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12 [Additional Counsel on signature page.]

13  
14 **UNITED STATES DISTRICT COURT**  
15 **FOR THE CENTRAL DISTRICT OF CALIFORNIA**  
16 **WESTERN DIVISION**

17 CHARLES LARRY CREWS, JR.,  
18 Individually and on Behalf of All Others  
19 Similarly Situated,

20 Plaintiffs,

21 v.

22 RIVIAN AUTOMOTIVE, INC., et al.,

23 Defendants.

Case No. 2:22-cv-01524-JLS-E

**CLASS ACTION**

**REPLY MEMORANDUM OF POINTS  
AND AUTHORITIES IN FURTHER  
SUPPORT OF (I) PLAINTIFFS’  
MOTION FOR FINAL APPROVAL OF  
SETTLEMENT AND PLAN OF  
ALLOCATION; AND (II) CLASS  
COUNSEL’S MOTION FOR  
ATTORNEYS’ FEES AND  
LITIGATION EXPENSES**

Date: May 15, 2026  
Time: 10:30 a.m.  
Ctrm.: 8A, 8th Floor  
Judge: Hon. Josephine L. Staton

1 Court-appointed Class Representatives Sjunde AP-Fonden and James Stephen Muhl  
2 (together, “Plaintiffs”),<sup>1</sup> on behalf of themselves and the Court-certified Classes, and Class  
3 Counsel respectfully submit this reply in further support of: (i) Plaintiffs’ Motion for Final  
4 Approval of Settlement and Plan of Allocation (Dkt. No. 763); and (ii) Class Counsel’s  
5 Motion for Attorneys’ Fees and Litigation Expenses (Dkt. No. 764) (together, the  
6 “Motions”).

7 **I. PRELIMINARY STATEMENT**

8 As detailed in Plaintiffs’ and Class Counsel’s opening papers in support of the  
9 Motions (Dkt. Nos. 763-65) (“Opening Papers”), the proposed Settlement—providing for a  
10 \$250 million cash payment to resolve all claims in the Action—is an excellent result for the  
11 Classes. The Settlement accounts for the substantial risks in taking this case further, through  
12 a ruling on Defendants’ motion for summary judgment, *Daubert* briefing, and a complex  
13 trial, the delay and expense of continued litigation, and the desire for finality for the Parties.

14 The Settlement Amount (after deduction of fees and expenses) will be distributed  
15 equitably to Class Members pursuant to the Plan of Allocation developed in consultation  
16 with Plaintiffs’ damages expert. In addition, Class Counsel’s request for attorneys’ fees  
17 (24% of the Settlement Fund) and payment of Litigation Expenses is fair and reasonable  
18 considering the result achieved for the Classes, the extent and caliber of the work performed  
19 by Plaintiffs’ Counsel, and the significant risks presented by the litigation.

20 The Classes’ response to the Settlement has been resoundingly positive. In  
21 accordance with the Court’s Preliminary Approval Order, the Claims Administrator, Verita  
22 Global, LLC (“Verita”), conducted an extensive notice campaign—disseminating over  
23 1.1 million notices to potential Class Members and their Nominees, publishing a summary  
24 notice in *The Wall Street Journal* and over *PR Newswire*, and posting relevant information  
25

26 \_\_\_\_\_  
27 <sup>1</sup> Capitalized terms not defined herein have the meanings set forth in the Stipulation  
28 and Agreement of Settlement dated October 23, 2025 (Dkt. No. 750-3). Unless otherwise  
noted, all internal quotation marks, citations, and other punctuation are omitted, and all  
emphasis is added.

1 and documents (including the Opening Papers) on the case-dedicated Website,  
2 [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com).<sup>2</sup> Defendants also issued notice pursuant to the Class  
3 Action Fairness Act of 2005, 28 U.S.C. § 1715 et seq. Dkt. No. 753. The notice campaign  
4 informed Class Members of the Settlement as well as their options in connection therewith.  
5 *See* Initial Mailing Decl., Exs. A-C.

6 To date, approximately 653,291 Claims have been received from potential Class  
7 Members seeking to participate in the Settlement, of which 356,866 have been deemed to  
8 be provisionally valid. Supp. Mailing Decl., ¶¶ 9-10. These Claims represent roughly 76%  
9 to 83% of the Classes’ estimated range of potential damages in the Action. *Id.*, ¶ 10.

10 In contrast to the 653,000-plus Claims received, there have been just *three*  
11 objections—one that objects to the claims administration process as burdensome for small  
12 investors in very general terms, and two that simply object to the Settlement without  
13 providing any substantive basis for the objection. *See* Initial Mailing Decl., Ex. D; Supp.  
14 Mailing Decl., Exs. A & B. As set forth in Section III below, all three objections are  
15 meritless and should be rejected.

16 **II. THE CLASSES’ REACTION PROVIDES ADDITIONAL SUPPORT**  
17 **FOR APPROVAL OF THE MOTIONS**

18 In the Opening Papers, Plaintiffs and Class Counsel demonstrated that the Settlement,  
19 the Plan of Allocation, and the request for attorneys’ fees and Litigation Expenses are fair  
20 and reasonable and warrant the Court’s approval. Now that the April 24, 2026 objection  
21 deadline has passed, the Classes’ reaction also strongly supports approval of the Motions.  
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26 <sup>2</sup> *See* Supplemental Declaration of Lance Cavallo Regarding: (A) Update on  
27 Dissemination of Notice; (B) Update on Objections Received; and (C) Report on Claims  
28 Received to Date (“Supp. Mailing Decl.”) filed concurrently herewith, ¶¶ 4, 7, as well as  
the previously-filed Declaration of Lance Cavallo (Dkt. No. 763-2) (“Initial Mailing  
Decl.”), ¶¶ 9-11, 14.

1           **A. The Classes’ Reaction Supports Approval of the Settlement and Plan of**  
2                           **Allocation**

3           The Ninth Circuit instructs district courts to consider the reaction of the class in  
4 determining whether to approve a class action settlement. *See Churchill Vill., L.L.C. v. Gen.*  
5 *Elec.*, 361 F.3d 566, 575 (9th Cir. 2004). Moreover, “[i]t is established that the absence of  
6 a large number of objections to a proposed class action settlement raises a strong  
7 presumption that the terms of a proposed class settlement action are favorable to the class  
8 members.” *Nat’l Rural Telecomms. Coop. v. DIRECTV, Inc.*, 221 F.R.D. 523, 529 (C.D.  
9 Cal. 2004).

10           Here, the Classes’ reaction overwhelmingly supports a finding that the Settlement is  
11 fair, reasonable, and adequate. Despite the issuance of over 1.1 million notices to potential  
12 Class Members and Nominees, there were only three objections, the substance of which—  
13 or lack thereof—is addressed more fully below. *See* 2 Joseph M. McLaughlin, *McLaughlin*  
14 *on Class Actions* § 6:10 (20th ed. 2023) (“A certain number of objections are to be expected  
15 in a class action with an extensive notice campaign and a large number of class members.”);  
16 *see also, e.g., In re Lyft Inc. Sec. Litig.*, 2023 WL 5068504, at \*9 (N.D. Cal. Aug. 7, 2023)  
17 (“There are three objections on behalf of six class members . . . . The Court finds that the  
18 objections do not warrant disapproving the settlement.”); *In re Apple Inc. Sec. Litig.*, 2011  
19 WL 1877988, at \*3 (N.D. Cal. May 17, 2011) (“The small number of objections raises a  
20 strong presumption that the settlement is favorable to the class. The Court concludes that  
21 none of the objections rebuts this presumption.”). As discussed in Section III below, all  
22 three objections should be rejected.

23           All of the objections were submitted by individuals. The absence of any objections  
24 from institutional investors which, like Lead Plaintiff, possess ample means and incentive  
25 to object to a settlement if they deem it unsatisfactory, provides particularly strong evidence  
26 of the Settlement’s fairness. *See, e.g., In re Extreme Networks, Inc. Sec. Litig.*, 2019 WL  
27 3290770, at \*9 (N.D. Cal. July 22, 2019) (“Many potential class members are sophisticated  
28 institutional investors; the lack of objections from such institutions indicates that the

1 settlement is fair and reasonable.”); *In re Cathode Ray Tube (CRT) Antitrust Litig.*,  
2 2017 WL 2481782, at \*4 (N.D. Cal. June 8, 2017) (the absence of any objections from  
3 institutions means that “the inference that the class approves of the settlement is even  
4 stronger”).

5 Also, the lack of objections to the proposed Plan of Allocation supports its approval.  
6 *See, e.g., In re Heritage Bond Litig.*, 2005 WL 1594403, at \*11 (C.D. Cal. June 10, 2005)  
7 (“The fact that there has been no objection to this plan of allocation favors approval of the  
8 Settlement.”); *Patel v. Axesstel, Inc.*, 2015 WL 6458073, at \*7 (S.D. Cal. Oct. 23, 2015)  
9 (approving plan of allocation where “no class members objected”); *In re Veeco Instruments*  
10 *Inc. Sec. Litig.*, 2007 WL 4115809, at \*14 (S.D.N.Y. Nov. 7, 2007) (“[N]ot one class  
11 member has objected . . . . This favorable reaction of the Class supports approval of the  
12 Plan of Allocation.”).

