

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION**

CAMELOT EVENT DRIVEN FUND, A SERIES
OF FRANK FUNDS TRUST, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

-against-

MORGAN STANLEY & CO. LLC, J.P.
MORGAN SECURITIES, LLC, CITIGROUP
GLOBAL MARKETS INC., GOLDMAN SACHS
& CO. LLC, MIZUHO SECURITIES USA LLC,
SIEBERT WILLIAMS SHANK & CO., LLC, BNP
PARIBAS SECURITIES CORP., RBC CAPITAL
MARKETS, LLC, U.S. BANCORP
INVESTMENTS, INC., SMBC NIKKO
SECURITIES AMERICA, INC., TD SECURITIES
(USA) LLC, SG AMERICAS SECURITIES, LLC,
MUFG SECURITIES AMERICAS INC.,
CASTLEOAK SECURITIES, L.P., SAMUEL A.
RAMIREZ & COMPANY, INC., ACADEMY
SECURITIES, INC., R. SEELAUS & CO., LLC,
WELLS FARGO SECURITIES, LLC, BNY
MELLON CAPITAL MARKETS, LLC, INTESA
SANPAOLO S.P.A., ICBC STANDARD BANK
PLC, VIACOMCBS, INC., ROBERT M. BAKISH,
KATHERINE GILL-CHAREST, SHARI E.
REDSTONE, CANDACE K. BEINECKE,
BARBARA M. BYRNE, LINDA M. GRIEGO,
ROBERT N. KLIEGER, JUDITH A. MCHALE,
RONALD L. NELSON, CHARLES E. PHILLIPS,
JR., SUSAN SCHUMAN, NICOLE SELIGMAN,
and FREDERICK O. TERRELL,

Defendants.

Index No. 654959/2021

Justice Andrew Borrok
Part 53

**NOTICE OF (I) PENDENCY
OF CLASS ACTION AND
PROPOSED SETTLEMENT;
(II) SETTLEMENT HEARING;
AND (III) MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

TO: All persons and entities who purchased or otherwise acquired

(i) ViacomCBS Inc. (“Viacom”) Class B Common Stock (“Viacom Common Stock”) issued in Viacom’s secondary public offering, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021 (“Viacom Common Stock Secondary Public Offering”); and/or

(ii) Viacom 5.75% Series A Mandatory Convertible Preferred Stock (“Viacom Preferred Stock”) issued in or traceable to Viacom’s initial public offering of that Preferred Stock, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021 (“Viacom Preferred Stock Initial Public Offering”; and together with the Viacom Common Stock Secondary Public Offering, the “Offerings”), and were damaged thereby (the “Class”).¹

This notice was authorized by the Court. It is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) if you are a member of the Class.

NOTICE OF SETTLEMENT: Please also be advised that the plaintiffs Camelot Event Driven Fund, A Series of Frank Funds Trust (“Camelot”) and Municipal Police Employees’ Retirement System (“MPERS”; and together with Camelot, “Plaintiffs”), on behalf of themselves and the Class, have reached a proposed settlement of the Action for \$120,000,000 in cash that, if approved by the Court, will resolve all claims in the Action (the “Settlement”).

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact any Defendants in the Action, or their counsel. All questions should be directed to Class Counsel or the Claims Administrator (see ¶ 56 below).

WHY DID I GET THIS NOTICE?

1. This Notice is given pursuant to an order issued by the Supreme Court of the State of New York, County of New York (the “Court”). This Notice serves to inform you of the proposed Settlement of the Action and the hearing (the “Settlement Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation, by and between Plaintiffs, on behalf of themselves and the Class; and (b) Defendants Morgan Stanley & Co. LLC (“Morgan Stanley”), Goldman Sachs & Co. LLC (“Goldman Sachs”), and Wells Fargo Securities, LLC (“Wells Fargo”; and together with Morgan Stanley and Goldman Sachs, “Defendants”).

¹ The Stipulation and Agreement of Settlement (the “Stipulation”) dated March 27, 2025, can be viewed and/or downloaded at www.ViacomArchegosSecuritiesLitigation.com. Any capitalized terms not otherwise defined in this Notice shall have the meanings given to them in the Stipulation.

2. **This Notice is intended to inform you how this lawsuit and proposed Settlement may affect your rights and what steps you may take in relation to it. This Notice is NOT an expression of any opinion by the Court as to the merits of the claims asserted in the lawsuit or the defenses to those claims.**

WHAT IS THIS LAWSUIT ABOUT?

3. This is a securities class action against Defendants for claims under sections 11 and 12(a)(2) of the Securities Act of 1933 (the “Securities Act”). Plaintiffs claim that Defendants violated the Securities Act by disseminating offering materials for the Viacom Preferred Stock Initial Public Offering and Viacom Common Stock Secondary Public Offering (collectively, the “Offering Materials”) that contained false and misleading statements and omitted required disclosures. The alleged misstatements and omissions related to, among other things, certain of the underwriters’ holdings of, and intentions to sell, Viacom securities outside of the Offerings, in connection with their brokerage relationships with Archegos Capital Management, LP (“Archegos”). Defendants were underwriters for the Offerings.

