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15
 16 **UNITED STATES DISTRICT COURT**
 17 **NORTHERN DISTRICT OF CALIFORNIA**
 18 **SAN JOSE DIVISION**

19
 20 IN RE PG&E CORPORATION SECURITIES
 21 LITIGATION

Civil Action No. 5:18-cv-03509-EJD

~~[PROPOSED REVISED]~~ ORDER
 GRANTING PRELIMINARY APPROVAL
 OF CLASS ACTION SETTLEMENT,
 APPROVING FORM AND MANNER OF
 NOTICE, AND SETTING DATE FOR
 HEARING ON FINAL APPROVAL OF
 SETTLEMENT

25
 26 WHEREAS, as of December 31, 2025, Court-appointed Lead Plaintiff Public Employees
 27 Retirement Association of New Mexico (“Lead Plaintiff” or “PERA”), York County on behalf of

1 the County of York Retirement Fund, City of Warren Police and Fire Retirement System, and
2 Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and
3 Annuity Fund (collectively, with Lead Plaintiff, “Plaintiffs”), on behalf of themselves and
4 members of the proposed Settlement Class (as defined herein), on the one hand, and (i) Anthony
5 F. Earley, Jr., Geisha J. Williams, Nickolas Stavropoulos, Julie M. Kane, Christopher P. Johns,
6 Patrick M. Hogan, David S. Thomason, and Dinyar B. Mistry (“Officer Defendants”); (ii) Barbara
7 L. Rambo, Lewis Chew, Fred J. Fowler, Richard C. Kelly, Roger H. Kimmel, Richard A. Meserve,
8 Forrest E. Miller, Maryellen C. Herringer, Barry Lawson Williams, Rosendo G. Parra, Anne Shen
9 Smith, and Eric D. Mullins (“Director Defendants”); (iii) Barclays Capital Inc., BNP Paribas
10 Securities Corp., Morgan Stanley & Co. LLC, MUFG Securities America, Inc. f/k/a Mitsubishi
11 UFJ Securities (USA), Inc., The Williams Capital Group, L.P., Citigroup Global Markets, Inc.,
12 J.P. Morgan Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho
13 Securities USA LLC, Goldman, Sachs & Co., LLC, RBC Capital Markets, LLC, Wells Fargo
14 Securities, LLC, BNY Mellon Capital Markets, LLC, TD Securities (USA) LLC, C.L. King &
15 Associates, Inc., Great Pacific Securities, CIBC World Markets Corp., SMBC Nikko Securities
16 America, Inc., U.S. Bancorp Investments, Inc., Mischler Financial Group, Inc., Blaylock Van,
17 LLC, Samuel A. Ramirez & Company, Inc., and MFR Securities, Inc. (“Underwriter
18 Defendants”);¹ and (iv) PG&E Corporation and Pacific Gas and Electric Company (together,
19 “PG&E,” the “Company,” “Debtors,” and “Reorganized Debtors”), on the other hand, entered into
20 a Stipulation and Agreement of Settlement (the “Settlement Agreement” or “Stipulation”) in the
21 above-captioned action (the “Class Action”), which is subject to review under Rule 23 of the
22 Federal Rules of Civil Procedure and sets forth the terms and conditions of the proposed
23 Settlement; and

24 WHEREAS, the Court has reviewed and considered the Settlement Agreement and the
25 accompanying exhibits; and

26 ¹ The Officer Defendants, Director Defendants, and Underwriter Defendants are the “District
27 Court Defendants.”

1 WHEREAS, the parties to the Settlement Agreement have consented to the entry of this
2 order; and

3 WHEREAS, all capitalized terms used in this order that are not otherwise defined herein
4 have the meanings defined in the Settlement Agreement;

5 NOW, THEREFORE, IT IS HEREBY ORDERED, this 26th day of February,
6 2026 that:

7 1. The Court has reviewed the Settlement Agreement and preliminarily finds,
8 pursuant to Federal Rule of Civil Procedure 23(e)(1), that the Court will likely be able to approve
9 the proposed Settlement as fair, reasonable, and adequate under Federal Rule of Civil Procedure
10 23(e)(2), subject to further consideration at the Settlement Hearing described below.