13 **B. The Classes’ Reaction Also Supports Approval of the Requested Fees**  
14 **and Expenses**

15 The Classes’ reaction similarly supports Class Counsel’s motion for an award of  
16 attorneys’ fees and Litigation Expenses. Indeed, the absence of any objections to the  
17 requested attorneys’ fees and Litigation Expenses strongly supports a finding that the  
18 requests are fair and reasonable. *See, e.g., Acosta v. Frito-Lay, Inc.*, 2018 WL 2088278,  
19 at \*12 (N.D. Cal. May 4, 2018) (“The absence of objections or disapproval by class  
20 members to a 25 percent fee supports the finding that Plaintiffs’ request is reasonable.”);  
21 *Destefano v. Zynga, Inc.*, 2016 WL 537946, at \*18 (N.D. Cal. Feb. 11, 2016) (“[T]he lack  
22 of objection by any Class Members” supported the fee requested.); *Heritage Bond*,  
23 2005 WL 1594403, at \*21 (“The absence of objections or disapproval by class members to  
24 Class Counsel’s fee request further supports finding the fee request reasonable.”).

25 And, as with the Settlement, the lack of any objections by institutional investors to  
26 the fee and expense request further confirms its reasonableness. Institutional investors are  
27 sophisticated and often have their own in-house legal departments and access to  
28 experienced outside lawyers. Because these investors know how to object to fee requests

1 when appropriate and have an incentive to do so, it is significant that none objected here.  
2 *See Hefler v. Wells Fargo & Co.*, 2018 WL 6619983, at \*15 (N.D. Cal. Dec. 18, 2018)  
3 (“The lack of objections from institutional investors ‘who presumably had the means, the  
4 motive, and the sophistication to raise objections’ [to the attorneys’ fee] weighs in favor of  
5 approval.”), *aff’d*, 802 F. App’x 285 (9th Cir. 2020); *In re Regulus Therapeutics Inc. Sec.*  
6 *Litig.*, 2020 WL 6381898, at \*6 (S.D. Cal. Oct. 30, 2020) (“Many potential class members  
7 are sophisticated institutional investors; the lack of objections from such institutions  
8 indicates that the settlement is fair and reasonable.”).

### 9 **III. THE THREE OBJECTIONS LACK MERIT AND SHOULD BE REJECTED**

#### 10 **A. The Savov Objection<sup>3</sup>**

11 The objection submitted by Andrey Savov raises two overarching themes: (1) that  
12 the claims administration process is excessively burdensome for smaller and less  
13 sophisticated investors and its structure disproportionately affects smaller investors, and (2) a  
14 lack of transparency in the selection of the Claims Administrator. Dkt. No. 763-6. Neither  
15 of Mr. Savov’s objections have merit.

16 First, with regard to his objection that the claims process is “unreasonably  
17 burdensome,” Mr. Savov contends that requiring Class Members to provide support for  
18 their Rivian transactions creates an excessive and unreasonable burden on “small investors”  
19 both in the time required to complete the forms and the amount of information that is  
20 required to be provided. *Id.* at 2. Mr. Savov further advocates for disparate treatment in  
21 terms of the documentation and proof that ought to be required for “small claims.” *Id.* at 3.  
22 Mr. Savov provides no further explanation of how such a process could be implemented,  
23 who it would apply to, what would constitute a small claim, how the level of sophistication  
24

25  
26 <sup>3</sup> Following the filing of the Opening Papers, Class Counsel provided Mr. Savov with  
27 a copy of the filing. In response, Mr. Savov informed Class Counsel that he would not be  
28 appearing at the Settlement Hearing (as he previously indicated in his objection) and that  
he didn’t intend to pursue his objection further. *See Reply Declaration of Sharan Nirmul in  
Further Support of Plaintiffs’ Motions (“Nirmul Reply Decl.”)*, Ex. A.

1 of any “small investor” might be ascertained, and what protections might be implemented  
2 to avoid fraud.

3 As discussed in the Opening Papers, the claims process utilized here is the standard  
4 and well-tested process used in securities class actions. It is already a process designed to  
5 promote the ease of submitting claims and as set forth in the accompanying Supp. Mailing  
6 Declaration, the vast majority of Claims have been submitted electronically. Supp. Mailing  
7 Decl., ¶ 9. A cornerstone of the claims process is gathering transactional data from class  
8 members. Because neither the Parties nor Verita have information regarding the  
9 transactions of individual Class Members (big or small), this information must be provided  
10 by every Claimant in order for Verita to calculate their losses pursuant to the Plan of  
11 Allocation. *See* Dkt. No. 763-1 at 15-16. Supporting documentation is also required to prove  
12 the authenticity of the claimed transactions and to eliminate fraudulent submissions. *See*  
13 Preliminary Approval Order at 13 (“The distribution and claims processing method outlined  
14 in the Settlement Agreement effectively balances the need to filter out illegitimate claims  
15 without being overly burdensome.”). The type of supporting claims documentation required  
16 for the Settlement is similar to the type of documentation an investor would ordinarily have  
17 to compile and submit in connection with a tax return. The required supporting  
18 documentation is also directly related to the number and scale of the investors’ transactions  
19 in the stock. Mr. Savov’s factually unsupported assertion that the claims process here is  
20 “regressive” to smaller investors in the burden required (Dkt. No. 763-6) is illogical given  
21 that, necessarily, smaller investors would have fewer transactions to document and thus,  
22 their burden would be proportionate to their transactions, and not disproportionate.

23 In any event, Verita and Class Counsel have provided robust assistance through  
24 telephone and email correspondence with Class Members seeking assistance with the  
25 claims process. As reflected in Paragraph 6 of the Supp. Mailing Declaration, Verita has  
26 fielded thousands of calls from Class Members with specific questions about the Settlement  
27 and have assisted numerous Class Members in completing and submitting Claims in order  
28 to participate in the Settlement. Verita and Class Counsel will continue to offer assistance

1 to Class Members through the completion of the administration. And, as noted herein, a  
2 large number of Class Members have successfully submitted Claims—indeed, over 356,000  
3 Claims have been determined to be provisionally valid and eligible to participate in the  
4 Settlement. *Id.*, ¶ 10.

5 Mr. Savov also asserts that there was a lack of transparency in the retention of Verita  
6 as the Claims Administrator. Dkt. No. 763-6 at 2. To the contrary, Verita was retained as  
7 the administrator in connection with Class Notice following a formal bidding process  
8 through which the costs, experience, and expertise of the administrators were assessed, and  
9 Verita was selected by Class Counsel as the most qualified of the three candidates for this  
10 case. *See* Nirmul Reply Decl., ¶¶ 3-4. Indeed, Verita is a recognized leader in class action  
11 notice and administration and is qualified to handle the administration of the Settlement.  
12 Further, Class Counsel’s retention of Verita was submitted for the Court’s consideration  
13 and approval in connection with Class Notice. *See* Dkt. No. 400-7 (Verita’s resume); *see*  
14 *also* Dkt. No. 408. Mr. Savov is simply wrong that the selection of Verita was not  
15 transparent.

16 For these reasons, Mr. Savov’s objection should be rejected.

17 **B. The Schuller Objection**

18 As a threshold matter, Donald Geoffrey Schuller failed to provide any information  
19 with his objection regarding his transactions in Rivian common stock during the Class  
20 Period, as required by the Preliminary Approval Order and instructed in the Notice. Supp.  
21 Mailing Decl., Ex. A. Accordingly, Mr. Schuller has not established Class membership and  
22 lacks standing to object. *See Feder v. Elec. Data Sys. Corp.*, 248 F. App’x 579, 581 (5th  
23 Cir. 2007) (holding that objector who produced no evidence of class membership lacked  
24 standing: “Allowing someone to object to settlement in a class action based on this sort of  
25 weak, unsubstantiated evidence would inject a great deal of unjustified uncertainty into the  
26 settlement process.”); *In re Hydroxycut Mktg. & Sales Practices Litig.*, 2013 WL 5275618,  
27 at \*2 (S.D. Cal. Sep. 17, 2013) (objectors bear “burden of establishing that they are class  
28 members and therefore have standing to object to the proposed class settlement”).

1 Aside from the standing deficiency, Mr. Schuller’s email submission simply states  
2 “**I object to this case** and do not want to be part of the class” with no additional explanation.  
3 See Supp. Mailing Decl., Ex. A; see also *Nwabueze v. AT&T Inc.*, 2013 WL 6199596, at \*8  
4 (N.D. Cal. Nov. 27, 2013) (rejecting objections that were “largely conclusory and fail to  
5 provide legal support or evidence”). Mr. Schuller also indicates that he wants to be removed  
6 (*id.*), which seems to be more of an attempt to request exclusion from the Classes than an  
7 objection. Verita responded to Mr. Schuller by advising him that he could not request  
8 exclusion in connection with the Settlement and directed him to the Notice for the  
9 requirements for submitting a proper objection. To date, Mr. Schuller has not responded.