4. On August 13, 2021, an initial class action complaint was filed by Camelot in the Court, styled *Camelot Event Driven Fund, A Series of Frank Funds Trust v. Morgan Stanley & Co. LLC, et al.*, Index No. 654959/2021, alleging violations of the Securities Act in connection with the Offerings.

5. On November 5, 2021, Plaintiffs Camelot and MPERS filed an amended class action complaint. On December 21, 2021, Plaintiffs filed the corrected amended class action complaint (the “Complaint”). The Complaint, like the initial complaint, alleges that the Offering Materials contained false and misleading statements and omitted required disclosures.²

6. On December 22, 2021, defendants filed motions to dismiss the Complaint. After briefing and oral argument, on February 7, 2023, the Court entered a Decision and Order granting the Motions to Dismiss of Viacom and the Individual Defendants and denying the Motions to Dismiss of the Underwriter Defendants (the “Motions to Dismiss Order”). On February 15, 2023, the Underwriter Defendants filed notices of appeal to the New York Supreme Court Appellate Division, First Department from the Motions to Dismiss Order. On March 10, 2023, Plaintiffs

² The Complaint asserted claims against: (1) Defendants; (2) J.P. Morgan Securities LLC; Citigroup Global Markets Inc.; Mizuho Securities USA LLC; Siebert Williams Shank & Co., LLC; BNP Paribas Securities Corp.; RBC Capital Markets, LLC; U.S. Bancorp Investments, Inc.; SMBC Nikko Securities America, Inc.; TD Securities (USA) LLC; SG Americas Securities, LLC; MUFG Securities Americas Inc.; CastleOak Securities, L.P.; Samuel A. Ramirez & Company, Inc.; Academy Securities, Inc.; R. Seelaus & Co., LLC; BNY Mellon Capital Markets, LLC; Intesa Sanpaolo S.p.A.; and ICBC Standard Bank Plc. (the “Former Underwriter Defendants”; and together with Defendants, the “Underwriter Defendants”); (3) Viacom; and (4) Robert M. Bakish, Katherine Gill-Charest, Shari E. Redstone, Candace K. Beinecke, Barbara M. Byrne, Linda M. Griego, Robert N. Klieger, Judith A. McHale, Ronald L. Nelson, Charles E. Phillips, Jr., Susan Schuman, Nicole Seligman, and Frederick O. Terrell (the “Individual Defendants” or “Former Individual Defendants”). As used herein, the term Underwriter Defendants refers to the Defendants and the Former Underwriter Defendants.

filed a notice of appeal from the Motions to Dismiss Order in so far as it granted the Motions to Dismiss of Viacom and the Individual Defendants.

7. On April 17, 2023, the Underwriter Defendants filed Answers to the Complaint.

8. On April 18, 2023, Plaintiffs filed a motion to certify a class.

9. On June 1, 2023, Defendants filed motions seeking a stay of discovery pending their appeals from the Motions to Dismiss Order. On June 12, 2023, the Court entered a Decision and Order denying the motions to stay (the “Denial of Stay Order”). On June 27 and 30, 2023, Defendants filed notices of appeal from the Denial of Stay Order. On November 2, 2023, the First Department entered an Order affirming the Denial of Stay Order.

10. On January 4, 2024, after briefing and oral argument, the Court entered a Decision and Order granting Plaintiffs’ motion for class certification, appointing Plaintiffs as Class Representatives, and appointing Plaintiffs’ counsel Bernstein Litowitz Berger & Grossmann LLP and Glancy Prongay & Murray LLP as co-lead Class counsel (“Class Certification Order”). On February 14, 2024, Defendants filed a notice of appeal from the Class Certification Order. That appeal remains pending, but will be dismissed if the Settlement is approved by the Court.

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

12. During discovery, Defendants and the Former Defendants produced over 1.5 million pages of documents to Plaintiffs. Plaintiffs also received over 270,000 pages of documents from 12 third parties in response to subpoenas. Plaintiffs produced over 22,000 pages documents to Defendants in response to their discovery requests.

13. The Parties also conducted 39 fact depositions. Class Counsel took 37 depositions. Class Counsel also took the deposition of the representative of one third party. Defendants deposed one representative from each of the Plaintiffs.

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

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

16. The Parties engaged the Hon. Layn R. Phillips, a former federal court judge, as a mediator. The Parties exchanged more than a dozen mediation briefs, plus *ex parte* submissions, and participated in three in-person mediation sessions with Judge Phillips. These sessions took place on November 7, 2024, January 6, 2025, and February 6, 2025. The sessions ended without an agreement being reached, however, Judge Phillips continued to work with the Parties. Following subsequent negotiations, Judge Phillips made a mediator’s recommendation to resolve the Action for \$120,000,000 for the benefit of the Class.

