



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

PAUL BERGER, as Trustee for the Paul  
Berger Revocable Trust,

Plaintiff,

v.

C.A. No. 2023-0873-LWW

GRAF ACQUISITION LLC, JAMES A.  
GRAF, MICHAEL DEE, KEVIN  
STARKE, SABRINA MCKEE, KEITH  
ABELL, and JULIE LEVENSON,

Defendants.

**STIPULATION AND AGREEMENT OF COMPROMISE,  
SETTLEMENT, AND RELEASE**

This Stipulation and Agreement of Settlement, Compromise, and Release dated June 4, 2025 (the “**Stipulation**”), is entered into by and among: (i) Plaintiff Paul Berger, as Trustee for the Paul Berger Revocable Trust (“**Plaintiff**”), on behalf of himself and the other members of the Settlement Class (as defined in Paragraph 1(aa) below); and (ii) Defendants James A. Graf, Michael Dee, Kevin Starke, Sabrina McKee, Keith Abell, and Julie Levenson (the “**Individual Defendants**”) and Graf Acquisition LLC, (“**Graf Acquisition**” and, together with the Individual Defendants, the “**Defendants**”) (Plaintiff and Defendants, together, the “**Parties**”).<sup>1</sup> Subject to the terms and conditions set forth herein and the approval of the Court of Chancery of the

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<sup>1</sup> All terms herein with initial capitalization shall, unless defined elsewhere in this Stipulation, have the meanings given to them in Paragraph 1 below.

State of Delaware (the “**Court**”) under Delaware Court of Chancery Rule 23, the Settlement embodied in this Stipulation is intended to be a full and final disposition of the claims asserted against Defendants in the above-captioned stockholder class action (the “**Action**”).

**WHEREAS:**

A. On October 18, 2018, Graf Industrial Corp. (“**Graf Industrial**” or the “**Company**”), a special purpose acquisition company formed for the purpose of effecting a merger or other business combination, completed its initial public offering of 22,500,000 units, with each unit consisting of one share of Graf Industrial common stock and one public warrant with an exercise price of \$11.50 per share.

B. On March 27, 2020, Graf Industrial filed with the U.S. Securities and Exchange Commission (“**SEC**”) a definitive proxy statement with notice of a special meeting for stockholders to consider a proposal to amend the Company’s certificate of incorporation to extend the deadline for consummating an initial business combination from April 18, 2020 to July 31, 2020 (the “**First Extension Vote**”). As part of the First Extension Vote, stockholders were permitted to redeem their outstanding Graf Industrial shares for \$10 per share, plus interest. On April 16, 2020, in connection with the First Extension Vote, (i) stockholders approved the amendment to extend the

deadline for a business combination to July 31, 2020 and (ii) holders of 12,921,275 shares elected to redeem those shares (“**First Redemption**”).

C. On June 26, 2020, Graf Industrial filed with the SEC a preliminary proxy statement with notice of a special meeting for stockholders to consider a proposal to amend the Company’s certificate of incorporation to extend the deadline for consummating a business combination from July 31, 2020 to September 30, 2020.

D. On July 2, 2020, Graf Industrial entered into a definitive merger agreement (“**Merger Agreement**”), whereby a wholly owned subsidiary of Graf Industrial would merge with Velodyne Lidar, Inc. (“**Legacy Velodyne**”), with the surviving public company to be renamed Velodyne Lidar, Inc. (“**New Velodyne**”) (the “**Merger**”).

E. On July 8, 2020, Graf Industrial filed with the SEC a definitive proxy statement for a special meeting of stockholders to approve a second extension of the date by which it must consummate an initial business combination from July 31, 2020 to October 31, 2020 (the “**Second Extension Vote**”), superseding the June 26, 2020 preliminary proxy statement. As part of the Second Extension Vote, stockholders were permitted to redeem their outstanding Graf Industrial shares for \$10 per share, plus interest. On July 23, 2020, in connection with the Second Extension Vote, (i) stockholders approved the extension of the deadline for a business combination from

July 30, 2020 to October 31, 2020, and (ii) holders of 1,105 shares elected to redeem those shares (“**Second Redemption**”).

F. On September 14, 2020, Graf Industrial filed with the SEC a definitive proxy statement seeking stockholder approval of the Merger (the “**Merger Proxy**”). The Merger Proxy provided stockholders with the option to redeem their Graf Industrial shares for \$10 per share, plus interest. Stockholders who wanted to redeem their Graf Industrial shares were required to do so by September 25, 2020 (the “**Redemption Deadline**”). Following dissemination of the Merger Proxy, 3,286 shares of Graf Industrial stock were redeemed (“**Third Redemption**”) (together with the First Redemption and Second Redemption, the “**Redeeming Stockholders**”).

G. On September 29, 2020, Graf Industrial stockholders voted to approve the Merger. The Merger closed that same day.

H. On February 8, 2022, Plaintiff served a demand to inspect the books and records of the Company pursuant to 8 *Del. C.* § 220 (the “**Section 220 Demand**”). In response to the Section 220 Demand, the Company produced 107 documents to Plaintiff.

I. On August 25, 2023, Plaintiff commenced an action against Defendants, on behalf of himself and similarly situated current and former Company stockholders, by filing a Verified Class Action Complaint in the Court of Chancery of the State of Delaware bearing the caption *Paul Berger, as Trustee for the Paul Berger Revocable*

*Trust v. Graf Acquisition LLC, Owl Creek Asset Management, L.P., James A. Graf, Michael Dee, Kevin Starke, Sabrina McKee, Keith Abell, and Julie Levenson*, C.A. No. 0873-LWW (the “**Complaint**”) (Trans. ID 66957337). The Complaint alleges claims against the Defendants for breach of fiduciary duties as directors, officers, and/or controllers of Graf Industrial, as well as unjust enrichment in connection with the Merger.