### 10 C. The Wiebe Objection

11 Like Mr. Schuller, Michael Wiebe provides no explanation or support for why he is  
12 objecting—just that he “wish[es] to object to the payment settlement.” Supp. Mailing Decl.,  
13 Ex. B.<sup>4</sup> Mr. Wiebe’s objection is completely devoid of substance and it is unclear as to what  
14 he is actually objecting to. Accordingly, Mr. Wiebe’s objection should be rejected.

## 15 IV. PRELIMINARY OVERVIEW OF CLAIMS

16 As noted above, Verita has received approximately 653,291 Claims in connection  
17 with the Settlement. Supp. Mailing Decl., ¶ 9. Of the total Claims, 1,788 Claims were  
18 submitted by mail or email; 25,119 Claims were submitted via the Website’s claim  
19 submission portal; and 626,384 Claims were submitted electronically by third-party filers  
20 and institutions. *Id.* Verita is currently processing the submitted Claims. *Id.* Based on  
21 Verita’s initial review, approximately 356,866 Claims (out of the 653,291 Claims received,  
22 or roughly 55%) have been deemed provisionally valid and eligible for a payment from the  
23 Settlement. *Id.*, ¶ 10. These 356,866 provisionally valid Claims amount to a total loss of  
24 \$1,560,112,021.27, as calculated pursuant to the Plan of Allocation. *Id.* This loss represents  
25 roughly 76% to 83% of the Classes’ estimated range of potential damages in the Action  
26 (i.e., \$1.87 billion to \$2.04 billion). Dkt. No. 765, ¶ 195. In addition, the total number of  
27

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28 <sup>4</sup> This objection was received by Verita after the April 24, 2026 objection deadline.

1 damaged shares claimed by the 356,866 provisionally valid Claims is 161,202,223 (*see*  
2 Supp. Mailing Decl., ¶ 10)—representing roughly 76% of the damaged shares (i.e.,  
3 211,553,092) estimated by Plaintiffs’ damages expert. *See* Dkt. No. 763-4 (Notice) at 2.

4 The foregoing loss and damaged share amounts are preliminary and will fluctuate as  
5 the administration process progresses. All Claims are subject to further review, including a  
6 thorough review of the supporting documentation submitted with the Claims, and a  
7 deficiency process. During the deficiency process, Class Members who have submitted  
8 deficient Claims will be given the chance to cure the deficiencies in their Claims. Verita  
9 will communicate with Class Members and, where possible, assist Class Members in curing  
10 the deficiencies in their Claims. Verita will also perform further audits on the Claims for  
11 quality control and fraud prevention. Supp. Mailing Decl., ¶ 9.

12 Plaintiffs and Class Counsel respectfully submit that this claims response—and the  
13 preliminary losses and damaged shares represented by the Claims received—demonstrates  
14 that the notice program was successful in reaching Class Members and alerting them to  
15 their right to participate in the Settlement.

16 **V. CONCLUSION**

17 For these reasons, and those set forth in the Opening Papers, Plaintiffs and Class  
18 Counsel respectfully request that the Court approve the Settlement, the Plan of Allocation,  
19 and the request for attorneys’ fees and Litigation Expenses, including Plaintiffs’ request for  
20 costs incurred in representing the Classes in the Action. Copies of (i) the [Proposed]  
21 Judgment Approving Class Action Settlement; (ii) the [Proposed] Order Approving Plan of  
22 Allocation of Net Settlement Fund; and (iii) the [Proposed] Order Awarding Attorneys’  
23 Fees and Litigation Expenses are submitted herewith.

24 Dated: May 1, 2026

Respectfully submitted,

**KESSLER TOPAZ  
MELTZER & CHECK, LLP**

*/s/ Sharan Nirmul*

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*Liaison Counsel for Class Representatives Sjunde*  
*AP-Fonden and James Stephen Muhl and Liaison*  
*Counsel for the Classes*

**CERTIFICATE OF COMPLIANCE**

The undersigned, counsel of record for Plaintiffs Sjunde AP-Fonden and James Stephen Muhl, certifies that this brief contains 3,060 words, which [choose one]:

complies with the word limit of L.R. 11-6.1.

complies with the word limit set by Judge Staton’s Procedures No. 7.

Dated: May 1, 2026

/s/ Sharan Nirmul  
Sharan Nirmul

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**UNITED STATES DISTRICT COURT  
FOR THE CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION**

CHARLES LARRY CREWS, JR.,  
Individually and on Behalf of All Others  
Similarly Situated,

Plaintiffs,

v.

RIVIAN AUTOMOTIVE, INC., et al.,

Defendants.

Case No. 2:22-cv-01524-JLS-E

**CLASS ACTION**

**SUPPLEMENTAL DECLARATION  
OF LANCE CAVALLO REGARDING:  
(A) UPDATE ON DISSEMINATION  
OF NOTICE; (B) UPDATE ON  
OBJECTIONS RECEIVED; AND  
(C) REPORT ON CLAIMS RECEIVED  
TO DATE**

Date: May 15, 2026  
Time: 10:30 a.m.  
Ctrm.: 8A, 8th Floor  
Judge: Hon. Josephine L. Staton

1 I, Lance Cavallo, declare and state as follows:

2 1. I am a Vice President of Class Actions at Verita Global, LLC (“Verita”).  
3 Pursuant to the Court’s December 18, 2025 Order Granting Plaintiffs’ Motion for  
4 Preliminary Approval of Proposed Settlement and Authorization to Disseminate Notice to  
5 the Classes (DOC. 750) (Dkt. No. 758) (“Preliminary Approval Order”), the Court approved  
6 the retention of Verita as the Claims Administrator in connection with the proposed  
7 Settlement of the above-captioned litigation (“Action”). I have personal knowledge of the  
8 matters stated herein and, if called upon, could and would testify thereto.

9 2. I submit this Declaration as a supplement to my previously-filed Declaration  
10 of Lance Cavallo Regarding: (A) Dissemination of Postcard Notice and Notice Packet;  
11 (B) Publication of Summary Notice; (C) Update to Telephone Helpline and Case Website;  
12 and (D) Report on Objections Received to Date (Dkt. No. 763-2) (“Initial Mailing  
13 Declaration”).<sup>1</sup>

14 **UPDATE ON DISSEMINATION OF NOTICE**

15 3. Since the execution of the Initial Mailing Declaration, Verita has continued to  
16 disseminate notice in response to requests from potential Class Members and Nominees. In  
17 response to such requests, Verita has disseminated an additional 20 Postcard Notices  
18 and 44 Notice Packets to potential Class Members.

19 4. Therefore, as of the date of this Declaration, Verita has disseminated a total of  
20 1,108,927 Postcard Notices and 575 Notice Packets to potential Class Members and  
21 Nominees via first-class mail or email.<sup>2</sup>

22 **UPDATE ON TELEPHONE HELPLINE AND WEBSITE**

23 5. Verita continues to maintain the case specific, toll-free telephone number  
24 (1-888-298-2026) for potential Class Members to call and obtain information about the

25 \_\_\_\_\_  
26 <sup>1</sup> All capitalized terms not otherwise defined herein shall have the meanings ascribed  
27 to them in the Stipulation and Agreement of Settlement, dated October 23, 2025 (Dkt.  
28 No. 750-3) (“Stipulation”) and in the Initial Mailing Declaration.

<sup>2</sup> Specifically, 443,896 Postcard Notices have been mailed and 665,031 have been  
emailed. All 575 Notice Packets have been mailed.

1 Settlement, as well as to request a Postcard Notice or Notice Packet. Callers requiring  
2 further assistance have the option to be transferred to a live operator during regular business  
3 hours. During non-business hours, callers may leave a message for an operator to call them  
4 back.

5 6. Since the initial mailing on January 20, 2026, Verita has received a total of  
6 3,172 calls to the toll-free telephone helpline. Of these calls, 2,181 (or, roughly 69%) were  
7 handled by a live operator. Verita has promptly responded to each telephone inquiry and  
8 will continue to do so through the conclusion of the administration.

9 7. Verita also continues to maintain the dedicated case Website,  
10 [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com), to further assist potential Class Members. On March  
11 23, 2026, Verita posted to the Website copies of the papers filed in support of Plaintiffs'  
12 Motion for Final Approval of Settlement and Plan of Allocation and Class Counsel's  
13 Motion for Attorneys' Fees and Litigation Expenses (Dkt. Nos. 763-65). To date, the  
14 Website has received 640,610 visitors. Verita will continue to maintain and, as appropriate,  
15 update the Website with relevant case information until the conclusion of the  
16 administration.

