

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE HEMISPHERE MEDIA GROUP,
INC. STOCKHOLDERS LITIGATION

Consol. C.A. No. 2023-0555-JTL

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

This Stipulation and Agreement of Settlement, Compromise, and Release, dated August 28, 2024 (the “**Stipulation**”) and the settlement embodied herein the (“**Settlement**”), is entered into in the above-captioned action (the “**Action**”) by and among the following parties: (i) Plaintiffs Robert Garfield, Carmel Spamer, and Theodor Karl Schricker, Jr. (collectively, “**Plaintiffs**”), individually and on behalf of the Class (as defined below); (ii) Searchlight Capital Partners, L.P. (“**Searchlight**”), Eric Zinterhofer, Adam Reiss, Alan J. Sokol, Peter M. Kern, Gato Investments, L.P. (“**Gato**”), and Gemini Latin Holdings, LLC (“**Gemini**”), (collectively, “**Defendants**”); and (iii) Hemisphere Media Group, Inc. (“**Hemisphere**”) (and together with Plaintiffs and Defendants, the “**Settling Parties**,” and each a “**Party**”). This Stipulation is submitted pursuant to Court of Chancery Rule 23.

Subject to the terms and conditions set forth herein and the approval of the Court, the Settlement embodied in this Stipulation is intended to: (i) be a full and final disposition of the Action; (ii) state all of the terms of the Settlement and the resolution of the Action; (iii) fully and finally compromise, resolve, dismiss,

discharge and settle each and every one of the Released Plaintiffs' Claims, as defined below, against Defendants and to release the Released Plaintiffs' Claims, as defined below, as to each and every one of the Released Defendant Parties, as defined below; and (iv) fully and finally compromise, resolve, dismiss, discharge and settle each and every one of the Released Defendants' Claims, as defined below, against each and every one of the Released Plaintiff Parties, as defined below.¹

WHEREAS:

A. On May 9, 2022, in a Form 8-K filed with the SEC, Hemisphere announced its entry into (i) an Agreement and Plan of Merger (the "**Merger Agreement**") with Hemisphere Media Holdings, LLC, an indirect subsidiary of Hemisphere, HWK Parent, LLC ("**Parent**"), HWK Sub Merger 1, Inc., a wholly owned subsidiary of Parent ("**Merger Sub 1**"), and HWK Merger Sub 2, LLC, a wholly owned subsidiary of Merger Sub 1, under which Parent would acquire Hemisphere for \$7.00 per share, on such terms and conditions as described in the Merger Agreement, (ii) a Voting and Support Agreement with Gato, (iii) a Membership Interest Purchase Agreement, pursuant to which Hemisphere agreed to sell Pantaya LLC ("**Pantaya**") to Univision Puerto Rico Station Operating Company ("**Univision**") for One Hundred Fifteen Million Dollars (\$115,000,000) in cash plus

¹ All terms herein with initial capitalization shall, unless defined elsewhere in this Stipulation, have the meanings given to them in Article I, Paragraph 1.

a promissory note in the amount of Ten Million Dollars (\$10,000,000), and (iv) a Share Purchase Agreement, pursuant to which Hemisphere purchased Univision of Puerto Rico, Inc. from Univision for Ten Million Dollars (\$10,000,000) in cash, plus certain adjustments ((i) through (iv) collectively constituting the “Transaction”).

B. On September 13, 2022, in a Form 8-K filed with the SEC, Hemisphere announced the completion of the acquisition of Hemisphere by Parent and the completion of the sale of Pantaya to Univision. The Share Purchase Agreement was subject to approval from the Federal Communications Commission and did not close until September 1, 2023.

C. On May 23, 2023, plaintiffs Robert Garfield, Carmel Spamer, and Theodor Karl Schrickler, Jr. filed a Verified Class Action Complaint (the “**Garfield Complaint**”; Trans. ID 70071529) against defendants Searchlight, Gato, Gemini, Peter M. Kern, Eric Zinterhofer, Adam Reiss, Leo Hindery, Jr., Ernesto Vargas Guajardo, Alan J. Sokol, and James M. McNamara, commencing the action styled *Garfield v. Searchlight Capital Partners, L.P.*, C.A. No. 2023-0555-JTL (the “**Garfield Action**”).