J. On November 1, 2023, Defendant Graf Acquisition and the Individual Defendants, respectively, filed answers to the Complaint (Trans. ID 71284946; Trans. ID 71280911). In those answers, Defendants, among other things, denied that they were liable for any of the claims alleged in the Complaint, that they engaged in any wrongdoing or misconduct, or that Plaintiff and other putative class members sustained damages or were entitled to any recovery.

K. On November 1, 2023, Owl Creek Asset Management, L.P. (“**Owl Creek**”) filed a motion to dismiss Count III and Count IV of the Complaint (the “**Motion to Dismiss**”) (Trans. ID 71278543).

L. On November 14, 2023, the Court granted a stipulation and order of dismissal, which dismissed Owl Creek from the Action without prejudice (Trans. ID 71391630).

M. On November 22, 2023, the Court entered the Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information (Trans. ID 71475346).

N. On March 14, 2024, the Court entered the Stipulation and Order Amending Caption and Governing Case Schedule (Trans. ID 72516416).

O. Between November 2023 and March 2025, the Parties engaged in the following document and other written discovery: (i) Plaintiff propounded, and Defendants responded to, 35 requests for the production of documents and 52 interrogatories; (ii) Plaintiff served subpoenas on six third parties; (iii) Plaintiff responded to 48 requests for production and 30 interrogatories propounded by Defendants, and produced 142 pages of document discovery; and (iv) Plaintiff obtained almost three million pages of documents from his discovery requests propounded to Defendants and third parties.

P. On April 25, 2024, the Parties engaged in an all-day mediation before Jed Melnick (“**Mediator**”). In advance of that session, the Parties exchanged mediation statements and exhibits with the Mediator, which addressed the issues of both liability and damages. Although the session ended without any agreement being reached, the Parties continued working with the Mediator following the mediation.

Q. On July 22, 2024, Plaintiff filed a motion to compel against the Individual Defendants seeking review and production of documents identified by Plaintiff’s

proposed search protocol and supplemental responses to certain interrogatories (“**First MTC**”). The Individual Defendants filed an opposition to the First MTC on August 16, 2024. Plaintiff filed a reply on August 28, 2024. The Court issued a letter opinion on October 21, 2024 granting in part and denying in part Plaintiff’s First MTC.

R. Also on July 22, 2024, Plaintiff filed a motion to compel against third party Oppenheimer & Co., Inc. (“**Oppenheimer**”) seeking review and production of documents generated by Plaintiff’s proposed search protocol (“**Oppenheimer MTC**”). Plaintiff and Oppenheimer thereafter reached agreement on this dispute, and Plaintiff withdrew the Oppenheimer MTC on September 27, 2024.

S. On July 24, 2024, Plaintiff filed a motion to compel against Owl Creek seeking review and production of documents responsive to Plaintiff’s proposed search protocol (“**Owl Creek MTC**”). Plaintiff and Owl Creek thereafter reached agreement on this dispute, and Plaintiff withdrew the Owl Creek MTC on September 6, 2024.

T. On October 17, 2024, Plaintiff filed a second motion to compel against the Individual Defendants seeking production of documents on the Individual Defendants’ privilege logs due to waiver (“**Second MTC**”). The Individual Defendants filed an opposition to the Second MTC on November 8, 2024. Plaintiff and the Individual Defendants entered into a Stipulation and Order Pursuant to Delaware Rule of Evidence 510(f) (the “**Rule 510(f) Order**”) to resolve the Second MTC, which was entered by the Court on December 11, 2024.

U. On March 18, 2025, the Court entered the Stipulation and Order Amending Case Schedule (Trans. ID 75882842).

V. On March 26, 2025, the Mediator made a double-blind mediator's proposal to settle the Action, which expired by its terms at 5:00 p.m. ET on March 27, 2025. As a result of extensive, arm's-length negotiations both at and following the April 25, 2024 mediation session, on March 26, 2025, the Parties accepted the Mediator's proposal and reached an agreement in principle to settle the Action.

W. On March 31, 2025, the Parties informed the Court of the agreement in principle to settle the Action and agreed to suspend all upcoming deadlines in the Action.

X. This Stipulation (together with the Exhibits hereto) reflects the final and binding agreement among the Parties.

Y. Plaintiff, through Plaintiff's Counsel, has conducted an investigation and pursued discovery relating to the claims and the underlying events alleged in the Action. Plaintiff's Counsel has analyzed the evidence adduced during the investigation and discovery as described above and has also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. This investigation and the settlement negotiations between the Parties have provided Plaintiff and Plaintiff's Counsel with a detailed basis upon which to assess the relative



strengths and weaknesses of Plaintiff's position and Defendants' positions in the Action.

Z. Based upon their investigation, prosecution, and mediation of the Action, Plaintiff and Plaintiff's Counsel have concluded that the terms and conditions of the Settlement and this Stipulation are fair, reasonable, and adequate to Plaintiff and the other members of the Settlement Class and in their best interests. Based on Plaintiff's direct oversight of the prosecution of the Action, along with the input of Plaintiff's Counsel, Plaintiff has agreed to settle the claims raised in this Action pursuant to the terms and provisions of this Stipulation, after considering: (i) the substantial benefits that Plaintiff and the other members of the Settlement Class will receive from the resolution of the Action; (ii) the attendant risks of litigation; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiff of any infirmity in the claims asserted in the Action.