11 2. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the
12 Court preliminarily certifies, for the purposes of the Settlement only, the Settlement Class of: all
13 persons and entities who or which purchased or otherwise acquired PG&E Securities during the
14 Class Period and that Plaintiffs alleged were damaged thereby, including but not limited to those
15 who purchased in or traceable to the following Note Offerings: (i) April 2018 Offering, 3.95%
16 Notes due 12/1/2047 (CUSIP694308HY6); (ii) April 2018 Offering, 3.3% Notes due 12/1/2027
17 (CUSIP 694308HW0); (iii) December 2016 and March 2017 Offerings, 4% Notes due 12/1/2046
18 (CUSIP 694308HR1); (iv) March 2017 Offering, 3.3% Notes due 3/15/2027 (CUSIP
19 694308HS9); and (v) March 2016 Offering, 2.95% Notes due 3/1/2026 (CUSIP 694308HP5).
20 Excluded from the Settlement Class are: (i) the Released PG&E Parties; (ii) members of the
21 immediate families of the Individual Defendants; (iii) any officer, director, control person, or
22 subsidiary of PG&E Corporation and/or Pacific Gas and Electric Company during the Class
23 Period; (iv) any person or entity who would otherwise be a member of the Settlement Class, but
24 has previously released their securities claims against the District Court Defendants and/or
25 Reorganized Debtors; (v) any firm, trust, corporation, or other entity in which any Released
26 PG&E Party has or had a controlling interest; (vi) the Released PG&E Parties' liability insurance
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1 carriers, and any affiliates or subsidiaries thereof; (vii) the parents, affiliates, or subsidiaries of
2 the Underwriter Defendants; and (viii) the legal representatives, affiliates, subsidiaries, heirs,
3 successors-in-interest, predecessors, or assigns of any such excluded person or entity, in their
4 respective capacities as such. Any Investment Vehicle shall not be excluded from the Settlement
5 Class. Also excluded from the Settlement Class are any Settlement Class Members who properly
6 exclude themselves by submitting a valid and timely request for exclusion in accordance with
7 the requirements set forth below and in the Notice.

8 3. The Court finds and preliminarily concludes that the prerequisites of class action
9 certification under Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedures have been
10 satisfied for the Settlement Class defined herein and for the purposes of the Settlement only, in
11 that:

12 (a) the members of the Settlement Class are so numerous that joinder of all
13 Settlement Class Members is impracticable;

14 (b) there are questions of law and fact common to the Settlement Class
15 Members;

16 (c) the claims of Lead Plaintiff are typical of the Settlement Class's claims;

17 (d) Lead Plaintiff and Lead Counsel have fairly and adequately represented
18 and protected the interests of the Settlement Class;

19 (e) the questions of law and fact common to Settlement Class Members
20 predominate over any individual questions; and

21 (f) a class action is superior to other available methods for the fair and
22 efficient adjudication of the controversy, considering that the claims of Settlement Class
23 Members in the Action are substantially similar and would, if tried, involve substantially
24 identical proofs and may therefore be efficiently litigated and resolved on an aggregate basis as
25 a class action; the amounts of the claims of many of the Settlement Class Members are too small
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1 to justify the expense of individual actions; and it does not appear that there is significant interest
2 among Settlement Class Members in individually controlling the litigation of their claims.

3 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes
4 of the Settlement only, Lead Plaintiff Public Employees Retirement Association of New Mexico
5 is preliminarily appointed as Class Representative for the Settlement Class. The law firm of
6 Labaton Keller Sucharow LLP is preliminarily appointed Class Counsel for the Settlement Class.

7 5. A hearing (the “Settlement Hearing”) pursuant to Rule 23(e) of the Federal Rules
8 of Civil Procedure is hereby scheduled to be held before the Court, either in person or remotely
9 at the Court’s discretion, on August 25, 2026, at 9:00 a.m. for the following
10 purposes:

11 (a) to determine whether the Settlement is fair, reasonable and adequate, and
12 should be approved by the Court;

13 (b) to determine whether the Final Order and Judgment (“Judgment”) as
14 provided for under the Settlement Agreement should be entered;

15 (c) to determine, for purposes of the Settlement only, whether the Settlement
16 Class should be certified; whether Lead Plaintiff should be appointed as Class Representative
17 for the Settlement Class; and whether the law firm of Labaton Keller Sucharow LLP should be
18 appointed as Class Counsel for the Settlement Class;

19 (d) to determine whether the Plan of Allocation for the Net Settlement Fund
20 is fair, reasonable and adequate, and should be approved by the Court;

21 (e) to consider Lead Counsel’s motion, on behalf of all Plaintiffs’ Counsel,
22 for an award of attorneys’ fees and expenses, including awards to Plaintiffs pursuant to the
23 PSLRA; and

24 (f) to rule upon such other matters as the Court may deem appropriate.