D. On June 20, 2023, defendants Searchlight, Eric Zinterhofer, Adam Reiss, Alan J. Sokol and James M. McNamara filed a Motion to Dismiss the Garfield Complaint (Trans. ID 70224318). On June 20, 2023, defendants Peter M. Kern, Leo

Hindery, Jr., Gato, and Gemini filed a Motion to Dismiss the Garfield Complaint (Trans ID 70226578).

E. On June 21, 2023, plaintiff Jeffrey Edelman filed a Verified Class Action Complaint for Breach of Fiduciary Duty (the “**Edelman Complaint**”; Trans. ID 70213028) asserting substantially the same claims against the same Defendants as the Garfield Complaint, commencing the action styled *Edelman v. Searchlight Capital Partners L.P.*, C.A. No. 2023-0638-JTL (the “**Edelman Action**” and together with the Garfield Action, the “**Class Actions**”).

F. On June 22, 2023, defendant Ernesto Vargas Guajardo filed a Motion to Dismiss the Garfield Complaint (Trans. ID 70244511).

G. On July 21, 2023, defendants Peter M. Kern, Leo Hindery, Jr., Gato, and Gemini filed an Opening Brief in Support of their Motion to Dismiss the Garfield Complaint. On July 24, 2023, defendant Ernesto Vargas Guajardo filed an Opening Brief in Support of his Motion to Dismiss the Garfield Complaint (Trans. ID 70458249). On July 24, 2023, defendants Searchlight, Eric Zinterhofer, Adam Reiss, Alan J. Sokol and James M. McNamara filed an Opening Brief in Support of their Motion to Dismiss the Garfield Complaint (Trans. ID 70461881).

H. On August 9, 2023, the Class Actions were consolidated under the caption *In re Hemisphere Media Group, Inc. Stockholders’ Litigation*, C.A. No. 2023-0555-JTL (the “**Consolidated Class Action**”; Trans. ID 70595067),

designating the Garfield Complaint as the operative complaint in the Consolidated Class Action.

I. On August 21, 2023, Plaintiffs filed an Answering Brief in Opposition to Defendants' Motion to Dismiss (Trans. ID 70676166).

J. On September 12, 2023, defendants Searchlight, Eric Zinterhofer, Adam Reiss, Alan J. Sokol and James M. McNamara filed a Reply Brief in Support of their Motion to Dismiss the Consolidated Class Action (Trans. ID 70839024). On September 12, 2023, Defendants Peter M. Kern, Leo Hindery, Jr., Gato, and Gemini filed a Reply Brief in Support of their Motion to Dismiss the Garfield Complaint (Trans. ID 70845034). On September 12, 2023, Defendant Ernesto Vargas Guajardo filed a Reply Brief in Support of his Motion to Dismiss the Garfield Complaint (Trans. ID 70844458).

K. On September 14, 2023, the Court entered an Order Coordinating Actions (the "Coordination Order"; Trans. ID 70867423), coordinating the Consolidated Class Action with an appraisal action that certain former Hemisphere stockholders had filed against the Company captioned *Edenbrook Value Fund, LP v. Hemisphere Media Group Inc.*, C.A. No. 2022-0975-JTL (the "Appraisal Action", Trans. ID 68314981) (together, the "**Coordinated Actions**") for all purposes, including pretrial discovery and trial.

L. On January 11, 2024, the Court held oral argument on the motions to dismiss.

M. On January 12, 2024, the Court issued a telephonic bench ruling on Defendants' Motion to Dismiss (the "Motion to Dismiss Ruling"), granting the Motion to Dismiss as to Defendants James M. McNamara, Ernesto Vargas Guajardo, and Leo Hindery, Jr., and denying it as to Defendants Searchlight, Gato, Gemini, Eric Zinterhofer, Adam Reiss, and Alan J. Sokol but limiting discovery to five discrete topics.

