion (A) must clearly indicate the name and address and phone number and email 9 contact information (if any) of the Person seeking exclusion, and state that the sender specifically 10 requests to be excluded from the Settlement Class in Felipe v. Playstudios, Inc., No. 2:22-cv-11 01159-RFB-NJK (D. Nev.) and (B) state the date, number of shares and dollar amount of each 12 13 Playstudios common stock purchased or acquired during the Settlement Class Period, and any sale 14 transactions as well as the number of shares of Playstudios common stock between February 16, 15 2021, and May 5, 2022, both dates inclusive. To be valid, such request for exclusion must be 16 submitted with documentary proof: (i) of each purchase or acquisition and, if applicable, sale of 17 Playstudios common stock during the Settlement Class Period as identified in the Proof of Claim; 18 19 and (ii) demonstrating the Person's status as a beneficial owner of the Playstudios common stock. 20 Any such request for exclusion must be signed and submitted by the beneficial owner under 21 penalty of perjury. The request for exclusion shall not be effective unless it provides the required 22 information, is legible, and is made within the time stated above, or the exclusion is otherwise 23 accepted by the Court. Class Counsel may contact any Person filing a request for exclusion, or 24 25 their attorney if one is designated, to discuss the exclusion.

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22. The Claims Administrator shall provide all requests for exclusion and supporting documentation submitted therewith (including untimely requests and revocations of requests) to

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Class Counsel upon the receipt thereof. The Settlement Class will not include any Person who delivers a valid and timely request for exclusion.

- 23. Any Person that submits a request for exclusion may thereafter submit to the ClaimsAdministrator a written revocation of that request for exclusion, provided that it is received nolater than two (2) Business Days before the Settlement Hearing, in which event that Person will beincluded in the Settlement Class.
- 24. All Persons who submit a valid, timely and unrevoked request for exclusion will be forever barred from receiving any payments from the Net Settlement Fund.

11 25. The Court will consider comments and/or objections to the Settlement, the Plan of 12 Allocation, or the Fee and Expense Application, provided, however, that no Settlement Class 13 Member or other Person shall be heard or entitled to contest the approval of the terms and 14 conditions of the proposed Settlement or, if approved, the Order and Final Judgment, or any other 15 order relating thereto, unless that Person has served copies of any objections, papers and briefs to 16 the following counsel at least twenty-eight (28) calendar days prior to the Settlement Hearing Date:

COUNSEL FOR DEFENDANTS:

20	LEAD COUNSEL:	FENWICK & WEST LLP
21	POMERANTZ LLP	Dean S. Kristy Jennifer Bretan
22		Monica Chan
23	Omar Jafri Diego Martinez-Krippner	555 California Street, 12th Floor San Francisco, CA 94104
24	10 South LaSalle Street, Suite 3505	
25	Chicago, IL 60603	LATHAM & WATKINS Kristin N. Murphy
26		Ryan A. Walsh 650 Town Center Drive, 20th Floor
27		Costa Mesa, CA 92626
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1 and that Person has (at least twenty-eight (28) calendar days prior to the Settlement Hearing date) 2 filed said objections, papers and briefs, showing due proof of service upon counsel identified 3 above, with the Clerk of the Court, U.S. District Court, District of Nevada, 333 South Las Vegas 4 Boulevard, Las Vegas, NV 89101. To be valid, any such objection must contain the Settlement 5 Class Member's: (1) name, address, and telephone number; (2) a list of all purchases and sales of 6 7 Playstudios common stock during the Settlement Class Period in order to show membership in the 8 Settlement Class; (3) all grounds for the objection, including any legal support known to the 9 Settlement Class Member and/or his, her, or its counsel; (4) the name, address and telephone 10 number of all counsel who represent the Settlement Class Member, including former or current 11 counsel who may be entitled to compensation in connection with the objection; and (5) the number 12 13 of times the Settlement Class Member and/or his, her, or its counsel has filed an objection to a 14 class action settlement in the last five years, the nature of each such objection in each case, the 15 jurisdiction in each case, and the name of the issuer of the security or seller of the product or 16 service at issue in each case. Attendance at the Settlement Hearing is not necessary, but Persons 17 wishing to be heard orally in opposition to the approval of the Stipulation, the Plan of Allocation, 18 19 and/or the Fee and Expense Application are required to indicate in their written objection (or in a 20 separate writing that is submitted in accordance with the deadline and after instruction pertinent to 21 the submission of a written objection) that they intend to appear at the Settlement Hearing and 22 identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at 23 the Settlement Hearing. Settlement Class Members do not need to appear at the Settlement Hearing 24 25 or take any other action to indicate their approval.