25 6. The Court reserves the right to approve the Settlement with or without
26 modification as the Parties may agree to and with or without individual notice to members of the
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1 Settlement Class. The Court further reserves the right to enter the Judgment approving the
2 Settlement regardless of whether it has approved the Plan of Allocation or awarded attorneys’
3 fees and/or expenses. The Court may also adjourn the Settlement Hearing, decide to hold the
4 hearing remotely, or modify any of the dates herein without further individual notice to members
5 of the Settlement Class. Any such changes shall be posted on the website for the Settlement.

6 7. The Court approves the form, substance and requirements of the Notice of
7 Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses
8 (the “Notice”); the Class Settlement Claim Form; the Summary Notice of Pendency of Class
9 Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (“Summary
10 Notice”); and the Postcard Notice, substantially in the forms annexed hereto as Exhibits 1 - 4,
11 respectively.

12 8. The Court approves the retention of A.B. Data, Ltd. as the Claims Administrator.
13 The Claims Administrator shall commence the dissemination of the Postcard Notice, by mail
14 postage prepaid, on or before ten (10) business days after entry of this Preliminary Approval
15 Order (“Notice Date”), to all Settlement Class Members who can be identified with reasonable
16 effort. The Claims Administrator may also email the Postcard Notice (or Notice) or a link to the
17 Postcard Notice (or Notice) to Settlement Class Members, to the extent it is provided with email
18 addresses.

19 9. To the extent not already provided, the Reorganized Debtors shall provide, or
20 cause to be provided, to Lead Counsel and/or the Claims Administrator, at no cost to Lead
21 Counsel, Plaintiffs or the Settlement Class, within three (3) business days of entry of this Order,
22 subject to such information being reasonably available and in PG&E’s or its agents’ possession:
23 (i) transfer agent lists of contact information for purchasers of record of PG&E Securities during
24 the relevant time periods, in electronic searchable form, such as Excel (if reasonably available);
25 and (ii) contact information for Settlement Class Members reasonably available to PG&E or its
26 agents in connection with the Chapter 11 Cases. Such information shall be maintained as
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1 confidential by Lead Counsel and the Claims Administrator unless and until this Court orders
2 otherwise.

3 10. The Claims Administrator shall use reasonable efforts to give notice to nominee
4 purchasers, such as brokerage firms and other persons or entities who purchased or otherwise
5 acquired PG&E Securities during the relevant time periods as record owners but not as beneficial
6 owners. Such nominees SHALL EITHER: (A) WITHIN SEVEN (7) CALENDAR DAYS of
7 receipt of the Postcard Notice or Notice, provide a list of the names, addresses, and emails (to
8 the extent available) of all such beneficial owners to the Claims Administrator and the Claims
9 Administrator is ordered to mail the Postcard Notice promptly to such identified beneficial
10 owners; or (B) WITHIN SEVEN (7) CALENDAR DAYS of receipt of the Postcard Notice or
11 Notice, either (i) request from the Claims Administrator sufficient copies of the Postcard Notice
12 to mail to all such beneficial owners and WITHIN SEVEN (7) CALENDAR DAYS of receipt
13 of those Postcard Notices from the Claims Administrator mail them to all such beneficial owners,
14 or (ii) email the Postcard Notice or a link to the Postcard Notice to all such beneficial owners
15 WITHIN SEVEN (7) CALENDAR DAYS. Nominees who elect to mail or email the Postcard
16 Notice to their beneficial owners SHALL ALSO send a statement to the Claims Administrator
17 confirming that the Postcard was sent and shall retain their records for use in connection with
18 any further notices that may be provided in the Class Action. Upon full and timely compliance
19 with these directions, nominees may seek reimbursement of their reasonable expenses actually
20 incurred in complying with this Order of up to \$0.03 per Postcard Notice, plus postage at the
21 current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; \$0.03
22 per Postcard Notice emailed by nominees; or \$0.03 per mailing record provided to the Claims
23 Administrator, by providing the Claims Administrator with proper documentation supporting the
24 expenses for which reimbursement is sought. Such properly documented expenses incurred by
25 nominees in compliance with this order shall be paid from the Settlement Fund, and any
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1 unresolved disputes regarding reimbursement of such expenses shall be subject to review by the
2 Court.