N. On February 8, 2024, Defendants Searchlight, Eric Zinterhofer, Adam Reiss, Alan J. Sokol, Peter M. Kern, Gato, and Gemini filed their respective Answers and Affirmative Defenses to the Verified Class Action Complaint (Trans. IDs 71990175; 71998139).

O. From August 2023 through May 2024, Plaintiffs propounded extensive discovery, including 60 document requests to Defendants, 34 interrogatories to Searchlight, Gato, and Gemini, 73 interrogatories to all Defendants, and over two dozen subpoenas to third parties. In response to Plaintiffs' discovery requests, Defendants and non-parties produced more than 600,000 pages of documents. Plaintiffs' counsel deposed one fact witness.

P. On May 30, 2024, Plaintiffs' counsel and Defendants' counsel participated in a full-day mediation session before David Murphy of Phillips ADR.

Before the Mediation, Plaintiffs and Defendants exchanged mediation statements and exhibits, which addressed the issues of both liability and potential damages. The Action was not resolved during the Mediation session.

Q. On June 13, 2024, the Settling Parties, reached an agreement in principle to settle the Consolidated Class Action.

R. On July 18, 2024, the Settling Parties executed a term sheet memorializing the Settlement (the “**Term Sheet**”).

S. On July 18, 2024, Plaintiffs’ counsel, on behalf of the Settling Parties, informed the Court of the settlement of the Action in principle and requested a stay of further proceedings pending submission of the Settlement for Court approval.

T. Plaintiffs, through their counsel, have conducted an investigation and pursued extensive discovery relating to the claims against each Defendant and the underlying events and transactions alleged in the Action. Plaintiffs’ counsel have analyzed the evidence adduced during their investigation and through the extensive discovery in the Action described above, and have also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. Additionally, the mediation statements prepared and exchanged between the Settling Parties have provided Plaintiffs with a detailed basis upon which to assess the relative strengths and weaknesses of Plaintiffs’ position and Defendants’ position in this litigation.

U. Based upon their investigation and prosecution of the Action, Plaintiffs and Plaintiffs' counsel have concluded that the terms and conditions of the Settlement and this Stipulation are fair, reasonable, and adequate to Plaintiffs and the other Class Members, as defined below, and in their best interests. Based on their direct oversight of the prosecution of this matter, along with the input of Plaintiffs' counsel, Plaintiffs have agreed to settle the claims raised in the Action pursuant to the terms and provisions of this Stipulation, after considering: (i) the substantial benefits that Plaintiffs and the other Class Members 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 Plaintiffs of any infirmity in the claims asserted in the Action.

V. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs or to any other member of the Class, and further deny that Plaintiffs have asserted a valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed, or aided or abetted, any violation of law or breach of duty and believe that they acted properly, in good faith, and in a manner consistent with their legal duties and are entering into this Settlement and Stipulation solely to avoid the substantial burden, expense, inconvenience, and

distraction of continued litigation and to resolve each of the Released Plaintiffs' Claims, as defined below, as against the Released Defendant Parties, as defined below. 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.

W. The Settling Parties recognize that the Action has been filed and prosecuted by Plaintiffs in good faith and defended by Defendants in good faith, and that the Settlement Payment, as defined below, 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 Plaintiffs (individually and on behalf of the Class), Defendants, and Hemisphere that, subject to the approval of the Court under Court of Chancery Rule 23 and the other conditions set forth in Article VI, for good and valuable consideration set forth herein and conferred on Plaintiffs and the Class, the sufficiency of which is acknowledged, the Action against the Defendants shall be finally and fully settled, compromised, and dismissed, on the merits and with prejudice, and that the Released

Plaintiffs' Claims, as defined below, shall be finally and fully compromised, settled, released, discharged, and dismissed with prejudice against the Defendants and released as to the Released Defendant Parties, as defined below, and that the Released Defendants' Claims, as defined below, shall be finally and fully compromised, settled, released, discharged, and dismissed with prejudice against the Released Plaintiff Parties, as defined below, in the manner set forth herein.