AA. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiff or the Settlement Class, and further deny that Plaintiff has asserted a valid claim as to each of them or any combination of them. Defendants further deny that they, individually or collectively, engaged in any wrongdoing or committed any violation of law or breach of duty and continue to assert that at all times they,

individually and collectively, acted properly, in good faith, and in a manner consistent with their legal duties and are entering into the Settlement and this Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each and all of Plaintiff's claims against Defendants. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted.

BB. The Parties recognize that the Action has been filed and prosecuted by Plaintiff in good faith and defended by Defendants in good faith and further that the Settlement Amount to be paid, and the other terms of the Settlement as set forth herein, were negotiated at arm's length, in good faith, and reflect an agreement that was reached voluntarily after consultation with experienced legal counsel.

**NOW THEREFORE**, it is **STIPULATED AND AGREED**, by and among Plaintiff (individually and on behalf of the Settlement Class) and Defendants that, subject to the approval of the Court under Court of Chancery Rule 23, for good and valuable consideration set forth herein and conferred on Plaintiff and the other members of the Settlement Class, the sufficiency of which is acknowledged, the claims asserted in the Action on behalf of the Settlement Class against Defendants shall be

finally and fully settled, compromised, and dismissed with prejudice, and that the Released Plaintiff's Claims shall be finally and fully compromised, resolved, discharged, settled, and dismissed with prejudice against the Released Defendant Parties, and that the Released Defendants' Claims shall be finally and fully compromised, resolved, discharged, settled, and dismissed with prejudice against the Released Plaintiff Parties, in the manner set forth herein.

## **I. DEFINITIONS**

1. In addition to the terms defined elsewhere in this Stipulation, the following capitalized terms, used in this Stipulation and any Exhibits attached hereto and made a part hereof, shall have the meanings given to them below:

(a) **"Defendants' Counsel"** means Ross Aronstam & Moritz LLP, Wilmer Cutler Pickering Hale and Dorr LLP, and Heyman Enerio Gattuso & Hirzel LLP.

(b) **"DTC"** means Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company.

(c) **"Effective Date"** means the first date by which all of the events and conditions specified in Paragraph 30 of this Stipulation have been met and have occurred or have been waived.

(d) **"Effective Time"** means the effective time of the Merger on September 29, 2020.

(e) “**Escrow Account**” means the account maintained by Plaintiff’s Counsel and into which the Settlement Amount shall be deposited.

(f) “**Excluded Stockholders**” means the persons and entities excluded from the Settlement Class by definition.

(g) “**Final**,” when referring to the Judgment or any other court order or decision, means (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any motion for reconsideration, reargument, appeal, or other review of the order; or (ii) if there is an appeal from the Judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari, reconsideration, or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari, reconsideration, reargument, or other form of review, or the denial of a writ of certiorari, reconsideration, reargument, or other form of review, and, if certiorari, reconsideration, or other form of review is granted, the date of final affirmance following review pursuant to that grant; provided, however, that any disputes or appeals relating solely to (i) the amount, payment, or allocation of attorneys’ fees or expenses or (ii) the plan of allocation of the Settlement proceeds (as submitted or subsequently modified), shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise, prevent, limit, or otherwise affect the Judgment, or prevent, limit, delay, or hinder entry of the Judgment.

(h) “**Judgment**” means the Final Order and Judgment, substantially in the form attached hereto as **Exhibit D**, to be entered by the Court approving the Settlement.

(i) “**Litigation Expenses**” means costs and expenses incurred by Plaintiff’s Counsel in connection with commencing, prosecuting, and settling the Action, for which Plaintiff’s Counsel intend to apply to the Court for payment from the Settlement Fund.

(j) “**Net Settlement Fund**” means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any attorneys’ fees and/or Litigation Expenses awarded by the Court from the Settlement Fund, including any incentive award to Plaintiff to be deducted solely from any award of attorneys’ fees to Plaintiff’s Counsel; and (iv) any other costs or fees approved by the Court.

(k) “**Notice**” means the Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit B**, which is to be mailed (or emailed) to potential Settlement Class Members.

(l) “**Notice and Administration Costs**” means the costs, fees, and expenses that are incurred by the Settlement Administrator and/or Plaintiff’s Counsel in connection with: (i) providing notice to the Settlement Class; and (ii) administering

the Settlement, including but not limited to the costs, fees, and expenses incurred in connection with the Escrow Account.

(m) “**Plan of Allocation**” means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice.

(n) “**Plaintiff’s Counsel**” means Block & Leviton LLP.

(o) “**Redeeming Stockholders**” means the persons and entities who exercised rights to redeem their shares in the Company prior to or in connection with the Merger, as further defined in Paragraph F above.

(p) “**Released Claims**” means, collectively, the Released Plaintiff’s Claims and the Released Defendants’ Claims.

(q) “**Released Defendants’ Claims**” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under state, federal, common, or foreign law, whether based in contract, tort, statute, law, equity, or otherwise, that arise out of or relate to the institution, prosecution, or settlement of the claims asserted in the Action. For the avoidance of doubt, the Released Defendants’ Claims shall not include claims relating to the enforcement of the Settlement.