3 11. Contemporaneously with the mailing of the Postcard Notice, the Claims
4 Administrator shall cause copies of the Notice and the Claim Form to be posted on a website to
5 be developed for the Settlement, from which copies of the Notice and Claim Form can be
6 downloaded. The Claims Administrator shall also mail copies of the Notice and Claim Form
7 upon request.

8 12. Lead Counsel shall, at least seven (7) calendar days before the Settlement
9 Hearing, file with the Court proof of the dissemination of the notices.

10 13. The Court directs that Lead Counsel shall cause the Summary Notice to be
11 published in *The Wall Street Journal* and be transmitted over the *PR Newswire* within fourteen
12 (14) calendar days of the Notice Date. Lead Counsel shall, at least seven (7) calendar days before
13 the Settlement Hearing, file with the Court proof of publication of the Summary Notice.

14 14. The form and content of the notice program described herein, and the methods set
15 forth herein of notifying the Settlement Class of the Settlement and its terms and conditions, meet
16 the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States
17 Constitution (including the Due Process Clause), Section 27 of the Securities Act of 1933, 15
18 U.S.C. § 77z-1(a)(7) and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §
19 78u-4(a)(7), both as amended by the PSLRA, and constitute the best notice practicable under the
20 circumstances, and shall constitute due and sufficient notice to all persons and entities entitled
21 thereto.

22 15. In order to be eligible to receive a distribution from the Net Settlement Fund, in
23 the event the Settlement is effected in accordance with the terms and conditions set forth in the
24 Settlement Agreement, each claimant shall take the following actions and be subject to the
25 following conditions:

1 (a) A properly executed Class Settlement Claim Form, substantially in the
2 form annexed hereto as Exhibit 2, must be submitted to the Claims Administrator, as indicated
3 in the notices, postmarked or electronically submitted no later than fifty (50) calendar days
4 before the Settlement Hearing. Such deadline may be further extended by Court order or by
5 Lead Counsel in its discretion. Each Claim Form shall be deemed to have been submitted when
6 postmarked (if properly addressed and mailed by first-class or overnight mail, postage prepaid).
7 Any Claim Form submitted in any other manner shall be deemed to have been submitted when
8 it was actually received by the Claims Administrator. Any Settlement Class Member who does
9 not timely submit a Claim Form within the time provided for shall be barred from sharing in the
10 distribution of the Net Settlement Fund, unless otherwise ordered by the Court or allowed by
11 Lead Counsel, but shall remain bound by all determinations and judgments concerning the
12 Settlement, as provided by Paragraph 18 of this order. Notwithstanding the foregoing, Lead
13 Counsel shall have the discretion (but not the obligation) to accept for processing late-submitted
14 claims so long as the distribution of the Net Settlement Fund to Authorized Claimants is not
15 materially delayed. Lead Counsel shall have no liability for its discretion in accepting late
16 claims.

17 (b) The Claim Form submitted by each claimant must satisfy the following
18 conditions, unless otherwise allowed pursuant to the Settlement Agreement: (i) it must be
19 properly completed, signed and submitted in a timely manner in accordance with the provisions
20 of the preceding subparagraph; (ii) it must be accompanied by adequate supporting
21 documentation for the transactions reported therein, in the form of broker confirmation slips,
22 broker account statements, an authorized statement from the broker containing the transactional
23 information found in a broker confirmation slip, or such other documentation as is deemed
24 adequate by the Claims Administrator with such supervision by Lead Counsel as necessary; (iii)
25 if the person executing the Claim Form is acting in a representative capacity, a certification of
26 his or her current authority to act on behalf of the Settlement Class Member must be included
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1 in the Claim Form; and (iv) the Claim Form must be complete and contain no material deletions
2 or modifications of any of the printed matter contained therein and must be signed under penalty
3 of perjury.

4 (c) As part of the Claim Form, each claimant shall submit to the jurisdiction
5 of the Court with respect to their Class Settlement Claim Form.

6 16. Any Settlement Class Member that does not timely and validly submit a Class
7 Settlement Claim Form or whose claim is not otherwise allowed by the Court or Lead Counsel:
8 (a) shall be deemed to have waived his, her, their, or its right to share in the Settlement Fund; (b)
9 shall be forever barred from participating in any distributions therefrom; (c) shall remain bound
10 by the provisions of the Settlement Agreement and the Settlement and all proceedings, orders,
11 determinations and judgments concerning the Settlement, including, without limitation, the
12 Judgment and the Releases provided for therein, whether favorable or unfavorable; and (d) will
13 remain permanently and forever barred, enjoined, and estopped from commencing, maintaining,
14 prosecuting, or attempting to prosecute any or all of the Released Plaintiff Claims against each
15 and every one of the Released Defendant Parties, as more fully described in the Stipulation and
16 Notice.