I. DEFINITIONS

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

(a) “**Account**” means the account that is maintained by Plaintiffs' Counsel and into which the Settlement Payment shall be deposited.

(b) “**Administrative Costs**” means all costs, expenses, and fees associated with administering or carrying out the terms of the Settlement, other than the costs of providing notice of the Settlement to the Class. Administrative Costs are not part of the Fee and Expense Award.

(c) “**Claims**” means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, diminutions in value, costs, debts, expenses, interest, penalties, fines, sanctions, fees, attorneys' fees, expert or consulting fees, actions, potential actions, causes of action, suits, agreements,

judgments, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including known claims and Unknown Claims, whether direct, individual, class, derivative, representative, legal, equitable or of any other type, or in any other capacity, whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule.

(d) **“Class”** means a non-opt-out class consisting of all record holders and beneficial owners of shares of Hemisphere common stock whose shares were exchanged for or who had the right to receive in exchange \$7.00 per share in cash at the closing of the take-private transaction between Hemisphere and Searchlight on September 13, 2022 (the “Closing”), including their heirs, successors in interest, successors, transferees, and assigns, but excluding the Excluded Persons, as defined below. For the avoidance of doubt, the Class shall include the holders of all shares on behalf of which appraisal is being sought in the Appraisal Action.

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

(f) **“Court”** means the Court of Chancery of the State of Delaware.

(g) “**Defendants’ Counsel**” means the law firms of Latham & Watkins LLP; Richards, Layton & Finger, P.A; Covington & Burling LLP; and Potter Anderson & Corroon LLP.

(h) “**DTCC**” means The Depository Trust & Clearing Corporation, including its subsidiary The Depository Trust Company.

(i) “**DTCC Participants**” means the DTCC participants to which DTCC distributed the Transaction Consideration.

(j) “**Effective Date**” means the first date by which all of the events and conditions specified in Paragraph 11 of this Stipulation have been met and have occurred or have been waived.

(k) “**Eligible Class Members**” means Class Members who held shares of Hemisphere common stock at the Closing and therefore received or were entitled to receive the Transaction Consideration. For the avoidance of doubt, Eligible Class Members exclude all Excluded Persons.

(l) “**Excluded Persons**” means each Defendant, each of the Former Defendants (defined below), any person who was a Hemisphere officer or director at Closing, as well as the members of the immediate families of any of the foregoing, and any entity in which any of them has a controlling interest, and the legal representatives, heirs, successors, or assignees of any such Excluded Person. Excluded Persons also include Grupo MVS Capital, S. de R.L. de C.V., Gemini and

Searchlight II HMT, L.P., InterMedia Partners, L.P., InterMedia Partners VII, LP, Panamax Films, LLC, and any of their respective parents or subsidiaries or general partners and any trusts, estates, entities, or accounts that held Hemisphere shares for the benefit of any of the foregoing.

(m) **“Fee and Expense Award”** means an award to Plaintiffs’ Counsel of fees and expenses to be paid from the Settlement Fund, approved by the Court and in full satisfaction of all claims for fees and expenses that have been, could be, or could have been asserted by Plaintiffs’ Counsel or any other counsel or any Class Member with respect to the Settlement Fund or against Defendants or Hemisphere relating to the Settlement Fund. The Fee and Expense Award does not include Administrative Costs or Notice Costs, which are to be paid separately from the Settlement Fund.

(n) **“Final,”** when referring to the Judgment or any other court order, 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 fees, costs, and 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 affect the Judgment, or prevent, limit, delay or hinder entry of the Judgment.

(o) “**Former Defendants**” means James McNamara, Leo Hindery Jr., and Ernesto Vargas Guajardo.