17 **UPDATE ON OBJECTIONS RECEIVED**

18 8. Pursuant to Paragraphs 50-51 of the Notice, Class Members who wished to  
19 object to the Settlement, the Plan of Allocation, and/or Class Counsel's request for  
20 attorneys' fees and Litigation Expenses were required to mail a written objection addressed  
21 to: *Crews v. Rivian Automotive Securities Litigation*, OBJECTIONS, c/o Verita Global,  
22 LLC, P.O. Box 301170, Los Angeles, CA 90030-1170 such that it was received no later  
23 than April 24, 2026. Dkt. No. 763-4. As reported in the Initial Mailing  
24 Declaration, Verita had received one (1) objection as of March 18, 2026. A copy of that  
25 objection was attached as Exhibit D to the Initial Mailing Declaration. Dkt. No. 763-6. Since  
26 that date, Verita has identified two (2) additional objections, which are attached hereto as  
27 Exhibit A and B. In total, as of the date of this Declaration, Verita has received three (3)  
28 objections. Verita has not received Claims for any objector to date.

**REPORT ON CLAIMS RECEIVED TO DATE**

9. To be potentially eligible for a payment from the Net Settlement Fund, Class Members were required to submit a Claim. Pursuant to the Preliminary Approval Order and as set forth in the notices, Claims were to be postmarked or received by April 20, 2026. As of the date of this Declaration, Verita has received approximately 653,291 Claims. Of the total Claims received, 626,384 Claims were submitted electronically by institutions and third-party filers; 1,788 Claims were submitted by mail/email; and 25,119 Claims were submitted through the Website’s claim submission portal.<sup>3</sup> As Verita is still receiving Claims and is in the early stages of its review process, the information provided herein is subject to change and is intended only for informational purposes at this time. In the coming months, Verita will perform additional reviews of the Claims received, as well as the supporting documentation submitted with the Claims. During this review process, Verita will communicate with Class Members with deficient Claims and, where possible, assist these Class Members in curing the deficiencies in their Claims. Verita will also perform further audits on the Claims for quality control and fraud prevention.

10. Based on Verita’s initial review of the Claims received as of April 29, 2026, 356,866 Claims (of the approximately 653,291 Claims received) have been deemed to be provisionally valid. These provisionally valid Claims calculate to a total recognized loss amount of approximately \$1,560,112,021.27 pursuant to the Plan of Allocation. These Claims represent approximately 161,202,223 damaged shares. As noted above, given that it is still early in the review process, the foregoing figures are expected to fluctuate.

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

Executed in Wantagh, New York on May 1, 2026.

*Lance Cavallo*

Lance Cavallo

<sup>3</sup> These Claim numbers do not include a population of submissions received by Verita that were identified during initial processing as attempted fraudulent submissions.

# Exhibit A

 Outlook

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## I object to the Rivian Litigation

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**From** Geoff Schuller [REDACTED]  
**Date** Wed 2/25/2026 2:47 PM  
**To** Rivian Securities Litigation <info@riviansecuritieslitigation.com>

Hello

My full name is Donald Geoffrey Schuller and I own Rivian stock and am part of the class that [your lawsuit](#) may possibly pay. **I object to this case** and do not want to be part of the class. Please **remove me** and **note my objection** when the Honorable Josephine L. Staton hears this case on May 15, 2026. Thank you.

Donald Geoffrey Schuller  
Rivian Securities Holder

# Exhibit B

April 19/2026

Dear Claims Administrator,

I wish to object to the payment settlement of Charles Larry Crews Jr v. Rivian Automotive, Inc, Case No. 2:22-ev-01524-JLS-E (C.D. Cal.)  
Currently I have two Rivian Automotive Inc stocks purchased through Wealthsimple Trade on 11-21-2021.

Thank you & regards,

*Michael Wiebe*

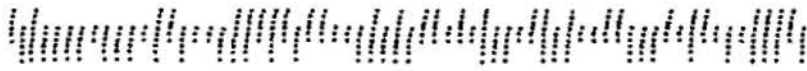
Michael Wiebe

[REDACTED]  
Chilliwack BC

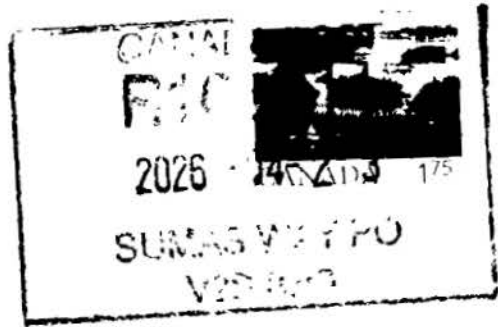
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Postmark date:  
4-23-26



crews v Rivian Automotive Securities  
Litigation

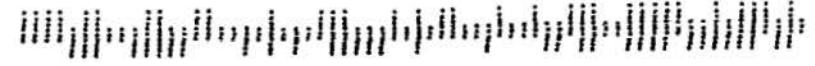
C/o Verita Global, LLC

P.O. Box 301170

Los Angeles, CA 90030-1170

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1 **KESSLER TOPAZ**  
2 **MELTZER & CHECK, LLP**  
3 SHARAN NIRMUL (*pro hac vice*)  
4 snirmul@ktmc.com  
5 280 King of Prussia Road  
6 Radnor, PA 19807  
7 Telephone: (610) 667-7706  
8 Facsimile: (610) 667-7056

9 *Counsel for Class Representatives Sjunde AP-*  
10 *Fonden and James Stephen Muhl and*  
11 *Class Counsel for the Classes*

12 **UNITED STATES DISTRICT COURT**  
13 **FOR THE CENTRAL DISTRICT OF CALIFORNIA**  
14 **WESTERN DIVISION**

15 CHARLES LARRY CREWS, JR.,  
16 Individually and on Behalf of All Others  
17 Similarly Situated,

18 Plaintiffs,

19 v.

20 RIVIAN AUTOMOTIVE, INC., et al.,

21 Defendants.

Case No. 2:22-cv-01524-JLS-E

**CLASS ACTION**

**REPLY DECLARATION OF SHARAN NIRMUL IN FURTHER SUPPORT OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) CLASS COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

Date: May 15, 2026  
Time: 10:30 a.m.  
Ctrm.: 8A, 8th Floor  
Judge: Hon. Josephine L. Staton

1 I, Sharan Nirmul, hereby declare as follows pursuant to 28 U.S.C. § 1746:

2 1. I am a partner at the law firm of Kessler Topaz Meltzer & Check, LLP (“Class  
3 Counsel”), counsel for Court-appointed Class Representatives Sjunde AP-Fonden and  
4 James Stephen Muhl (together, “Plaintiffs”) and the Court-certified Classes in the above-  
5 captioned action (“Action”).<sup>1</sup> I am admitted *pro hac vice* in this matter. I submit this  
6 declaration in support of Plaintiffs’ Reply Memorandum of Points and Authorities in  
7 Further Support of (I) Plaintiffs’ Motion for Final Approval of Settlement and Plan of  
8 Allocation; and (II) Class Counsel’s Motion for Attorneys’ Fees and Litigation Expenses.

9 2. Attached hereto as Exhibit A is a true and correct copy of an email from  
10 Objector Andrey Savov to Jennifer L. Enck, an attorney at my firm, dated March 25, 2026.

11 3. One of the objections made by Mr. Savov concerns the retention of the Claims  
12 Administrator, Verita Global, LLC (“Verita”). Verita was retained following a competitive  
13 bidding process. In connection with the dissemination of the notice of pendency in the fall  
14 of 2024 (“Class Notice”), Class Counsel solicited proposals for notice and administration  
15 services from three administration firms, including Verita. Class Counsel requested each of  
16 the firms to describe their qualifications and set forth their proposed fees and costs for Class  
17 Notice as well as their proposed fees and costs for settlement notice and administration.

18 4. All three administrators who were sent a request for proposal submitted a  
19 response. Class Counsel reviewed and compared the proposals, taking into consideration  
20 each administrator’s estimated cost to disseminate notice (and administer a future  
21 settlement) as well as their experience in these types of cases. Class Counsel followed up  
22 with the administrators with questions regarding their proposals. Based on Verita’s  
23 proposed pricing, its experience working on large securities class action administrations,  
24 and Class Counsel’s positive prior work experience with Verita, Class Counsel believed  
25 Verita possessed the requisite experience and capacity to reliably and competently  
26 administer Class Notice (as well as to notice and administer a potential settlement of the

27 \_\_\_\_\_  
28 <sup>1</sup> Capitalized terms have the meanings ascribed in the Stipulation and Agreement of Settlement, dated October 23, 2025. Dkt. No. 750-3.

1 Action). Class Counsel believes that Verita has been and continues to be a reliable and  
2 competent administrator and continues to serve the best interests of the Classes in the  
3 Action.

4 I declare, under penalty of perjury, that the foregoing is true and correct to the best  
5 of my knowledge. Executed on May 1, 2026, in Radnor, Pennsylvania.