17 17. Any Settlement Class Member may enter an appearance in this Class Action, at
18 his, her or its own expense, individually or through counsel of his, her or its own choice. If any
19 Settlement Class Member does not enter an appearance, he, she or it will be represented by Lead
20 Counsel.

21 18. Settlement Class Members shall be bound by all proceedings, orders,
22 determinations and judgments concerning the Settlement, including, without limitation, the
23 Judgment and the Releases provided for therein, whether favorable or unfavorable, unless such
24 Persons request exclusion from the Settlement Class in a timely and proper manner, as hereinafter
25 provided. A Settlement Class Member wishing to make such an exclusion request shall either
26 submit the request using the mechanisms on the Settlement website, www.____.com, or mail
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1 the request in written form by first-class mail to the address designated in the Notice for such
2 exclusions, such that it is received no later than fifty (50) calendar days prior to the Settlement
3 Hearing. Each request for exclusion must state the name, address, email, and telephone number
4 of the Person seeking exclusion; and must state that the Person requests to be “excluded from the
5 Settlement Class in *In re PG&E Corp. Sec. Litig.*, Case No. 5:18-cv-03509 (N.D. Cal.)” Such
6 Persons requesting exclusion are also directed to provide the information requested in the Notice,
7 including:

8 (a) a listing of the number of PG&E Securities (by CUSIP number and full
9 name) that the Person requesting exclusion held on each of the requested dates;

10 (b) a listing identifying the number of PG&E Securities (by CUSIP number
11 and full name) traded, and trading dates and prices of each such purchase/acquisition and sale,
12 during the requested time periods;

13 (c) whether they have also filed (or had filed on their behalf) a Rescission or
14 Damage Claim in the Chapter 11 Cases and, if so, the claim numbers; and

15 (d) the signature of the person or entity requesting exclusion or an authorized
16 representative (with proof of authorization).

17 19. The Claims Administrator may request that those seeking exclusion provide
18 documentation of sample transactions if needed to evaluate the request for exclusion. The request
19 for exclusion shall not be effective unless it provides the required information herein and in the
20 Notice and is made within the time stated above, or the exclusion is otherwise accepted by the
21 Court or the Settling Parties.

22 20. Settlement Class Members requesting exclusion from the Settlement Class shall
23 not be eligible to receive any payment out of the Net Settlement Fund as described in the
24 Settlement Agreement and Notice.

25 21. Unless otherwise allowed by the Court, any Settlement Class Member who or that
26 does not timely and validly request exclusion from the Settlement Class in the manner stated in
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1 this Preliminary Approval Order: (a) shall be deemed to have waived his, her, their, or its right
2 to be excluded from the Settlement Class; (b) shall be forever barred from requesting exclusion
3 from the Settlement Class in this or any other proceeding; (c) shall be bound by the provisions
4 of the Settlement Agreement and the Settlement and all proceedings, orders, determinations and
5 judgments concerning the Settlement, including, without limitation, the Judgment and the
6 Releases provided for therein, whether favorable or unfavorable; and (d) will be permanently and
7 forever barred, enjoined, and estopped from commencing, maintaining, prosecuting, or
8 attempting to prosecute any or all of the Released Plaintiff Claims against each and every one of
9 the Released Defendant Parties, as more fully described in the Stipulation and Notice.

10 22. Any Settlement Class Member who does not request exclusion from the
11 Settlement Class may object to the proposed Settlement, the proposed Plan of Allocation, and/or
12 Lead Counsel’s application for attorneys’ fees and expenses. The Court will consider any
13 Settlement Class Member’s objection only if such Settlement Class Member has filed his, her, or
14 its objection and supporting papers with the Clerk of the Court, United States District Court for
15 the Northern District of California, Robert F. Peckham Federal Building & United States
16 Courthouse, 280 South 1st Street, Room 2112, San Jose, CA 95113 or the Clerk of Court of
17 another court within the Northern District of California, such that the objection is received no
18 later than fifty (50) calendar days before the Settlement Hearing. Any objections must: (a) state
19 the name, address, telephone number, and email address of the objector and must be signed by
20 the objector, even if the objector is represented by counsel; (b) state that the objector is objecting
21 to the proposed Settlement, Plan of Allocation, or application for attorneys’ fees and expenses;
22 (c) state the objection(s) and the specific reasons for each objection, including whether it applies
23 only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class,
24 and any legal and evidentiary support, and witnesses, the Settlement Class Member wishes to
25 bring to the Court’s attention; (d) list the case names for each class action settlement the objector
26 has objected to within the past five (5) years, and the name of their counsel in those cases, if any;

1 and (e) include documents sufficient to prove the objector's membership in the Settlement Class,
2 such as the identity and number of PG&E Securities purchased and/or acquired during the
3 relevant time periods, as well as the dates and prices of each such purchase, acquisition, and sale.