17. On February 24, 2025, the Parties accepted the mediator’s proposal, and on March 5, 2025, the Parties executed a settlement term sheet (the “Term Sheet”) memorializing their agreement-in-principle to settle the Action. The Term Sheet set forth, among other things, the Parties’ agreement to settle and release all claims against Defendants in return for a cash payment by or on behalf of Defendants of \$120 million for the benefit of the Class, subject to

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certain terms and conditions and the execution of a customary “long form” stipulation and agreement of settlement and related papers.

18. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on March 27, 2025. The Stipulation (together with the exhibits thereto) reflects the final and binding agreement between the Parties. The Stipulation can be viewed at the Settlement Website, www.ViacomArchegosSecuritiesLitigation.com.

19. On April 3, 2025, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

HOW DO I KNOW IF I AM A CLASS MEMBER?

20. If you are a member of the Class, you are subject to the Settlement, unless you timely request to be excluded. The Class consists of:

All persons and entities who purchased or otherwise acquired (i) the Class B Common Stock of Viacom issued in Viacom’s secondary public offering, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021; and/or (ii) Viacom’s 5.75% Series A Mandatory Convertible Preferred Stock issued in or traceable to Viacom’s initial public offering of that Preferred Stock, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021, and were damaged thereby.

Excluded from the Class are (i) Defendants, the Former Underwriter Defendants, the Officers, directors, and affiliates of Defendants and Former Underwriter Defendants at all relevant times, members of their Immediate Families, their legal representatives, heirs, successors or assigns, and any entity in which any Defendant or Former Underwriter Defendant has or had a controlling interest; (ii) Viacom, now known as Paramount Global, its Officers, directors, and affiliates at all relevant times, including the Former Individual Defendants, and members of their Immediate Families, their legal representatives, heirs, successors or assigns; and (iii) Archegos and the Officers, directors, and affiliates of Archegos at all relevant times, including Sung Kook “Bill” Hwang (“Hwang”), members of their Immediate Families, their legal representatives, heirs, successors or assigns, and any entity in which Hwang has or had a controlling interest. ***Also excluded from the Class are any persons and entities that submit a request for exclusion from the Class that is accepted by the Court.*** Notwithstanding anything to the contrary set forth in this provision, any Investment Vehicle shall not be excluded from the Class.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement. If you are a Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation as set forth in the Claim Form postmarked (if mailed), or online through www.ViacomArchegosSecuritiesLitigation.com, no later than August 22, 2025.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

21. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid a total of \$120,000,000 in cash (the “Settlement Amount”). The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less: (i) Court-awarded attorneys’ fees; (ii) Notice and Administration Costs; (iii) any required Taxes; (iv) Court-awarded Litigation Expenses; and (v) any other fees or expenses approved by the Court) will be distributed to Class Members who submit valid Claim Forms by the August 22, 2025 deadline, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

22. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a Plan of Allocation and that decision is affirmed on appeal (if any) and/or the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

23. The proposed Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, which is subject to Court approval, appears in Appendix A to this Notice. At the Settlement Hearing, Class Counsel will request that the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.

DO I NEED TO CONTACT CLASS COUNSEL IN ORDER TO PARTICIPATE IN DISTRIBUTION OF THE SETTLEMENT FUND?

24. No. If you have received this Notice and timely submit your Claim Form to the designated address, you need not contact Class Counsel. If your address changes, please contact the Claims Administrator at:

Viacom Archegos Securities Litigation
c/o JND Legal Administration
P.O. Box 91010
Seattle, WA 98111
Telephone: 866-287-0741
Email: info@ViacomArchegosSecuritiesLitigation.com
Website: www.ViacomArchegosSecuritiesLitigation.com

WHAT WILL HAPPEN IF THE SETTLEMENT IS TERMINATED?

25. The Stipulation may be terminated under several circumstances outlined in the Stipulation. If the Stipulation is terminated, the Action will proceed as if the Stipulation had not been entered into.

WHAT ARE THE REASONS FOR THE SETTLEMENT?

26. Plaintiffs and Class Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants as well as the very substantial risks they would face in establishing liability and damages. Such risks include the potential challenges associated with proving that there were material misstatements and omissions in the Offering Materials and establishing significant damages under the securities laws. Further, to obtain a recovery for the Class, Plaintiffs would have to prevail at several stages—through Defendants’ expected motion for summary judgment, and trial—and, even if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks related to the continued prosecution of the claims against Defendants.

27. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, Plaintiffs and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Plaintiffs and Class Counsel believe that the Settlement provides a substantial benefit to the Class, namely \$120,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery, after summary judgment, trial, and appeals, possibly years in the future.