(p) “**Immediate Family**” means parents, children, stepchildren and spouses (a “**spouse**” shall mean a husband, a wife, or a partner in a state-recognized domestic relationship).

(q) “**Judgment**” means the Order and Final Judgment to be entered by the Court in the Action in all material respects in the form attached as **Exhibit D** hereto.

(r) “**Long-Form 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 made available to Class Members via internet distribution and by first-class mail or email.

(s) “**Net Settlement Fund**” means the Settlement Fund less (i) any and all Notice Costs; (ii) any and all Administrative Costs; (iii) any and all Taxes; (iv) any Fee and Expense Award; and (v) any other fees, costs, and expenses approved by the Court.

(t) “**Notice**” means the Long-Form Notice and Publication Notice, collectively.

(u) “**Notice Costs**” means all costs, expenses and fees associated with providing notice of the Settlement to the Class, other than all costs, expenses and fees associated with providing stockholder information pursuant to Paragraph 2(b). Notice Costs are not part of the Fee and Expense Award.

(v) “**Notice Payment**” means Two Hundred Thousand Dollars (\$200,000.00) of the Settlement Payment to be paid into the Account to cover Notice Costs.

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

(x) “**Plaintiffs’ Counsel**” means Block & Leviton LLP, Gardy & Notis, LLP, Grant & Eisenhofer, P.A., and Labaton Keller Sucharow LLP.

(y) **“Publication 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.

(z) **“Released Defendant Parties”** means (i) Defendants; (ii) the **Former Defendants**; (iii) Hemisphere; (iv) the Immediate Family of any Defendant or Former Defendants who is a natural person; (v) Defendants’, Former Defendants’, and Hemisphere’s past or present, direct or indirect, affiliates, members, partners, partnerships, investment managers, advisors and funds, subsidiaries, parents, predecessors, and successors (collectively, **“Affiliates”**); (vi) all past or present officers, directors, employees, associates, agents, advisors, members, partners, experts, financial or investment advisors, insurers and attorneys (including Defendants’ Counsel) of Defendants, Former Defendants, Hemisphere, and their respective Affiliates; (vii) all artificial persons, firms, trusts, foundations, corporations, or other entities in which any of the Defendants, Former Defendants, Hemisphere, or their Affiliates have a financial interest; and (viii) the legal representatives, heirs, executors, administrators, predecessors, successors, transferees and assigns of any of the foregoing.

(aa) **“Released Defendants’ Claims”** means any and all Claims, including Unknown Claims, that have been or could have been asserted in the

Action, or in any court, tribunal, forum or proceeding, by the Released Defendant Parties, or any of their respective successors and assigns against any of the Released Plaintiff Parties, and any of their respective successors and assigns, that relate to or arise out of the institution, prosecution, settlement or dismissal of the Action; provided, however, that the Released Defendants' Claims shall not include Claims to enforce this Stipulation.

(bb) “**Released Plaintiffs’ Claims**” means any and all Claims, including Unknown Claims, that the Released Plaintiff Parties or any other Class Member (i) asserted in the Action or (ii) ever had, now has, or may have, directly, representatively, or derivatively, arising out of or relating in any manner to: (1) the Transaction or any related disclosure, (2) any control or participation of any of the Released Defendant Parties with respect to the Transaction or any related disclosure; (3) the Action, or (4) any claims, allegations, transactions, facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referred to, or involved in any of the complaints filed in the Action. The Released Plaintiffs’ Claims shall not include claims to enforce this Stipulation.