4 23. Any Settlement Class Member who does not make his, her, or its objection in the
5 manner provided for herein and in the Notice shall be deemed to have waived such objection and
6 shall forever be foreclosed from making any objection to any aspect of the Settlement, to the Plan
7 of Allocation, or to the request for attorneys' fees and expenses, unless otherwise ordered by the
8 Court, but shall otherwise be bound by the Judgment to be entered and the releases to be given.

9 24. The Court will consider all proper objections even if a Settlement Class Member
10 does not attend the Settlement Hearing. However, Persons wishing to be heard orally in
11 opposition to the approval of the Settlement, the Plan of Allocation, and/or the application for an
12 award of attorneys' fees and other expenses are required to indicate in their written objection
13 their intention to appear at the Settlement Hearing. Settlement Class Members do not need to
14 appear at the hearing or take any other action to indicate their approval.

15 25. Pending final determination of whether the Settlement should be approved,
16 Plaintiffs, all Settlement Class Members, and each of them, and anyone who acts or purports to
17 act on their behalf, shall not institute, commence or prosecute any action which asserts any
18 Released Plaintiff Claims against the Released Defendant Parties.

19 26. All papers in support of the Settlement, Plan of Allocation, and Lead Counsel's
20 request for an award of attorneys' fees and expenses on behalf of Plaintiffs' Counsel shall be
21 filed with the Court and served on or before sixty-five (65) calendar days prior to the date set for
22 the Settlement Hearing. Any reply papers are to be filed with the Court and served no later than
23 fourteen (14) calendar days prior to the Settlement Hearing.

24 27. The passage of title and ownership of the Settlement Fund to the Escrow Agent
25 in accordance with the terms and obligations of the Settlement Agreement is approved. No
26 person who is not a Settlement Class Member or Plaintiffs' Counsel shall have any right to any
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1 portion of, or to any distribution of, the Settlement Fund unless otherwise ordered by the Court
2 or otherwise provided in the Settlement Agreement.

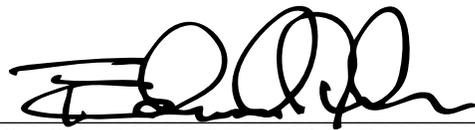
3 28. All funds held in escrow shall be deemed and considered to be in *custodia legis*
4 of the Court, and shall remain subject to the jurisdiction of the Court until such time as such funds
5 shall be disbursed pursuant to the Settlement Agreement and/or further order of the Court.

6 29. If the Settlement fails to become effective as defined in the Settlement Agreement
7 or is terminated, then, in any such event, the Settlement Agreement, including any amendment(s)
8 thereof and the Parties' agreement to a Settlement Class for the sole purpose of the Settlement,
9 except as expressly provided in the Settlement Agreement, and this Preliminary Approval Order,
10 including any findings by the Court with respect to Rule 23 of the Federal Rules of Civil
11 Procedure, shall be null and void, of no further force or effect, and without prejudice to any Party,
12 and may not be introduced as evidence or used in any actions or proceedings by any person or
13 entity against the Parties, and the Parties shall be deemed to have reverted to their respective
14 litigation positions in in the Class Action and Chapter 11 Cases immediately prior to the
15 execution of the Settlement Agreement.

16 30. This Preliminary Approval Order, the Settlement Agreement, and any matter
17 arising in connection with settlement discussions, negotiations, proceedings, or agreements shall
18 not be offered or received against or to the prejudice of any of the Parties or Released Parties as
19 evidence of any presumption, concession, or admission as set forth in the Settlement Agreement.

20 31. The Court retains jurisdiction over the Class Action to consider matters arising
21 out of or connected with the Settlement.

22
23 Dated: February 26, 2026



HONORABLE EDWARD J. DAVILA
UNITED STATES DISTRICT JUDGE