28. Defendants deny that they have committed any act or omission giving rise to liability in this Action. Defendants have agreed to the Settlement to eliminate the distraction, burden, time commitment, and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHO REPRESENTS THE CLASS?

29. The following attorneys are counsel for the Class:

Bernstein Litowitz Berger & Grossmann LLP
Attn: John Rizio-Hamilton
1251 Avenue of the Americas
New York, NY 10020
Email: settlements@blbglaw.com

-and-

Glancy Prongay & Murray LLP
Attn: Daniella Quitt
745 Fifth Avenue, 5th Floor
New York, NY 10151
Email: dquitt@glancylaw.com

30. If you have any questions about the Action, or the Settlement, you may consult with Class Counsel by writing to counsel at the address or email addresses listed above.

HOW WILL THE PLAINTIFFS’ LAWYERS BE PAID?

31. Class Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Class Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Class Counsel will apply to the Court for an award of attorneys’ fees in an amount not to exceed one-third of the Settlement Fund. At the same time, Class Counsel also intend to apply for Litigation Expenses in an amount not to exceed \$2.3 million, which may include an application for reasonable costs and expenses incurred

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by Plaintiffs directly related to their representation of the Class. The Court will determine the amount of any award of attorneys' fees and/or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. ***Class Members are not personally liable for any such fees or expenses.***

32. The attorneys' fees and expenses requested will be the only payment to Class Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. Class Counsel have agreed to share the attorneys' fees awarded on a 50-50 basis. The fees requested will compensate Class Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award. Class Counsel have also advanced the costs of prosecuting this litigation and the firms will seek payment of such expenses from the Settlement Fund.

CAN I EXCLUDE MYSELF FROM THE CLASS?

33. Yes. If you do not want to receive a payment from this Settlement, or you want to keep any right to sue that you may have or to continue to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Class. This is called excluding yourself from, or "opting out" of the Class. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

34. To exclude yourself from the Class, you must send a signed letter by mail saying that you want to be excluded from the Class. Your exclusion request must be mailed or delivered to the Claims Administrator at the address below such that it is ***received no later than July 15, 2025***:

Viacom Archegos Securities Litigation
EXCLUSIONS
c/o JND Legal Administration
P.O. Box 91010
Seattle, WA 98111

35. Each request for exclusion must: (i) clearly indicate the name, address, and telephone number of the person or entity seeking exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Class in *Camelot Event Driven Fund v. Morgan Stanley & Co. LLP, et al.*, Index No. 654959/2021 (Supreme Court of New York, New York County)"; (iii) state the number of shares of (a) Viacom Common Stock issued in the Viacom Common Stock Secondary Public Offering, and/or (b) Viacom Preferred Stock issued in or traceable to the Viacom Preferred Stock Initial Public Offering that the person or entity requesting exclusion purchased or otherwise acquired, as well as the dates and prices of each such purchase or acquisition and the dates and prices of any sales of those shares; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion that does not provide all the information called for in this paragraph and is not received by July 15, 2025 will be invalid and will not be allowed. Class Counsel may request that the person or entity requesting exclusion submit additional information or documentation sufficient to prove his, her, their, or its holdings and trading in Viacom Common Stock and Viacom Preferred Stock.

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36. You cannot exclude yourself by telephone or by email. If you make a proper request for exclusion (that is, the request meets the requirements in the paragraph immediately above), you will not receive a settlement payment, and you cannot object to the Settlement. If you make a proper request for exclusion, you will not be legally bound by anything that happens in this lawsuit. Also, you must follow the instructions in this Notice for requesting exclusion even if you have a pending lawsuit, or later file a lawsuit, arbitration, or other proceeding relating to any of the Released Plaintiffs' Claims (defined below) against Defendants or any of the other Defendants' Releasees (defined below).

CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES AND LITIGATION EXPENSES, AND/OR THE PLAN OF ALLOCATION?

37. Yes. If you are a Class Member, you may object to the Settlement, the proposed Plan of Allocation or Class Counsel's motion for attorneys' fees and Litigation Expenses.

38. Objections must be in writing. You must file any written objection, together with copies of other papers and briefs supporting the objection, with the Clerk's Office at the Supreme Court of the State of New York for the County of New York at the address set forth below as well as provide copies to Class Counsel and Defendants' Counsel at the addresses set forth below so that the papers are *received no later than July 15, 2025*.