6 /s/ Sharan Nirmul  
7 Sharan Nirmul  
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# Exhibit A

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**From:** Andrey Savov [REDACTED]  
**Sent:** Wednesday, March 25, 2026 11:28 AM  
**To:** Jennifer L. Enck  
**Subject:** Re: Rivian Settlement Submission

**\*External E-Mail\***

---

Ms. Enck,

I am writing to inform you that I will not be appearing at the May 15, 2026 Settlement Hearing and do not intend to pursue my objection further.

This decision is based solely on a personal cost-benefit assessment of my time, and should not be construed as agreement with or withdrawal of the substantive positions set forth in my February 19, 2026 objection. I strongly disagree with Class Counsel's characterization of my objection as "meritless" and maintain that the concerns raised regarding claims process burden and administrator selection transparency are legitimate and affect class members broadly.

Respectfully,  
Andrey Savov

[REDACTED]

On Mon, Mar 23, 2026 at 3:19 PM Jennifer L. Enck <[jenck@ktmc.com](mailto:jenck@ktmc.com)> wrote:

Mr. Savov –

Attached please find our March 20<sup>th</sup> filing in the Rivian Securities Litigation which addresses your objection.

Please let me know if you have any questions.

Thank you,

Jennifer



**JENNIFER ENCK**



PARTNER



Kessler Topaz Meltzer & Check, LLP

280 King of Prussia Road  
Radnor, PA 19087



**Direct Phone** 610-822-0263

**Fax** 610-667-7056

**Email** [jenck@ktmc.com](mailto:jenck@ktmc.com)

PRIVILEGED ATTORNEY/CLIENT, ATTORNEY WORK PRODUCT

The information in this transmittal may include privileged and confidential material and is intended for the recipient(s) listed above. If you are neither the intended recipient(s) nor a person responsible for the delivery of this transmittal to the intended recipient(s), you are hereby notified that any distribution or copying of this transmittal is prohibited. If you have received this transmittal in error, please notify the sender immediately at Kessler Topaz Meltzer & Check, LLP at (610) 667-7706 or via return e-mail.

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**UNITED STATES DISTRICT COURT  
FOR THE CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION**

CHARLES LARRY CREWS, JR.,  
Individually and on Behalf of All Others  
Similarly Situated,

Plaintiffs,

v.

RIVIAN AUTOMOTIVE, INC., et al.,

Defendants.

Case No. 2:22-cv-01524-JLS-E

**CLASS ACTION**

**[PROPOSED] JUDGMENT  
APPROVING CLASS ACTION  
SETTLEMENT**

1 WHEREAS, the securities class action captioned *Charles Larry Crews, Jr. v. Rivian*  
2 *Automotive, Inc., et al.*, Case No. 2:22-cv-01524-JLS-E (“Action”) is pending in this Court;

3 WHEREAS, by Order dated July 17, 2024 (Dkt. No. 392), this Court certified the  
4 Action to proceed as a class action on behalf of the following Classes:

5 (i) **For 1934 Act Claims**: All persons and entities who purchased or  
6 otherwise acquired Rivian Class A common stock between November 11, 2021, and  
7 March 10, 2022, inclusive, and were damaged thereby. The Class excludes those who  
8 purchased Rivian Class A common stock at the fixed IPO price.

9 (ii) **For 1933 Act Claims**: All persons and entities who purchased or  
10 otherwise acquired Rivian Class A common stock between November 10, 2021, and  
11 March 10, 2022, inclusive, and were damaged thereby;<sup>1</sup>

12 WHEREAS, pursuant to the Court’s Orders dated October 23, 2024 and November 5,  
13 2024 (Dkt. Nos. 406, 408), notice was disseminated to potential members of the Classes to  
14 notify them of, among other things: (i) the Action pending against Defendants; (ii) the  
15 Court’s certification of the Action to proceed as a class action on behalf of the Classes; and  
16 (iii) their right to request to be excluded from the Classes, the effect of remaining in the  
17 Classes or requesting exclusion, and the requirements for requesting exclusion (“Class  
18 Notice”);

19 WHEREAS, Court-appointed Class Representatives Sjunde AP-Fonden and James  
20

21 <sup>1</sup> Excluded from the Classes are Defendants and their families; the officers, directors,  
22 and affiliates of Defendants, at all relevant times; members of their immediate families and  
23 their legal representatives, heirs, successors, or assigns; and any entity in which Defendants  
24 have or had a controlling interest. However, any “Investment Vehicle” is not excluded from  
25 the Class. Investment Vehicle refers to any investment company or pooled investment fund,  
26 including, but not limited to, mutual fund families, exchange traded funds, fund of funds,  
27 and hedge funds, in which the Underwriter Defendants, or any of them, have, has, or may  
28 have a direct or indirect interest, or as to which its affiliates may act as an investment  
advisor, but in which any Underwriter Defendant alone, or together with its respective  
affiliates, is not a majority owner or does not hold a majority beneficial interest. Also  
excluded from the Classes are the persons and entities who or which excluded themselves  
from the Classes pursuant to Class Notice as listed on Appendix 1 to the Stipulation and  
Exhibit 1 hereto.

1 Stephen Muhl (together, “Class Representatives” or “Plaintiffs”), on behalf of themselves  
2 and the other members of the Classes, and Defendants<sup>2</sup> (together with Plaintiffs, the  
3 “Parties”) have determined to settle all claims asserted against Defendants in the Action  
4 with prejudice on the terms and conditions set forth in the Stipulation and Agreement of  
5 Settlement dated October 23, 2025 (“Stipulation”), subject to the approval of this Court  
6 (“Settlement”);

7 WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein  
8 shall have the same meanings as they have in the Stipulation;

9 WHEREAS, by Order dated December 18, 2025 (“Preliminary Approval Order”),  
10 this Court: (a) found, pursuant to Rule 23(e)(1)(B) of the Federal Rules of Civil Procedure,  
11 that it would likely be able to approve the Settlement as fair, reasonable, and adequate under  
12 Rule 23(e)(2); (b) ordered that notice of the proposed Settlement be provided to potential  
13 Class Members; and (c) scheduled a hearing regarding final approval of the Settlement;

14 WHEREAS, due and adequate notice has been given to the Classes;

15 WHEREAS, the Court conducted a hearing on May 15, 2026 (“Settlement Hearing”)  
16 to consider, among other things: (a) whether the terms and conditions of the Settlement are  
17 fair, reasonable, and adequate to the Classes, and should therefore be approved; and  
18 (b) whether a judgment should be entered dismissing the Action with prejudice as against  
19 Defendants; and  
20  
21

---

22 <sup>2</sup> Defendants are: (i) Rivian Automotive, Inc. (“Rivian”), Robert J. Scaringe, Claire  
23 McDonough, Jeffrey R. Baker, Karen Boone, Sanford Schwartz, Rose Marcario, Peter  
24 Krawiec, Jay Flatley, and Pamela Thomas-Graham (collectively, the “Rivian Defendants”)  
25 and (ii) Morgan Stanley & Co. LLC, Goldman Sachs & Co., LLC, J.P. Morgan Securities  
26 LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., Allen & Company LLC, BofA  
27 Securities, Inc., Mizuho Securities USA LLC, Wells Fargo Securities, LLC, Nomura  
28 Securities International, Inc., Piper Sandler & Co., RBC Capital Markets, LLC, Robert W.  
Baird & Co. Inc., Wedbush Securities Inc., Academy Securities, Inc., Blaylock Van, LLC,  
Cabrera Capital Markets LLC, C.L. King & Associates, Inc., Loop Capital Markets LLC,  
Samuel A. Ramirez & Co., Inc., Siebert Williams Shank & Co., LLC, and Tigress Financial  
Partners LLC (collectively, the “Underwriter Defendants”).

1 WHEREAS, the Court having reviewed and considered the Stipulation, all papers  
2 filed and proceedings held herein in connection with the Settlement, all oral and written  
3 comments received regarding the Settlement, and the record in the Action, and good cause  
4 appearing therefor;

5 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

6 1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action,  
7 and all matters relating to the Settlement, as well as personal jurisdiction over all of the  
8 Parties and each of the Class Members.

9 2. **Incorporation of Settlement Documents** – This Judgment incorporates and  
10 makes a part hereof: (a) the Stipulation filed with the Court on October 23, 2025; and (b) the  
11 Postcard Notice, Notice, and Summary Notice, all of which were filed with the Court on  
12 March 20, 2026.