26. Any Settlement Class Member who does not object in the manner prescribed above shall be deemed to have waived all such objections and shall forever be foreclosed from making

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any objection to the fairness, adequacy or reasonableness of the Settlement, the Order and Final Judgment to be entered approving the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, unless otherwise ordered by the Court; shall be bound by all the terms and provisions of the Stipulation and by all proceedings, orders and judgments in the Action; and shall also be foreclosed from appealing from any judgment or order entered in this Action.

27. The Court reserves the right to adjourn the Settlement Hearing without any further notice other than entry of an Order on the Court's docket, and to approve the Settlement without further notice to the Settlement Class.

28. All papers in support of the Settlement, the Plan of Allocation and/or the Fee and
Expense Application shall be filed and served no later than thirty (30) calendar days before the
Settlement Hearing.

Any submissions filed in response to any objections or in further support of the
Settlement, the Plan of Allocation and/or the Fee and Expense Application shall be filed no later
than seven (7) calendar days prior to the Settlement Hearing.

30. Defendants, their counsel, their Insurers and other Released Defendant Parties shall
 have no responsibility for, or liability with respect to, the Plan of Allocation or any application for
 attorneys' fees and interest, or expenses or payments to the Class Representatives submitted by
 Class Counsel, and such matters will be considered separately from the fairness, reasonableness,
 and adequacy of the Settlement.

24 31. Pending final determination of whether the Settlement should be approved, all
 25 Releasing Parties shall be enjoined from, directly or indirectly, representatively, or in any other
 26 capacity, commencing, prosecuting, or attempting to prosecute any Released Claims against any
 27 Released Party in any court, tribunal or proceeding.

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32. All funds held by the Escrow Agent shall be deemed and considered to be in the custody of the Court and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed or returned pursuant to the Stipulation and Plan of Allocation and/or further order(s) of the Court.

33. Neither the Stipulation, nor any of its terms or provision, nor any of the negotiations 6 7 or proceedings connected with it, shall be construed as an admission or concession by Defendants, 8 their counsel, their insurers or any of the other Released Parties of the truth of any of the allegations 9 in the Action, or of any liability, fault, or wrongdoing of any kind and shall not be construed as, or 10 deemed to be evidence of or an admission or concession that Class Representatives or any 11 Settlement Class Members have suffered any damages, harm, or loss. Further, neither the 12 13 Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected 14 with it, nor this Order shall be construed as an admission or concession by the Class 15 Representatives of the validity of any factual or legal defense or of the infirmity of any of the 16 claims or facts alleged in this Action. 17

34. In the event the Settlement is not consummated in accordance with the terms of the 18 19 Stipulation or the Effective Date does not occur, then the Stipulation and this Order (including any 20 amendment(s) thereof, and except as expressly provided in the Stipulation or by order of the Court) 21 shall be null and void, of no further force or effect, and without prejudice to any Party, and may 22 not be introduced as evidence or used in any action or proceeding by any Person against the Parties 23 or the Released Parties, and each Party shall be restored to his, her or its respective litigation 24 25 positions as they existed prior to January 20, 2025, pursuant to the terms of the Stipulation.

35. The Court reserves the right to alter the time or the date of the Settlement Hearing without further notice to the Class Members, provided that the time or the date of the Settlement

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Hearing shall not be set at a time or date earlier than the time and date set forth in ¶6 above. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of, or relating to, the Stipulation, including by way of illustration and not limitation, any dispute concerning any Proof of Claim form submitted and any future requests by one or more of the Parties that the Order and Final Judgment, the releases and/or the permanent injunction set forth in the Stipulation be enforced.

36. Pending further order of the Court, all litigation activity, except that contemplated herein, in the Stipulation, in the Notice, in the Summary Notice, or in the Judgment, is hereby stayed and all hearings, deadlines and other proceedings in this Action, except the Settlement Hearing and any deadlines set forth in this order, are hereby taken off the calendar.

**DATED:** June 27, 2025.

RICHARD F. BOULWARE, II UNITED STATES DISTRICT JUDGE