(r) “**Released Defendant Parties**” means (i) Defendants, Defendants’ Counsel, Graf Industrial, Legacy Velodyne, New Velodyne, Ouster, Inc., Owl Creek, and their past or present families, parents, subsidiaries, affiliates, predecessors, or

successors; (ii) as to any of the foregoing, any and all of their current or former officers, directors, managing directors, executives, employees, trusts, trustees, associates, partners, limited partners, general partners, partnerships, principals, members, managers, joint ventures, stockholders, investors, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, consultants, bankers, financial advisors, publicists, independent certified public accountants, auditors, or accountants; and (iii) any creditors, administrators, heirs, estates, personal or legal representatives, assigns, assignees, transferees, or successors of any of the foregoing.

(s) **“Released Parties”** means, collectively, the Released Plaintiff Parties and the Released Defendant Parties.

(t) **“Released Plaintiff’s Claims”** means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under state, federal, common, or foreign law, whether based in contract, tort, statute, law, equity, or otherwise (including, but not limited to, federal and state securities laws), that Plaintiff or any other member of the Settlement Class (i) asserted in the Complaint or (ii) could have asserted in the Complaint or in any other court, tribunal, proceeding, or other forum, directly, derivatively, or in any other capacity, that relate to the ownership of Graf Industrial common stock as of the Effective Time and, in full or in part, are based on, arise out of, or relate to the same claims, allegations,

theories, alleged damages or set of operative facts as those set forth in the Complaint, including claims related to the Merger, the Merger Proxy, any other disclosure relating to or concerning the Merger, or the involvement of any of the Released Defendant Parties with respect to any of the foregoing.

(u) “**Released Plaintiff Parties**” means (i) Plaintiff, any Settlement Class Member, Plaintiff’s Counsel, and their past or present families, parents, subsidiaries, affiliates, predecessors, or successors; (ii) as to any of the foregoing, any and all of their current or former officers, directors, managing directors, executives, employees, trusts, trustees, associates, partners, limited partners, general partners, partnerships, principals, members, managers, joint ventures, stockholders, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, consultants, bankers, financial advisors, publicists, independent certified public accountants, auditors, or accountants; and (iii) any creditors, administrators, heirs, estates, personal or legal representatives, assigns, assignees, transferees, or successors of any of the foregoing.

(v) “**Releases**” means the releases set forth in Paragraphs 4-6 of this Stipulation.

(w) “**Scheduling Order**” means the Order, substantially in the form attached hereto as **Exhibit A**, directing notice of the Settlement and scheduling Settlement-related events.



(x) “**Settlement**” means the resolution of the Action as against Defendants on the terms and conditions set forth in this Stipulation.

(y) “**Settlement Administrator**” means A.B. Data, Ltd., the settlement administrator selected by Plaintiff to provide notice to the Settlement Class and administer the Settlement.

(z) “**Settlement Amount**” means \$4,750,000.00 in cash.

(aa) “**Settlement Class**” means all holders of Graf Industrial common stock, whether beneficial or of record, as of the Effective Time of the Merger on September 29, 2020, but excluding (i) Defendants; (ii) any person who was an officer or director of Graf Industrial, Legacy Velodyne, New Velodyne, Graf Acquisition, or Owl Creek as of the Effective Time; (iii) the immediate family members of any of the foregoing; (iv) any trusts, estates, entities, or accounts that held Graf Industrial common stock for the benefit of any of the foregoing; and (v) the legal representatives, heirs, transferees, and assigns of the foregoing. The Parties estimate that the Settlement Class comprises holders of approximately 11,454,132 Graf Industrial shares.

(bb) “**Settlement Class Member**” means a member of the Settlement Class.

(cc) “**Settlement Fund**” means the Settlement Amount plus any and all interest earned thereon.

(dd) “**Settlement Hearing**” means the hearing to be set by the Court under Delaware Court of Chancery Rule 23 to consider, among other things, final approval of the Settlement.

(ee) “**Summary Notice**” means the Summary Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit C**, to be published as set forth in the Scheduling Order.

(ff) “**Taxes**” means: (i) all federal, state, and/or local taxes of any kind on any income earned by the Settlement Fund or otherwise imposed on the Settlement Fund, including any interest or penalties applicable thereto; and (ii) the reasonable expenses and costs incurred by Plaintiff’s Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

(gg) “**Unknown Claims**” means any Released Plaintiff’s Claims which Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement.

## **II. CLASS CERTIFICATION**

2. Solely for purposes of the Settlement and for no other purpose, the Parties stipulate and agree to: (a) certification of the Settlement Class as a non-opt-out class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (b) appointment of Plaintiff as Lead Plaintiff for the Settlement Class; and (c) appointment of Plaintiff's Counsel as Lead Counsel for the Settlement Class.

## **III. RELEASE OF CLAIMS**

3. The obligations incurred pursuant to this Stipulation are in consideration of: (a) the full and final disposition of the Action; and (b) the Releases provided for under this Stipulation.

4. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged the Released Plaintiff's Claims against the Released Defendant Parties, and

shall forever be barred and enjoined from prosecuting the Released Plaintiff's Claims against the Released Defendant Parties.

5. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged the Released Defendants' Claims against the Released Plaintiff Parties, and shall forever be barred and enjoined from prosecuting the Released Defendants' Claims against the Released Plaintiff Parties.

6. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiff and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by

him or her, would have materially affected his or her settlement with the debtor or released party.