Clerk's Office	Class Counsel	Defendants' Counsel
Clerk of Court Supreme Court of New York County of New York 60 Centre Street New York, NY 10007	Bernstein Litowitz Berger & Grossmann LLP John Rizio-Hamilton 1251 Avenue of the Americas New York, NY 10020 Glancy Prongay & Murray LLP Daniella Quitt 745 Fifth Avenue, 5 th floor New York, NY 10151	Skadden Arps Meagher & Flom LLP Scott D. Musoff One Manhattan West New York, NY 10001 Sidley Austin LLP Matthew J. Dolan 1001 Page Mill Road, Bldg. 1 Palo Alto, CA 94304

39. Any objections, filings, and other submissions by the objecting Class Member must: (i) identify the case name and index number, *Camelot Event Driven Fund v. Morgan Stanley & Co. LLP, et al.*, Index No. 654959/2021 (Supreme Court of New York, New York County); (ii) state the name, address, and telephone number of the person or entity objecting, and if represented by counsel, the name, address, and telephone number of such counsel, and must be signed by the objector; (iii) state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (iv) include documents sufficient to prove membership in the Class, including documents showing the number of shares of (a) Viacom Common Stock issued in the Viacom Common Stock Secondary Public Offering, and/or (b) Viacom Preferred Stock issued in or traceable to the Viacom Preferred Stock Initial Public Offering that the person or entity objecting

purchased or otherwise acquired, as well as the dates and prices of each such purchase or acquisition and the dates and prices of any sales of those shares. The objecting Class Member must provide documentation establishing membership in the Class through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. Class Counsel may request that the objecting Class Member submit additional information or documentation sufficient to prove his, her, their, or its holdings and trading in Viacom Common Stock and Viacom Preferred Stock.

40. You may not object to the Settlement, Plan of Allocation, and/or Class Counsel's motion for an award of attorneys' fees and Litigation Expenses (including Plaintiffs' request for payment for their efforts in prosecuting this Action on behalf of the Class) if you exclude yourself from the Class or if you are not a member of the Class.

41. **Any Class Member who does not object in the manner described above will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Class Counsel's motion for attorneys' fees and Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING MYSELF FROM THE SETTLEMENT?

42. Objecting is telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, or Class Counsel's request for an award of attorneys' fees and Litigation Expenses (including Plaintiffs' request for payment for their efforts in prosecuting this Action on behalf of the Class). You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer applies to you.

WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?

43. If you are a Class Member and you do not exclude yourself from the Class, you may receive the benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon approval by the Court.

HOW CAN I GET A PAYMENT?

44. To be eligible for a payment from the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked (if mailed), or submitted online using the Settlement Website, www.ViacomArchegosSecuritiesLitigation.com, no later than August 22, 2025.** A Claim Form is included with this Notice, or you may obtain one from the Settlement Website, www.ViacomArchegosSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 866-287-0741, or by emailing the Claims Administrator at info@ViacomArchegosSecuritiesLitigation.com. Please retain all records of your ownership of, and transactions in Viacom Common Stock and Viacom Preferred Stock, as they will be needed to document your Claim. The Parties and Claims Administrator do

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not have information about your ownership of, or transactions in Viacom Common Stock and Preferred Stock.

45. If you request exclusion from the Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

46. Unless the Court otherwise orders, any Class Member who or which fails to submit a Claim Form postmarked (if mailed), or submitted online, **on or before August 22, 2025**, will be fully and forever barred from receiving payments pursuant to the Settlement, but will in all other respects remain a member of the Class and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given. This means that each Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 47a below) against the Defendants' Releasees (as defined in ¶ 47b below) and will be barred and enjoined from prosecuting any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Class Member submits a Claim Form.

WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

47. If you are a Class Member and you do not exclude yourself from the Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of Settlement, Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, trustees, predecessors, successors, and assigns in their capacities as such, and on behalf of any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of the respective Class Members in such capacity only, shall be deemed to have, and, by operation of the Judgment, shall have, fully, finally, and forever released, relinquished, discharged, waived, and dismissed each and every Released Plaintiffs' Claims (defined below) against Defendants and the other Defendants' Releasees (defined below), and shall forever be barred and enjoined from prosecuting, commencing, instituting, or maintaining, directly or indirectly, representatively, or in any other capacity, any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

a. "Released Plaintiffs' Claims" means all claims, demands, losses, rights, and causes of action of every nature and description, including known claims and Unknown Claims, whether legal, equitable, contractual, rescissory, statutory, or otherwise, and whether arising under federal, state, common, or foreign law, that are based upon, arise from, or relate to (i) the subject matter of the Complaint or any facts, actions, failures to act, statements, or omissions that were alleged, or that could have been alleged, in the Complaint; and (ii) the purchase, acquisition, holding, or trading of any (a) ViacomCBS Inc. Class B Common Stock issued in Viacom's secondary public offering, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021; and/or (b) Viacom's 5.75% Series A Mandatory Convertible Preferred stock issued in or traceable to Viacom's initial public offering of that Preferred Stock, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021. Released Plaintiffs' Claims do not cover, include, or release: (i) any claim relating to the enforcement of the Settlement; and (ii) any claims of any person or entity that submits a request for exclusion that is accepted by the Court.