13 3. **Notice** – The Court finds that the dissemination and posting of the Postcard  
14 Notice and Notice and the publication of the Summary Notice: (a) were implemented in  
15 accordance with the Preliminary Approval Order; (b) constituted the best notice practicable  
16 under the circumstances; (c) constituted notice that was reasonably calculated, under the  
17 circumstances, to apprise Class Members of (i) the effect of the proposed Settlement  
18 (including the Releases to be provided thereunder); (ii) Class Counsel’s motion for  
19 attorneys’ fees and Litigation Expenses; (iii) their right to object to any aspect of the  
20 Settlement, the Plan of Allocation, and/or Class Counsel’s motion for attorneys’ fees and  
21 Litigation Expenses; and (iv) their right to appear at the Settlement Hearing; (d) constituted  
22 due, adequate, and sufficient notice to all persons and entities entitled to receive notice of  
23 the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules  
24 of Civil Procedure, the United States Constitution (including the Due Process Clause), the  
25 Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all  
26 other applicable law and rules.

1           4.     **CAFA Notice** – The Court finds that the notice requirements set forth in the  
2 Class Action Fairness Act of 2005, 28 U.S.C. § 1715, *et seq.*, to the extent applicable to the  
3 Action, have been satisfied.

4           5.     **Objections** – The Court has considered each of the objections received in  
5 connection with the Settlement and submitted pursuant to Rule 23(e)(5) of the Federal Rules  
6 of Civil Procedure. The Court finds and concludes that each of the objections is without  
7 merit, and each is hereby overruled.

8           6.     **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in  
9 accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby  
10 fully and finally approves the Settlement set forth in the Stipulation in all respects  
11 (including, without limitation: the amount of the Settlement; the Releases provided for  
12 therein; and the dismissal with prejudice of the claims asserted against Defendants in the  
13 Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to  
14 the Classes. Specifically, the Court finds that: (a) Plaintiffs and Class Counsel have  
15 adequately represented the Classes; (b) the Settlement was negotiated by the Parties at  
16 arm’s length; (c) the relief provided for the Classes under the Settlement is adequate taking  
17 into account the costs, risks, and delay of trial and appeal; the proposed means of  
18 distributing the Settlement Fund to the Classes; and the proposed attorneys’ fee award; and  
19 (d) the Settlement treats members of the Classes equitably relative to each other. The Parties  
20 are directed to implement, perform, and consummate the Settlement in accordance with the  
21 terms and provisions contained in the Stipulation.

22           7.     The Action and all of the claims asserted against Defendants in the Action by  
23 Plaintiffs and the other Class Members are hereby dismissed with prejudice. The Parties  
24 shall bear their own costs and expenses, except as otherwise expressly provided in the  
25 Stipulation.

26           8.     **Binding Effect** – The terms of the Stipulation and of this Judgment shall be  
27 forever binding on Defendants, Plaintiffs, and all other Class Members (regardless of  
28 whether or not any individual Class Member submits a Claim Form or seeks or obtains a

1 distribution from the Net Settlement Fund), as well as their respective successors and  
2 assigns. The persons and entities listed on Exhibit 1 hereto are excluded from the Classes  
3 pursuant to request and are not bound by the terms of the Stipulation or this Judgment.

4 9. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation,  
5 together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are  
6 expressly incorporated herein in all respects. The Releases are effective as of the Effective  
7 Date. Accordingly, this Court orders that:

8 (a) Without further action by anyone, upon the Effective Date of the  
9 Settlement, Plaintiffs and each of the other Class Members, on behalf of themselves, and  
10 their respective heirs, executors, administrators, predecessors, successors, and assigns in  
11 their capacities as such, shall be deemed to have, and by operation of law and of this  
12 Judgment shall have, fully, finally, and forever compromised, settled, released, resolved,  
13 relinquished, waived, and discharged each and every Released Plaintiffs’ Claim against the  
14 Released Defendant Parties, and shall forever be barred, enjoined and estopped from  
15 prosecuting any or all of the Released Plaintiffs’ Claims against any of the Released  
16 Defendant Parties.

17 (b) Without further action by anyone, upon the Effective Date of the  
18 Settlement, Defendants, on behalf of themselves, and their respective heirs, executors,  
19 administrators, predecessors, successors, and assigns in their capacities as such, shall be  
20 deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and  
21 forever compromised, settled, released, resolved, relinquished, waived, and discharged each  
22 and every Released Defendants’ Claim against the Released Plaintiff Parties, and shall  
23 forever be barred, enjoined and estopped from prosecuting any and all of the Released  
24 Defendants’ Claims against any of the Released Plaintiff Parties. This Release shall not  
25 apply to any person or entity who previously submitted a request for exclusion from the  
26 Classes in connection with the Notice of Pendency as listed on Exhibit 1 hereto.

1 10. Notwithstanding paragraphs 9(a) – (b) above, nothing in this Judgment shall  
2 bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or  
3 this Judgment.

4 11. **Rule 11 Findings** – The Court finds and concludes that the Parties and their  
5 respective counsel have complied in all respects with the requirements of Rule 11 of the  
6 Federal Rules of Civil Procedure in connection with the institution, prosecution, defense,  
7 and settlement of the Action.

8 12. **No Admissions** – Neither this Judgment, the Stipulation (whether or not  
9 consummated), including the exhibits thereto and the Plan of Allocation contained therein  
10 (or any other plan of allocation that may be approved by the Court), the negotiations leading  
11 to the execution of the Term Sheet and this Stipulation, nor approval of the Settlement  
12 (including any arguments proffered in connection therewith):

13 (a) shall be offered against any of the Released Defendant Parties as  
14 evidence of, or construed as, or deemed to be evidence of any presumption, concession, or  
15 admission by any of the Released Defendant Parties with respect to the truth of any fact  
16 alleged by Plaintiffs or the validity or infirmity of any claim that was or could have been  
17 asserted or the deficiency of any defense that has been or could have been asserted in this  
18 Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing  
19 of any kind of any of the Released Defendant Parties or in any way referred to for any other  
20 reason as against any of the Released Defendant Parties, in any arbitration proceeding or  
21 other civil, criminal, or administrative action or proceeding, other than such proceedings as  
22 may be necessary to effectuate the provisions of the Stipulation;

23 (b) shall be offered against any of the Released Plaintiff Parties, as evidence  
24 of, or construed as, or deemed to be evidence of any presumption, concession, or admission  
25 by any of the Released Plaintiff Parties that any of their claims are without merit, that any  
26 of the Released Defendant Parties had meritorious defenses, or that damages recoverable  
27 under the Amended Complaint would not have exceeded the Settlement Amount or with  
28 respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred

1 to for any other reason as against any of the Released Plaintiff Parties, in any civil, criminal,  
2 or administrative action or proceeding, other than such proceedings as may be necessary to  
3 effectuate the provisions of the Stipulation;

4 (c) shall be construed against any of the Releasees as an admission,  
5 concession, or presumption that the consideration to be given under the Settlement  
6 represents the amount which could be or would have been recovered after trial;  
7 *provided, however,* that if the Stipulation is approved by the Court, the Parties and the  
8 Releasees and their respective counsel may refer to it to effectuate the protections from  
9 liability granted thereunder or otherwise to enforce the terms of the Settlement.

10 13. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in  
11 any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for  
12 purposes of the administration, interpretation, implementation, and enforcement of the  
13 Settlement; (b) the disposition of the Settlement Fund; (c) any motion for attorneys’ fees  
14 and/or Litigation Expenses in the Action that will be paid from the Settlement Fund; (d) any  
15 motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution  
16 Order; and (f) the Class Members for all matters relating to the Action.

17 14. Separate orders shall be entered regarding approval of a plan of allocation and  
18 the motion of Class Counsel for attorneys’ fees and Litigation Expenses. Such orders shall  
19 in no way affect or delay the finality of this Judgment and shall not affect or delay the  
20 Effective Date of the Settlement.

21 15. **Modification of the Agreement of Settlement** – Without further approval  
22 from the Court, Plaintiffs and Defendants are hereby authorized to agree to and adopt such  
23 amendments or modifications of the Stipulation or any exhibits attached thereto to  
24 effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and  
25 (b) do not materially limit the rights of Class Members in connection with the Settlement.  
26 Without further order of the Court, Plaintiffs and Defendants may agree to reasonable  
27 extensions of time to carry out any provisions of the Settlement.