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

7. Notwithstanding Paragraphs 4-6 above, nothing in the Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment.

#### **IV. SETTLEMENT CONSIDERATION**

8. Defendants shall pay or cause to be paid the \$4,750,000.00 Settlement Amount into the Escrow Account no later than twenty-one (21) business days after the later of: (a) the date of entry by the Court of the Scheduling Order; or (b) Defendants' Counsel's receipt from Plaintiff's Counsel of wiring instructions, including the bank name, ABA routing number, account name, account number, contact information for someone who can verbally confirm the wiring instructions, and a signed W-9 reflecting a valid taxpayer identification number for the qualified settlement fund in which the Settlement Amount is to be deposited. Payment of the Settlement Amount shall be made by wire transfer into the Escrow Account; payment shall not be made by check.

#### **V. USE OF SETTLEMENT FUND**

9. The Settlement Amount plus any and all interest earned thereon is referred to as the "Settlement Fund." The Settlement Fund shall be used to pay: (i) any Taxes;

(ii) any Notice and Administration Costs; (iii) any attorneys' fees and/or Litigation Expenses awarded by the Court from the Settlement Fund, including any incentive award to Plaintiff to be deducted solely from any award of attorneys' fees to Plaintiff's Counsel; and (iv) any other costs or fees approved by the Court. The balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Settlement Class Members pursuant to the proposed Plan of Allocation set forth in the Notice or such other plan of allocation approved by the Court.

10. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held in the Escrow Account shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The funds in the Escrow Account shall be invested exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held in the Escrow Account may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. Additionally,

if short-term placement of the funds is necessary, all or any portion of the funds held in the Escrow Account may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States.

11. The Parties agree that the Settlement Fund is intended to be a qualified settlement fund within the meaning of Treasury Regulation § 1.468B-1 and that Plaintiff's Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Plaintiff's Counsel shall also be responsible for causing payment to be made from the Settlement Fund for any Taxes owed with respect to the Settlement Fund. The Released Defendant Parties shall not have any liability or responsibility for any such Taxes or any withholding required from any distributions or payments by the Settlement Fund. Upon written request, Defendants will provide Plaintiff's Counsel the statement described in Treasury Regulation § 1.468B-3(e). Plaintiff's Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a "relation back election," as described in Treasury Regulation § 1.468B-1(j), to cause the qualified settlement fund to come into existence at the earliest allowable date, and

shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

12. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be paid, by Plaintiff's Counsel and without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein.

13. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, Defendants, the other Released Defendant Parties, Defendants' insurance carriers, and any other person or entity who or which paid any portion of the Settlement Amount shall not have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever, including the inability to locate Settlement Class Members or the failure of Settlement Class Members to deposit settlement funds distributed by the Settlement Administrator.

14. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Plaintiff's Counsel may pay from the Settlement Fund, without further approval from Defendants or further order of the Court, all Notice and Administration Costs actually incurred and paid or payable. Such costs and expenses, shall include, without limitation, the actual costs of printing and mailing the Notice, publishing the



Summary Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses incurred and fees charged by the Settlement Administrator in connection with providing notice and administering the Settlement, and the fees, if any, of the Escrow Account. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administrative Costs paid or incurred, including any related fees, shall not be returned or repaid to Defendants, any of the other Releases Defendant Parties, or any other person or entity who or which paid any portion of the Settlement Amount.

## **VI. ATTORNEYS' FEES AND LITIGATION EXPENSES**

15. In connection with the Settlement, Plaintiff's Counsel will apply to the Court for a collective award of attorneys' fees and payment of Litigation Expenses (the **"Fee and Expense Award"**) to be paid solely from (and out of) the Settlement Fund. In connection with Plaintiff's Counsel's application for a Fee and Expense Award, Plaintiff may petition the Court for an incentive award (the **"Incentive Award"**) to be paid solely from any Fee and Expense Award to Plaintiff's Counsel. Plaintiff's Counsel's application for a Fee and Expense Award, including any application by Plaintiff for an Incentive Award, is not the subject of any agreement among the Parties other than what is set forth in this Stipulation. The Parties have not discussed the amount of such potential Fee and Expense Award and Defendants reserve all rights to

challenge the appropriateness and/or amount of Plaintiff's Counsel's application for a Fee and Expense Award.

16. The Fee and Expense Award shall be paid to Plaintiff's Counsel, and any Incentive Award approved by the Court shall be paid to Plaintiff, from the Settlement Fund immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Plaintiff's Counsel's and Plaintiff's obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the Fee and Expense Award or Incentive Award is reduced or reversed and such order reducing or reversing the award has become Final. Plaintiff's Counsel and Plaintiff shall make the appropriate refund or repayment in full no later than twenty-one (21) business days after: (a) receiving from Defendants' Counsel notice of the termination of the Settlement; or (b) any order reducing or reversing the Fee and Expense Award has become Final. Any Fee and Expense Award is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither Plaintiff nor Plaintiff's Counsel may cancel or

terminate the Settlement based on this Court's or any appellate court's ruling with respect to any Fee and Expense Award.

## **VII. SUBMISSION OF THE SETTLEMENT TO THE COURT FOR APPROVAL**

17. As soon as practicable after execution of this Stipulation, Plaintiff shall apply to the Court for entry of the Scheduling Order, substantially in the form attached hereto as **Exhibit A**, providing for, among other things: (a) the dissemination by mail (or email) of the Notice; (b) the publication of the Summary Notice; (c) the scheduling of the Settlement Hearing to consider: (i) final approval of the proposed Settlement; (ii) the request that the Judgment, substantially in the form attached hereto as **Exhibit D**, be entered by the Court; (iii) Plaintiff's Counsel's application for a Fee and Expense Award, including any application by Plaintiff for an Incentive Award, and approval of the proposed Plan of Allocation, and (iv) any objections to any of the foregoing; and (d) the adjournment and stay of all proceedings against Defendants, and their related persons or entities, other than proceedings as may be necessary to carry out the terms and conditions of this Stipulation. The Parties shall take all reasonable and appropriate steps to seek and obtain entry of the Scheduling Order. The date and time of the Settlement Hearing set by the Court in the Scheduling Order may be changed by the Court without further written notice to the Settlement Class.