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

c. “Unknown Claims” means any Released Plaintiffs’ Claims which any Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment or, if applicable, the Alternate Judgment, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiffs and Defendants acknowledge, and each of the other releasing parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

48. The Judgment will also provide that, upon the Effective Date of Settlement, each of the Defendants, on behalf of themselves, and their respective heirs, executors, trustees, predecessors, successors, and assigns in their capacities as such and any person or entity that can assert claims on their behalf, in such capacity only, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever released, relinquished, discharged, waived, and dismissed each and every Released Defendants’ Claims against Plaintiffs and the other Plaintiffs’ Releasees, and shall forever be barred and enjoined from prosecuting, commencing, instituting, or maintaining, directly or indirectly, representatively, or in any other capacity, any or all of the Released Defendants’ Claims against the Plaintiffs’ Releasees.

a. “Released Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action

against Defendants. Released Defendants' Claims do not cover, include, or release: (i) claims relating to the enforcement of the Settlement; or (ii) claims against any persons or entities who or which submit a request for exclusion from the Class that is accepted by the Court.

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

49. By order of the Court, pending final determination by the Court of whether the Settlement should be approved, all Class Members are barred and enjoined from instituting, continuing, commencing, maintaining, or prosecuting any action in any court or tribunal that asserts Released Plaintiffs' Claims against any of the Defendants' Releasees.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE
THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

50. The Settlement Hearing will be held on **August 5, 2025, at 10:00 a.m.**, before the Honorable Andrew Borrok of the Supreme Court of the State of New York, either in person at the New York County Courthouse, 60 Centre Street, Courtroom 238, New York, New York 10007 or by videoconference. At the Settlement Hearing the Court will, among other things: (i) determine whether the proposed Settlement is fair, reasonable, and adequate, and should be approved by the Court; (ii) determine whether the Judgment as provided under the Stipulation should be entered; (iii) determine whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund should be approved by the Court as fair and reasonable; (iv) consider Class Counsel's application for an award of attorneys' fees and Litigation Expenses, including Plaintiffs' request for payment for their efforts in prosecuting this Action on behalf of the Class; and (v) consider any objections or opt outs received by the Court.

51. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Class. The Court also reserves the right to hold the Settlement Hearing telephonically or by other virtual means, in which event the Claims Administrator will update its website regarding the Settlement Hearing's telephonic or virtual format. Accordingly, in order to determine whether the date, time and/or manner of the Settlement Hearing has changed, it is important that you monitor the Court's docket or the Settlement Website, www.ViacomArchegosSecuritiesLitigation.com.

52. Class Members do not need to attend the Settlement Hearing. The Court will consider any written objection even if a Class Member does not attend the Settlement Hearing. Also, you can participate in the Settlement without attending the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present any objection unless you first file and serve a written objection in accordance with the procedures described in ¶¶ 38-39 above, unless the Court orders otherwise.

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53. If you wish to be heard orally at the Settlement Hearing, provided you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and send copies of it to Class Counsel and to Defendants' Counsel at the addresses set forth in ¶ 38 above so that it is **received on or before July 15, 2025**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Objectors who intend to appear at the Settlement Hearing through counsel must also identify that counsel by name, address, and telephone number. Objectors and/or their counsel may be heard orally at the discretion of the Court.

54. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Class Counsel and Defendants' Counsel at the addresses set forth in ¶ 38 above so that the notice is **received on or before July 15, 2025**.

HOW DO I OBTAIN ADDITIONAL INFORMATION?

55. This Notice contains only a summary of the terms of the Settlement. The records in this Action can be obtained by accessing the Court docket in this case through the New York State Unified Court System at <https://iapps.courts.state.ny.us/nyscef/CaseSearch> or, subject to customary copying fees, by visiting, during regular office hours, at the Clerk of the Supreme Court of New York, County of New York. In addition, the Stipulation, which contains the full terms and conditions of the Settlement, as well as copies of this Notice, the Claim Form, and any orders entered by the Court related to the Settlement will be posted on the website maintained by the Claims Administrator, www.ViacomArchegosSecuritiesLitigation.com.

56. All inquiries concerning this Notice and the Claim Form should be directed to the Claims Administrator or Class Counsel in writing at:

Viacom Archegos Securities Litigation
c/o JND Legal Administration
P.O. Box 91010
Seattle, WA 98111
Telephone: 866-287-0741
www.ViacomArchegosSecuritiesLitigation.com

and/or

Bernstein Litowitz Berger &
Grossmann LLP
John Rizio-Hamilton
1251 Avenue of the Americas
New York, NY 10020
Email: settlements@blbglaw.com

and/or

Glancy Prongay & Murray LLP
Daniella Quitt
745 Fifth Avenue, 5th floor
New York, NY 10151
Email: dquitt@glancylaw.com

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

57. If you purchased or otherwise acquired (for the beneficial interest of persons or organizations other than yourself):