**Exhibit 1**

List of Persons and Entities Excluded from  
the Classes Pursuant to Request

- |     |   |     |   |
|-----|---|-----|---|
| 1.  | Ahn, Ronald<br>Glendale, AZ                             | 16. | Cheema, Ajaipaul<br>Surrey, BC, Canada                                      |
| 2.  | Antonraj, Sharean Dhivya<br>Markham, ON, Canada         | 17. | Chhuon, Brian Boreth Brooks, AB,<br>Canada                                  |
| 3.  | Banks, Blaine<br>Kaneohe, HI                            | 18. | Choi, Chanrak<br>Burnaby, BC, Canada  |
| 4.  | Banwait, Noordeep<br>Mississauga, ON, Canada            | 19. | Choi, Sarah Se Bin<br>Burnaby, BC, Canada                                   |
| 5.  | Beck, David<br>Highgate Hill, Queensland, Australia     | 20. | Chubb, Liam<br>Surrey, BC, Canada   |
| 6.  | Bendana, Ellen Karp<br><i>(no address provided)</i>     | 21. | Clearwater, Danielle<br>Longmont, CO  |
| 7.  | Birla, E. Nishant<br>Sydney, NS, Canada                 | 22. | Cohen, Christopher Nemser Coby<br>Walla Walla, WA                           |
| 8.  | Blain-Pinard, Marc-Antoine<br>Longueuil, QC, Canada     | 23. | Cohen, Nathan<br>Montreal, QC, Canada                                       |
| 9.  | Bongale, Aditya<br>Ottawa, ON, Canada                   | 24. | Currie, Joshua<br>Holland Centre, ON, Canada                                |
| 10. | Bromley, Craig Andrew<br>Wentworth Falls NSW, Australia | 25. | Davidson, Logan<br>Russell, ON, Canada                                      |
| 11. | Buchli, Mark T.<br>Port Townsend, WA                    | 26. | Dickman, Paul A.<br>Windcrest, TX   |
| 12. | Cacco, Simone<br>Montreal, QC, Canada                   | 27. | Dossetto, Wayne Art. & Anna<br>Evelyn TTEES<br>Banyo, Queensland, Australia |
| 13. | Carter, Megan<br>Whitby, ON, Canada                     | 28. | Dresser, Brent<br><i>(no address provided)</i>                              |
| 14. | Chan, Leonard Chung-Ho<br>East Gwillimbury, ON, Canada  | 29. | DuBois, Chase<br>Austin, TX   |
| 15. | Chaudhry, Mohsin<br>Oakville, ON, Canada                | 30. | Dumbrava, Denis<br>Burnaby, BC, Canada                                      |

- 1 31. El-Sayes, Abdullah  
2 Mississauga, ON, Canada
- 3 32. Fang, Mung xao  
4 Richmond, BC, Canada
- 5 33. Fassina, Riccardo  
6 Las Vegas, NV
- 7 34. Fortier, Johnathon  
8 Calgary, AB, Canada
- 9 35. Galura, Hector Jr.  
10 *(no address provided)*
- 11 36. Ghuman, Pawandeep  
12 Cambridge, ON, Canada
- 13 37. Glass, Jeffrey  
14 Marietta, GA
- 15 38. Go, Czarina Anne  
16 Gatineau, QC, Canada
- 17 39. Grace, Raymond  
18 Emu Plains NSW, Australia
- 19 40. Graff, Néstor Jorge & Adriana  
20 Mabel Ceccacci  
21 Neuquen Province, Argentina
- 22 41. Guan, Peter  
23 Victoria, BC, Canada
- 24 42. Guk, Vitaly  
25 Toronto, ON, Canada
- 26 43. Harris, Andrew  
27 Hamilton, ON, Canada
- 28 44. Helland, Damon L  
Shoreline, WA
45. Hung, Yun-Kang  
Beitou Dist. Taipei, Taiwan
46. Janjanam, Sai  
Ottawa, ON, Canada
47. Janjanam, Venkata Subbarao  
Saginaw, MI
48. Jawro, Sweren  
Windsor, ON, Canada
49. Jurkovic, Frances Lillian  
Nashville, TN
50. Kadhar, Aniesha Sherine Abdul  
Milton, ON, Canada
51. Kamann, Donna  
Winona, MN
52. Kevadia, Harmish  
Etobicoke, ON, Canada
53. Koldyk, Andrew  
Glencoe, ON, Canada
54. Kosada, Arya A., Natvarsinh C.  
Kosada, and Kamlaben Kosada  
Delta, BC, Canada
55. Kuehn, Joel  
South Lyon, MI
56. Kuen, Yip Sau  
Kingston Lodge, Shatin, Hong Kong
57. Kumar, Shwetha Bontadka Vasanth  
North York, ON, Canada
58. Kumar, Sumit Kumar  
Calgary, AB, Canada
59. Lata, Ivan  
Toronto, ON, Canada
60. Laurina, Jonina Chelsey  
North York, ON, Canada

- 1 61. Liu, Steve Lei 76. Ng, Kai Fan  
2 Toronto, ON, Canada Metro Town, Tesung Kwan O,  
3 Hong Kong  
4 62. Maluta, Alexander Tony 77. Nguyen, Lan Anh Thi  
5 Glenwood Springs, CO Tustin, CA  
6 63. Manani, Nilesh 78. Ogrady, William J.  
7 (no address provided) Lake Zurich, IL  
8 64. Manji, Zulfikar Y. 79. Otto, Stephan  
9 Drayton, SC Thousand Oaks, CA  
10 65. Martin, Francisco Munoz 80. Ouellet, Melina  
11 Centennial, CO Boucherville, QC, Canada  
12 66. McCanna, Heather 81. Panchal, Nirav Umedbhai  
13 Seguin, ON, Canada Mississauga, ON, Canada  
14 67. McCarthy, Justin 82. Park, Hyun Joo  
15 St. John's, NL, Canada Thornhill, ON, Canada  
16 68. McIntyre, Warren 83. Park, Soonhee Park  
17 Yellowhead County, AB, Canada Mississauga, ON, Canada  
18 69. McKinna, Geoffrey David 84. Patel, Jaina  
19 Victoria, Australia Windsor, ON, Canada  
20 70. Medved, Paul & Cecily 85. Patel, Kunal Prakash Chandra  
21 Alameda, CA Mississauga, ON, Canada  
22 71. Meyers, Christopher Albert 86. Patel, Vishal Gurucharan  
23 Silver Spring, MD Sarnia, ON, Canada  
24 72. Miller, Lisa Jaye 87. Patil, Anjana  
25 Seaview Downs, South Australia Coconut Creek, FL  
26 73. Mistry, Rajeshkumar Maganlal 88. Perez, Cynthia  
27 Brampton, ON, Canada Regina, SK, Canada  
28 74. Murray Ent. Group Co. Ltd. 89. Pessin, Mark  
(dissolved) Plano, TX  
by Chieppe, Decio Luiz  
Vitória, Espírito Santo, Brazil  
75. Neuls, Curtis 90. Purchase, Alexander  
Grenfell, SK, Canada Dundas, ON, Canada

- 1 91. Ramirez, Alejandro  
2 Folsom, CA 106. Singh, Manpreet  
Windsor, ON, Canada
- 3 92. Rathod, Kush Vijay  
4 North York, ON, Canada 107. Stair, Rebecca Puck  
(no address provided)
- 5 93. Reskalla, Jonathan  
6 Brossard, QC, Canada 108. Swanson, Brion Patrick  
North Chili, NY
- 7 94. Ried, Andy  
8 Bracebridge, ON, Canada 109. Tan, Vivien  
(no address provided)
- 9 95. Rillera, Deborah  
10 North York, ON, Canada 110. Teague, Aaron Christopher  
Beaverton, OR
- 11 96. Ruder, Katherine  
12 Bloomington, IL 111. Telugu, Anjaneyulu  
Scarborough, ON, Canada
- 13 97. Sall, Parmjit  
14 Brampton, ON, Canada 112. Temple, Michael  
Victoria, BC, Canada
- 15 98. Sato, Jonathan D. & IRA  
16 Campbell, CA 113. Teo, Steven  
Mississauga, ON, Canada
- 17 99. Schuh, Robert  
18 Edwardsville, IL 114. Tolochii, Johnny Yevhenii  
Listowel, ON, Canada
- 19 100. Shapiro, Glen  
20 Seattle, WA 115. Tracy, Peter James  
Innisfil, ON, Canada
- 21 101. Sharan, Geetansh  
22 Etobicoke, ON, Canada 116. Ugdiman, Mark Vincent T.  
Lloydminster, SK, Canada
- 23 102. Sharma, Kranti Pal  
24 Edmonton, AB, Canada 117. Walker, Brent  
Calgary, AB, Canada
- 25 103. Siddiqui, Mustafa  
26 Toronto, ON, Canada 118. Walker, Jennifer  
Merlin, ON, Canada
- 27 104. Singh, Amarjeet  
28 Etobicoke, ON, Canada 119. Weidmann, Steven  
Surrey, BC, Canada
105. Singh, Gagandeep  
Cambridge, ON, Canada 120. Wijeyaratne, M. Mayura Prakash  
Scarborough, ON, Canada

- 1 121. Williams, Timothy W.  
2 Ashburn, VA
- 3 122. Yadav, Geetanjali  
4 Scarborough, ON, Canada
- 5 123. Yadav, Golla Chandra Sekar  
6 Mississauga, ON, Canada
- 7 124. Yun, Sun Hee  
8 Surrey, BC, Canada
- 9 125. Zatloukal, Tomas  
10 Squamish, BC, Canada
- 11 126. Zhang, Jing  
12 Brossard, QC, Canada
- 13 127. Guillaume, Tafarele  
14 (*no address provided*)
- 15 128. Lepore, Fabrizio  
16 Laval, QC, Canada
- 17 129. Silva, Victor  
18 Montreal, QC, Canada
- 19 130. Tenetuik, Trevor  
20 Moose Jaw, SK, Canada
- 21 131. Yang, Hyewon  
22 Edmonton, AB, Canada
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**UNITED STATES DISTRICT COURT  
FOR THE CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION**

CHARLES LARRY CREWS, JR.,  
Individually and on Behalf of All Others  
Similarly Situated,

Plaintiffs,

v.