18. The Parties shall request at the Settlement Hearing that the Court approve the Settlement and enter the Judgment, substantially in the form attached hereto as

**Exhibit D.** The Parties shall take all reasonable and appropriate steps to obtain entry of the Judgment.

## **VIII. SETTLEMENT ADMINISTRATION**

19. Plaintiff shall retain the Settlement Administrator to provide notice of the Settlement and for the disbursement of the Net Settlement Fund to eligible Settlement Class Members. Defendants and the other Released Defendant Parties shall not have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Settlement Administrator.

20. Defendants shall reasonably cooperate with Plaintiff in providing notice of the Settlement and administering the Settlement, including, but not limited to, providing the information required under Paragraphs 21-24 below.

21. For purposes of providing notice of the Settlement to potential Settlement Class Members, no later than five (5) business days after entry of the Scheduling Order, Defendants, at no cost to the Settlement Fund, Plaintiff's Counsel, or the Settlement Administrator, shall cause to be provided to the Settlement Administrator or Plaintiff's Counsel the stockholder register from the Company's or New Velodyne's transfer agent (in an electronically searchable form, such as Microsoft Excel) (the "**Stockholder Register**") containing the names, relevant number of shares of Graf Industrial common stock held as of the Effective Time, mailing addresses and, if

available, email addresses of all record holders of Graf Industrial common stock as of the Effective Time (“**Record Holders**”).

22. For purposes of distributing the Net Settlement Fund to eligible Settlement Class Members and effectuating any plan of allocation, no later than fifteen (15) business days after entry of the Scheduling Order, Defendants, at no cost to the Settlement Fund, Plaintiff’s Counsel, or the Settlement Administrator, shall cause to be provided to Plaintiff’s Counsel or the Settlement Administrator an allocation report, “chill” report, or such other report generated by DTC (the “Allocation Report”) setting forth each and every DTC participant (“DTC Participant”) that held shares of Graf Industrial common stock as of the Effective Time, the participant’s “DTC number,” and the relevant number of shares of Graf Industrial common stock held as of the Effective Time.

23. Defendants will, at no cost to the Settlement Fund, Plaintiff’s Counsel, or the Settlement Administrator, make a reasonable, good-faith effort to identify Excluded Stockholders and Redeeming Stockholders from among the Individual Defendants, Owl Creek, and Graf Acquisition, any directors and officers of these entities, and the immediate family of directors and officers of these entities, as well as the account name, account number, DTC number, and number of excluded shares for each Excluded Stockholder or Redeeming Stockholder identified, to the extent such information is available. Defendants will also make a reasonable, good-faith effort to identify any

additional Excluded Stockholders or Redeeming Stockholders known to or reasonably ascertainable by Defendants.

24. In addition to the information to be provided under Paragraphs 21-23 above, the Company, at the request of Plaintiff and/or Plaintiff's Counsel, and at no cost to the Settlement Fund, Plaintiff's Counsel, or the Settlement Administrator, shall make reasonable efforts to provide such additional information as may be required to distribute the Net Settlement Fund to eligible Settlement Class Members and to ensure that the Net Settlement Fund is paid only to eligible Settlement Class Members and not to Excluded Persons.

25. Excluded Stockholders and Redeeming Stockholders shall not have any right to receive any part of the Settlement Fund for his, her, or its own account(s) (i.e., accounts in which he, she, or it holds a proprietary interest, but not including accounts managed on behalf of others), or any additional amount based on any claim relating to the fact that Settlement proceeds are being received by any other stockholder, in each case under any theory, including but not limited to contract, application of statutory or judicial law, or equity.

26. The Net Settlement Fund shall be distributed to eligible Settlement Class Members in accordance with the proposed Plan of Allocation set forth in the Notice or such other plan of allocation as may be approved by the Court. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or of this Stipulation,

and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Plaintiff and Plaintiff's Counsel may not cancel or terminate the Settlement (or this Stipulation) based on this Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in this Action. Defendants and the other Released Defendant Parties shall not object in any way to the Plan of Allocation or any other plan of allocation in this Action and shall not have any involvement with the application of the Court-approved plan of allocation.

27. The Net Settlement Fund shall be distributed to eligible Class Members only after the Effective Date of the Settlement and after: (i) all Notice and Administration Costs, all Taxes, and any Fee and Expense Award, including any Incentive Award to Plaintiff to be solely from any Fee and Expense Award, have been paid from the Settlement Fund or reserved; and (ii) the Court has entered an order authorizing the specific distribution of the Net Settlement Fund (the "**Class Distribution Order**"). At such time that Plaintiff's Counsel, in its sole discretion, deems it appropriate to move forward with the distribution of the Net Settlement Fund to the Settlement Class, Plaintiff's Counsel shall apply to the Court, on notice to Defendants' Counsel, for the Class Distribution Order.

28. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Settlement Class Members. Plaintiff, Defendants, and the other

Released Defendant Parties and their respective counsel, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the determination, administration, or calculation of any payment from the Net Settlement Fund; the nonperformance of the Settlement Administrator or a nominee holding shares of Graf Industrial common stock; the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund; or any losses incurred in connection with any of the foregoing.

29. All proceedings with respect to the administration of the Settlement and distribution pursuant to the Class Distribution Order shall be subject to the exclusive jurisdiction of the Court.

## **IX. CONDITIONS OF SETTLEMENT**

30. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of the last of the following events, which the Parties shall use their best efforts to achieve:

(a) The full amount of the \$4,750,000.00 Settlement Amount has been paid into the Escrow Account in accordance with Paragraph 8 above;

(b) The Court has entered the Scheduling Order, substantially in the form attached hereto as **Exhibit A**;



(c) The Court has approved the Settlement as described herein, following notice to the Settlement Class and a hearing, and entered the Judgment, substantially in the form attached hereto as **Exhibit D**; and

(d) The Judgment has become Final, with neither Plaintiff nor any Defendant having exercised their right to terminate the Settlement.

31. Upon the occurrence of the Effective Date, any and all remaining interest or right of Defendants or their insurance carriers in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

#### **X. TERMINATION OF SETTLEMENT; EFFECT OF TERMINATION**

32. Plaintiff and the Individual Defendants (provided the Individual Defendants unanimously agree amongst themselves) shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so (“**Termination Notice**”) to the other Parties within thirty (30) calendar days of: (a) the Court’s final refusal to enter the Scheduling Order in any material respect and such final refusal decision has become Final; (b) the Court’s final refusal to approve the Settlement or any material part thereof and such final refusal decision has become Final; (c) the Court’s final refusal to enter the Judgment in any material respect as to the Settlement and such final refusal decision has become Final; or (d) the date upon which an order modifying or reversing the Judgment in any material respect becomes Final. In addition to the foregoing, Plaintiff shall have the unilateral right to

terminate the Settlement and this Stipulation, by providing written notice of his election to do so to Defendants within thirty (30) calendar days of any failure of Defendants to cause the full payment of the Settlement Amount into the Escrow Account in a timely manner in accordance with Paragraph 8 above. For the avoidance of doubt, the Parties stipulate and agree that any change to the scope or substance of the Releases provided for in the Settlement and this Stipulation would constitute a material change that gives rise to each Party's right to terminate the Settlement and this Stipulation. However, any decision or proceeding, whether in this Court or any appellate court, with respect to an application by Plaintiff's Counsel for attorneys' fees and Litigation Expenses, or with respect to any plan of allocation, shall not be considered material to the Settlement, shall not affect the finality of the Judgment, and shall not be grounds for termination of the Settlement.

33. If (i) Plaintiff exercises his right to terminate the Settlement as provided in this Stipulation; or (ii) Defendants exercise their right to terminate the Settlement as provided in this Stipulation, then:

(a) The Settlement and the relevant portions of this Stipulation shall be canceled and terminated;

(b) Plaintiff and Defendants shall revert to their respective positions in the Action as of immediately prior to March 26, 2025, the date on which an agreement in principle was reached between the Parties;

(c) The terms and provisions of this Stipulation, with the exception of this Paragraph 33 and Paragraphs 14, 16, and 34 of this Stipulation, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose, and any Judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*; and

(d) Within twenty-five (25) business days after joint written notification of termination is sent by Defendants' Counsel and Plaintiff's Counsel to the Settlement Administrator, the Settlement Fund (including accrued interest thereon, and change in value as a result of the investment of the Settlement Fund, and any funds received by Plaintiff's Counsel consistent with Paragraph 16 above), less any Notice and Administrative Costs actually incurred, paid, or payable and less any Taxes paid, due, or owing shall be refunded by the Settlement Administrator to Defendants, Defendants' insurance carriers, and/or any such person or entity contributing to the payment of the Settlement Amount, with the refund allocated according to the respective contributions to the Settlement Amount (according to instructions to be provided by Defendants to Plaintiff's Counsel). In the event that the funds received by Plaintiff's Counsel consistent with Paragraph 16 above have not been refunded to the Settlement Fund within the twenty-five (25) business days specified in this Paragraph, those funds shall be refunded by the Settlement Administrator to Defendants,

Defendants' insurance carriers, and/or any other such person or entity contributing to the payment of the Settlement Amount, with the refund allocated according to the respective contributions to the Settlement Amount (according to instructions to be provided by Defendants to Plaintiff's Counsel) immediately upon their deposit in to the Escrow Account consistent with Paragraph 16 above.

## **XI. NO ADMISSION OF WRONGDOING**

34. Neither this Stipulation (whether or not consummated), including the Exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of this Stipulation, nor any proceedings taken pursuant to or in connection with this Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) Shall be offered against any of the Released Defendant Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendant Parties with respect to the truth of any fact alleged by Plaintiff or the validity of any claim or alleged damages that were or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Defendant Parties, which each of them expressly denies, or in any way referred to for any other reason as against

any of the Released Defendant Parties, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) Shall be offered against any of the Released Plaintiff Parties, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Plaintiff Parties that any of their claims are without merit, that any of the Released Defendant Parties had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiff Parties, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

(c) Shall be construed against any of the Released Parties as an admission, concession, or presumption that the consideration to be given hereunder represents the consideration which could be or would have been achieved after trial; *provided, however*, that if this Stipulation is approved by the Court, the Parties and the Released Parties and their respective counsel may refer to it to effectuate the protections from liability granted under this Stipulation or otherwise to enforce the terms of the Settlement.