- (a) Viacom Common Stock directly in the Viacom Common Stock Secondary Public Offering that was announced on March 22, 2021 and closed on March 26, 2021;
- (b) Viacom Preferred Stock directly in the Viacom Preferred Stock Initial Public Offering that was announced on March 22, 2021 and closed on March 26, 2021; and/or
- (c) Viacom Preferred Stock in the open market from March 24, 2021 through March 28, 2024;

you must, within seven (7) calendar days of receipt of the Notice, either: (a) request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; (b) request the link of the Notice Packet to email all such beneficial owners and within seven (7) calendar days of receipt of the link forward them to all such beneficial owners; or (c) provide a list of the names, mailing addresses and email addresses (to the extent available) of all such beneficial owners to Viacom Archegos Securities Litigation, c/o JND Legal Administration, P.O. Box 91010, Seattle, WA 98111, in which event the Claims Administrator shall promptly mail the Notice Packet to such beneficial owners. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. If you choose to follow procedure (a) or (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed.

58. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred, not to exceed \$0.02 plus postage at the current pre-sort rate used by the Claims Administrator per Notice Packet mailed; \$0.02 per emailed Notice Packet link; or \$0.02 per name, address, and email address (to the extent available) provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. **YOU ARE NOT AUTHORIZED TO PRINT THE NOTICE PACKET YOURSELF. NOTICE PACKETS MAY ONLY BE PRINTED BY THE COURT-APPOINTED CLAIMS ADMINISTRATOR.**

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION.

DATED: April 24, 2025

BY ORDER OF THE SUPREME COURT OF
NEW YORK, COUNTY OF NEW YORK
THE HONORABLE ANDREW BORROK, J.S.C.

APPENDIX A

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

59. The Plan of Allocation set forth herein is the plan that is being proposed by Plaintiffs to the Court for approval after consultation with their damages expert. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Class. Any Orders regarding a modification to the Plan of Allocation will be posted on the Settlement website, www.ViacomArchehosSecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

60. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among those Class Members who suffered economic losses as a result of the alleged violations of the Securities Act with respect to purchases or acquisitions of (a) shares of publicly traded Viacom Class B Common Stock (“Viacom Common Stock”) issued in Viacom’s secondary public offering of Viacom Common Stock announced on March 22, 2021 (the “Common Offering”), and/or (b) shares of Viacom’s 5.75% Series A Mandatory Convertible Preferred Stock (“Viacom Preferred Stock”) issued in or traceable to Viacom’s initial public offering of Viacom Preferred Stock announced on March 22, 2021 (the “Preferred Offering”). The Common Offering and Preferred Offering are collectively referred to as the “Offerings.” Viacom Common Stock and Viacom Preferred Stock are collectively referred to as “Viacom Shares.”

61. The Offerings were both announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021. All shares of Viacom Common Stock purchased directly in the Common Offering at the \$85.00 per share issue price are potentially eligible for recovery under the Plan of Allocation. For shares of Viacom Common Stock purchased in the open market from March 23, 2021 through the close of trading on March 29, 2021, only Claimants who can establish through documentation that the specific shares that the Claimant purchased were issued in the Common Offering will be potentially eligible for recovery under the Plan of Allocation. *See* Claim Form, General Instructions ¶ 6. All shares of Viacom Preferred Stock either purchased directly in the Preferred Offering at the \$100.00 per share issue price or purchased in the open market through the close of trading on March 29, 2021 are potentially eligible for recovery under the Plan of Allocation. All Viacom Shares purchased after the close of trading on March 29, 2021 are not eligible for recovery.

62. Calculations made pursuant to the Plan of Allocation do not represent a formal damages analysis that has been adjudicated in the Action and are not intended to measure the amounts that Class Members would recover after a trial. Nor are these calculations intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making a *pro rata* allocation of the Net Settlement Fund.

63. The Net Settlement Fund will be allocated between the Common Stock Claim Fund and Preferred Stock Claim Fund based on the relative amounts of the estimated damages suffered by the two types of Viacom Shares.

- (a) The Common Stock Claim Fund will be allocated \$75 million, less a proportional amount of the total Court-approved attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Costs for the Settlement.
- (b) The Preferred Stock Claim Fund will be allocated \$45 million, less a proportional amount of the total Court-approved attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Costs for the Settlement.

64. The formulas used in the Plan of Allocation, which were developed by Lead Plaintiffs' damages expert, are based on the greater of the statutory measure for calculation of damages for claims under Section 11 of the Securities Act, as set forth at Section 11(e), 15 U.S.C. § 77k(e), and the rescission measure of damages available for claims under Section 12(a)(2) of the Securities Act, 15 U.S.C. § 77l(a)(2).