RIVIAN AUTOMOTIVE, INC., et al.,

Defendants.

Case No. 2:22-cv-01524-JLS-E

**CLASS ACTION**

**[PROPOSED] ORDER APPROVING  
PLAN OF ALLOCATION OF NET  
SETTLEMENT FUND**

1 This matter is before the Court on Plaintiffs’ motion to determine whether the  
2 proposed plan for allocating the Net Settlement Fund (“Plan of Allocation”) created by the  
3 Settlement achieved in the above-captioned securities class action (“Action”) should be  
4 approved. The Court having considered all matters submitted to it; and it appearing that  
5 notice substantially in the form approved by the Court, which advised Class Members of  
6 the Plan of Allocation, was mailed or emailed to all Class Members who or which could be  
7 identified with reasonable effort, and that a summary notice substantially in the form  
8 approved by the Court was published in *The Wall Street Journal* and transmitted over *PR*  
9 *Newswire* pursuant to the specifications of the Court; and the Court having considered and  
10 determined the fairness and reasonableness of the proposed Plan of Allocation,

11 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

12 1. This Order incorporates by reference the definitions in the Stipulation and  
13 Agreement of Settlement dated as of October 23, 2025 (Dkt. No. 750-3) (“Stipulation”) and  
14 all capitalized terms not otherwise defined herein shall have the same meanings as set forth  
15 in the Stipulation.

16 2. The Court has jurisdiction to enter this Order and over the subject matter of  
17 the Action and all Parties to the Action, including all Class Members.

18 3. Notice of Plaintiffs’ motion for approval of the Plan of Allocation was given  
19 to all Class Members who or which could be identified with reasonable effort. The form  
20 and method of notifying the Classes of the motion for approval of the proposed Plan of  
21 Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure,  
22 the United States Constitution (including the Due Process Clause), the Private Securities  
23 Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law  
24 and rules, constituted the best notice practicable under the circumstances, and constituted  
25 due and sufficient notice to all persons and entities entitled thereto.

1 4. Over 1.1 million notices were mailed and/or emailed to potential Class  
2 Members and Nominees, and the Notice which included the Plan of Allocation was posted  
3 on the Website, www.RivianSecuritiesLitigation.com.

4 5. There were no objections to the Plan of Allocation.

5 6. The Court hereby finds and concludes that the formula for the calculation of  
6 the claims of Claimants as set forth in the Plan of Allocation provides a fair and reasonable  
7 basis upon which to allocate the proceeds of the Net Settlement Fund among Class Members  
8 with due consideration having been given to administrative convenience and necessity.

9 7. The Court hereby finds and concludes that the Plan of Allocation is, in all  
10 respects, fair and reasonable to the Classes. Accordingly, the Court hereby approves the  
11 Plan of Allocation proposed by Plaintiffs.

12 8. Any appeal or any challenge affecting this Court's approval of the Plan of  
13 Allocation shall in no way disturb or affect the finality of the Judgment.

14 9. There is no just reason for delay in the entry of this Order, and immediate entry  
15 by the Clerk of the Court is expressly directed.

16  
17 SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

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22 Hon. Josephine L. Staton  
23 United States District Judge  
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**UNITED STATES DISTRICT COURT  
FOR THE CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION**

CHARLES LARRY CREWS, JR.,  
Individually and on Behalf of All Others  
Similarly Situated,

Plaintiffs,

v.

RIVIAN AUTOMOTIVE, INC., et al.,

Defendants.

Case No. 2:22-cv-01524-JLS-E

**CLASS ACTION**

**[PROPOSED] ORDER AWARDING  
ATTORNEYS' FEES AND  
LITIGATION EXPENSES**

1 This matter is before the Court on Class Counsel’s motion for an award of attorneys’  
2 fees and Litigation Expenses. The Court having considered all matters submitted to it; and  
3 it appearing that notice substantially in the form approved by the Court, which advised of  
4 Class Counsel’s request for an award of attorneys’ fees and Litigation Expenses, was mailed  
5 or emailed to all Class Members who or which could be identified with reasonable effort,  
6 and that a summary notice substantially in the form approved by the Court was published  
7 in *The Wall Street Journal* and transmitted over *PR Newswire* pursuant to the specifications  
8 of the Court; and the Court having considered and determined the fairness and  
9 reasonableness of the attorneys’ fees and Litigation Expenses requested,

10 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

11 1. This Order incorporates by reference the definitions in the Stipulation and  
12 Agreement of Settlement dated as of October 23, 2025 (Dkt. No. 750-3) (“Stipulation”),  
13 and all capitalized terms not otherwise defined herein shall have the same meanings as set  
14 forth in the Stipulation.

15 2. The Court has jurisdiction to enter this Order and over the subject matter of  
16 the Action and all Parties to the Action, including all Class Members.

17 3. Notice of Class Counsel’s motion for an award of attorneys’ fees and  
18 Litigation Expenses was given to all Class Members who or which could be identified with  
19 reasonable effort. The form and method of notifying the Classes of the motion for an award  
20 of attorneys’ fees and Litigation Expenses satisfied the requirements of Rule 23 of the  
21 Federal Rules of Civil Procedure, the United States Constitution (including the Due Process  
22 Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as  
23 amended, and all other applicable law and rules, constituted the best notice practicable  
24 under the circumstances, and constituted due and sufficient notice to all persons and entities  
25 entitled thereto.

26 4. Class Counsel is hereby awarded attorneys’ fees in the amount of \_\_\_\_\_% of  
27 the Settlement Fund and \$\_\_\_\_\_ in payment of Plaintiffs’ Counsel’s litigation  
28 expenses plus interest on such amounts (which fees and expenses shall be paid from the

1 Settlement Fund), which sums the Court finds to be fair and reasonable. Class Counsel shall  
2 allocate the attorneys' fees awarded among Plaintiffs' Counsel in a manner which it, in  
3 good faith, believes reflects the contributions of such counsel to the institution, prosecution,  
4 and settlement of the Action.

5 5. In making this award of attorneys' fees and payment of expenses from the  
6 Settlement Fund, the Court has considered and found that:

7 a. The Settlement has created a fund of \$250 million in cash that has been  
8 funded into escrow pursuant to the terms of the Stipulation, and numerous Class Members  
9 who submit acceptable Claims will benefit from the Settlement that occurred because of the  
10 efforts of Plaintiffs' Counsel;

11 b. The requested fee has been reviewed and approved as reasonable by  
12 Plaintiffs, sophisticated investors that actively supervised the Action;

13 c. Over 1.1 million notices were mailed and/or emailed to potential Class  
14 Members and Nominees stating that Class Counsel would apply for an award of attorneys'  
15 fees in an amount not to exceed 24% of the Settlement Fund and for payment of Litigation  
16 Expenses in an amount not to exceed \$6.9 million, and there have been no objections to the  
17 fee and expense requests;

18 d. Plaintiffs' Counsel conducted the litigation and achieved the Settlement  
19 with skill, perseverance, and diligent advocacy, and prosecuted the Classes' claims through  
20 full discovery, class certification, and summary judgment briefing;

21 e. The Action raised a number of complex issues;

22 f. Had Class Counsel not achieved the Settlement there would remain a  
23 significant risk that Plaintiffs and the other members of the Classes may have recovered  
24 less or nothing from Defendants;

25 g. Plaintiffs' Counsel devoted more than 69,000 hours, with a lodestar  
26 value of \$37,178,453.00, to achieve the Settlement; and

27 h. The amount of attorneys' fees awarded and expenses to be paid from the  
28 Settlement Fund are fair and reasonable and consistent with awards in similar cases.

1 6. Class Representative Sjunde AP-Fonden is hereby awarded \$\_\_\_\_\_ as  
2 reimbursement for its reasonable costs and expenses directly related to its representation of  
3 the Classes in the Action.

4 7. Class Representative James Stephen Muhl is hereby awarded \$\_\_\_\_\_ as  
5 reimbursement for his reasonable costs and expenses directly related to his representation  
6 of the Classes in the Action.

7 8. Any appeal or any challenge affecting this Court’s approval regarding any  
8 attorneys’ fees and expense application shall in no way disturb or affect the finality of the  
9 Judgment.

10 9. In the event that the Settlement is terminated or the Effective Date of the  
11 Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent  
12 provided by the Stipulation.

13 10. There is no just reason for delay in the entry of this Order, and immediate entry  
14 by the Clerk of the Court is expressly directed.

15  
16 SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

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19 \_\_\_\_\_  
20 Hon. Josephine L. Staton  
21 United States District Judge  
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