## **XII. MISCELLANEOUS PROVISIONS**

35. All of the Exhibits attached hereto are incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, if there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit attached hereto, the terms of the Stipulation shall control.

36. Each of the Defendants warrants that, as to the payments made or to be made on behalf of him, her, or it, at the time of entering into this Stipulation and at the time of such payment he, she, or it, or to the best of his, her, or its knowledge, any persons or entities contributing to the payment of the Settlement Amount were not insolvent, nor will the payment required to be made by or on behalf of them render them insolvent, within the meaning of and/or for the purpose of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by each of the Defendants and not by their counsel.

37. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Plaintiff, Plaintiff and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered in favor of Defendants and the other

Released Parties pursuant to this Stipulation, in which event the Releases and Judgment shall be null and void, and Plaintiff and Defendants shall be restored to their respective positions in the litigation as provided in Paragraph 33 above and any cash amounts in the Settlement Fund (less any Taxes paid, due, or owing with respect to the Settlement Fund) shall be returned as provided in Paragraph 33 above.

38. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiff and any other Settlement Class Members against Defendants with respect to the Released Plaintiff's Claims. Accordingly, Plaintiff and his counsel and Defendants and their counsel agree not to assert in any forum that this Action was brought by Plaintiff or defended by Defendants in bad faith or without reasonable basis. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties, and reflect the Settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

39. While retaining their right to deny that the claims asserted in the Action were meritorious, Defendants and their counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad faith, nor will they deny that the Action is being

settled voluntarily and in good faith after consultation with competent legal counsel. In all events, Plaintiff and his counsel and Defendants and their counsel shall not make any accusations of wrongful or actionable conduct by any Party concerning the prosecution, defense, and resolution of the Action, shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged, shall not deny or dispute that Plaintiff continues to maintain that it commenced and prosecuted the Action in good faith, and shall not deny or dispute that Defendants continue to maintain that they acted in good faith and consistent with their legal obligations at all times.

40. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived, except by a writing signed on behalf of each of the Parties (or their successors-in-interest).

41. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

42. If any deadline set forth in this Stipulation or the Exhibits thereto falls on a Saturday, Sunday, or legal holiday, that deadline will be continued to the next business day.

43. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

44. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain



jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses to Plaintiff's Counsel, and enforcing the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be approved by the Court) and the distribution of the Net Settlement Fund to eligible Settlement Class Members.

45. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

46. This Stipulation and its Exhibits constitute the entire agreement among the Parties concerning the Settlement and this Stipulation and its Exhibits. Each Party acknowledges that no other agreements, representations, warranties, or inducements have been made by any Party concerning this Stipulation or its Exhibits other than those contained and memorialized in such documents.

47. This Stipulation may be executed in one or more counterparts, including by electronic signature, signature via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

48. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Parties, and the Released Parties, and any corporation, partnership, or other entity into or with which any Party may merge, consolidate, or

reorganize. The Parties acknowledge and agree, for the avoidance of doubt, that the Released Defendant Parties and the Released Plaintiff Parties are intended beneficiaries of this Stipulation and are entitled to enforce the Releases contemplated by the Settlement.

49. The construction, interpretation, operation, effect, and validity of this Stipulation and all documents necessary to effectuate this Stipulation, and any disputes arising out of, or relating in any way to this Stipulation, shall be governed by the laws of the State of Delaware without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

50. Any action arising under or to enforce this Stipulation or any portion thereof shall be commenced and maintained only in the Court.

51. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and their respective counsel and that all Parties have contributed substantially and materially to the preparation of this Stipulation.

52. All counsel and all other persons executing this Stipulation and any of the Exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate

action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

53. Plaintiff's Counsel and Defendants' Counsel agree to cooperate fully with one another to obtain (and, if necessary, defend on appeal) all necessary approvals of the Court required of this Stipulation (including, but not limited to, using their best efforts to resolve any objections raised to the Settlement), and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

54. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiff or Plaintiff's Counsel:

Block & Leviton LLP  
Attn: Kimberly A. Evans, Esq.  
222 Delaware Avenue, Suite 1120  
Wilmington, DE 19801  
(302) 499-3601  
kim@blockleviton.com

If to the Individual Defendants:

Wilmer Cutler Pickering Hale and Dorr  
LLP  
Attn: Kevin P. Muck, Esq.  
50 California Street, Suite 3600  
San Francisco, California 94111  
(628) 235-1000  
kevin.muck@wilmerhale.com

and

Ross Aronstam & Moritz LLP  
Attn: S. Michael Sirkin, Esq.  
1313 North Market Street, Suite 1001  
Wilmington, Delaware 19801  
(302) 576-1600  
msirkin@ramllp.com

If to Graf Acquisition:

Heyman Enerio Gattuso & Hirzel LLP  
Attn: Samuel T. Hirzel, II, Esq.  
300 Delaware Avenue, Suite 1120  
Wilmington, Delaware 19801  
(302) 472-7300  
shirzel@hegh.law

55. Except as otherwise provided herein, each Party shall bear his, her, or its own costs.

56. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Settlement Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made

by virtue of this Stipulation. Each Settlement Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Settlement Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Settlement Class Member.

IN WITNESS THEREOF, the Parties have caused this Stipulation to be executed, by their duly authorized attorneys.

[SIGNATURES BEGIN ON THE NEXT PAGE]

DATED: June 4, 2025

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**HEYMAN ENERIO GATTUSO  
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*/s/ Samuel T. Hirzel, II*

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