CALCULATION OF RECOGNIZED LOSS AMOUNTS FOR VIACOM COMMON STOCK

65. For each share of Viacom Common Stock either (a) purchased directly in the Common Offering at the \$85.00 per share issue price or (b) purchased from March 24, 2021 through the close of business on March 29, 2021 and for which the Claimant can provide documentation showing that specific shares of Viacom Common Stock that the Claimant purchased were issued in the Common Offering, and:

- (i) sold before March 4, 2025, the **Common Stock Recognized Loss Amount** is the purchase price per share (not to exceed \$85.00) *minus* the sale price per share.
- (ii) held as of the close of trading on March 4, 2025, the **Common Stock Recognized Loss Amount** is the purchase price per share (not to exceed \$85.00) *minus* \$11.48, the closing price on March 4, 2025.

66. If the Common Stock Recognized Loss Amount for any purchase is negative it will be set to zero. Each Claimant shall have a "**Common Stock Recognized Claim**" which be the sum of the Claimant's Common Stock Recognized Loss Amounts for all eligible purchase of Viacom Common Stock.

CALCULATION OF RECOGNIZED LOSS AMOUNTS FOR VIACOM PREFERRED STOCK

67. For each share of Viacom Preferred Stock either (a) purchased directly in the Preferred Offering at the \$100.00 per share issue price, or (b) purchased in the open market through the close of business on March 29, 2021, and:

- (i) sold before the close of trading on March 28, 2024,³ the **Preferred Stock Recognized Loss Amount** is the purchase price per share (not to exceed \$100.00) *minus* the sale price per share.

³ The shares of Viacom Preferred Stock were converted into Viacom Common Stock on April 1, 2024. March 28, 2024 is the final trading day before that conversion.

- (ii) held as of the close of trading on March 28, 2024, the **Preferred Stock Recognized Loss Amount** is the purchase price per share (not to exceed \$100.00) *minus* \$13.74, the closing price of the Preferred Stock on March 28, 2024.

68. If the Preferred Stock Recognized Loss Amount for any purchase is negative it will be set to zero. Each Claimant shall have a “**Preferred Stock Recognized Claim**” which be the sum of the Claimant’s Preferred Stock Recognized Loss Amounts for all eligible purchase of Viacom Preferred Stock.

ADDITIONAL PROVISIONS

69. **LIFO Matching:** If a Class Member has more than one purchase/acquisition or sale of Viacom Common Stock or Viacom Preferred Stock, all purchases/acquisitions and sales of the same security shall be matched on a Last In, First Out (“LIFO”) basis. Sales will be matched first against the most recent prior purchases/acquisitions of the same security in reverse chronological order.

70. **“Purchase/Sale” Prices:** For the purposes of calculations under this Plan of Allocation, “purchase price” means the actual price paid, excluding any fees, commissions, and taxes, and “sale price” means the actual amount received, not deducting any fees, commissions, and taxes.

71. **“Purchase/Sale” Dates:** Purchases, acquisitions, and sales of Viacom Shares will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. However, the receipt or grant by gift, inheritance, or operation of law of Viacom Shares shall not be deemed an eligible purchase, acquisition, or sale for the calculation of a Claimant’s Recognized Loss Amounts, nor shall the receipt or grant be deemed an assignment of any claim relating to the stock unless (i) the donor or decedent had an eligible purchase of the Viacom Shares; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares.

72. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase of the Viacom Shares. The date of a “short sale” is deemed to be the date of sale of the Viacom Shares. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero.

73. **Shares Purchased/Sold Through the Exercise of Options:** Option contracts to purchase or sell Viacom Shares also are not securities eligible to participate in the Settlement. With respect to Viacom Shares purchased or sold through the exercise of an option, the purchase/sale date of the Viacom Shares is the exercise date of the option and the purchase/sale price is the exercise price of the option.

74. **Determination of Distribution Amount:** The Common Stock Claim Fund will be distributed on a *pro rata* basis to Authorized Claimants based on their Common Stock Recognized Claims and the Preferred Stock Claim Fund will be distributed on a *pro rata* basis to Authorized Claimants based on their Preferred Stock Recognized Claims. Specifically, a “**Distribution Amount**” will be calculated for each Authorized Claimant, which will be (a) the Authorized Claimant’s Common Stock Recognized Claim divided by the total Common Stock Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Common Stock Claim Fund, *plus* (b) the Authorized Claimant’s Preferred Stock Recognized Claim divided by the total

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Preferred Stock Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Preferred Stock Claim Fund.

75. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount is \$10.00 or greater. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant. Those funds will be included in the payments to Authorized Claimants with Distribution Amounts over \$10.00.

76. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator, no less than seven (7) months after the initial distribution, will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Class Counsel and approved by the Court.

77. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person or entity shall have any claim against Plaintiffs, Class Counsel, the Claims Administrator, or any other agent designated by Class Counsel, or Defendants' Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Plaintiffs and Defendants, and their respective counsel, and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation approved by the Court, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.