(cc) “**Released Plaintiff Parties**” means (i) Plaintiffs, (ii) the Immediate Family of any Plaintiff; (iii) all other Class Members; (iv) all past or present, direct or indirect, affiliates, members, partners, partnerships, investment managers, advisors and funds, subsidiaries, parents, predecessors, and successors of

Plaintiffs and Class Members, and their respective affiliates (collectively, “**Affiliates**”); (v) all past or present officers, directors, employees, associates, agents, advisors, members, partners, experts, financial or investment advisors, insurers and attorneys (including Plaintiffs’ Counsel) of Plaintiffs, Class Members, and their respective Affiliates; (vi) all artificial persons, firms, trusts, foundations, corporations, or other entities in which any of the Plaintiffs, Class Members, or their Affiliates have a financial interest; and (vii) the legal representatives, heirs, executors, administrators, predecessors, successors, transferees and assigns of any of the foregoing.

(dd) “**Releases**” means the releases set forth in Paragraphs 4-5 of this Stipulation.

(ee) “**Settlement**” means the settlement between Plaintiffs, Defendants, and Hemisphere on the terms and conditions set forth in this Stipulation.

(ff) “**Settlement Administrator**” means the settlement administrator selected by Plaintiffs to provide notice of Settlement to the Class and administer the Settlement.

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

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

(ii) “**Settlement Payment**” means Fifteen Million Dollars in cash (\$15,000,000.00), which will consist of (i) a Two Hundred Thousand Dollar (\$200,000.00) advance payment to cover Notice Costs in accordance with Paragraph 2(a)(i)(a) below; and (ii) a Fourteen Million Eight Hundred Thousand Dollar (\$14,800,000.00) payment in accordance with Paragraph 2(a)(i)(b) below.

(jj) “**Taxes**” means: (i) all federal, state and/or local taxes of any kind on any income earned by the Settlement Fund; and (ii) the reasonable expenses and costs incurred by Plaintiffs’ 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).

(kk) “**Transaction Consideration**” means consideration that Hemisphere stockholders were entitled to receive under the terms of the Transaction.

(ll) “**Unknown Claims**” means any Released Plaintiffs’ Claims that the Released Plaintiff Parties do not know or suspect to exist in his, her, its, or their favor at the time of the release of the Released Plaintiffs’ Claims, as well as any Released Defendants’ Claims that any Released Defendant Parties does not know or suspect to exist in his, her, or its favor at the time of the release of the Released

Defendants' Claims, which, if known by him, her, it, or them might have affected his, her, its, or their decision(s) with respect to the Settlement. Plaintiffs and Defendants acknowledge, and the other Released Plaintiff Parties and Released Defendant Parties by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiffs' Claims and the Released Defendants' Claims, but that it is the intention of Plaintiffs and Defendants, and by operation of law the other the Released Plaintiff Parties and Released Defendant Parties, to completely, fully, finally and forever extinguish any and all Released Plaintiffs' Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed and without regard to the subsequent discovery of additional or different facts. Plaintiffs and Defendants also acknowledge, and the other the Released Plaintiff Parties and Released Defendant Parties by operation of law are deemed to acknowledge, that the inclusion of Unknown Claims in the definition of the Released Plaintiffs' Claims and the Released Defendants' Claims is separately bargained for and is a key element of the Settlement.

II. CLASS CERTIFICATION

1. Solely for purposes of the Settlement and for no other purpose, Defendants stipulate and agree to: (a) certification of the Action as a non-opt-out

class action, pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2), on behalf of the Class; (b) appointment of Plaintiffs as Class Representatives for the Class; and (c) appointment of Plaintiffs' Counsel as Class Counsel for the Class. In the event that this Settlement is terminated in accordance with the terms and conditions of this Stipulation, Defendants reserve the right to oppose certification of any plaintiff class in future proceedings.

III. SETTLEMENT CONSIDERATION

2. In consideration for the full and final release, settlement, and discharge of all Released Plaintiffs' Claims against the Released Defendant Parties, the Settling Parties have agreed to the following consideration:

(a) **Settlement Payment:**

i. The Settlement Fund shall be used (a) to pay all Administrative Costs; (b) to pay all Notice Costs; (c) to pay all Taxes; (d) to pay any Fee and Expense award; (e) to pay any other fees, costs or expenses approved by the Court; and following the payment of (a) - (e) herein, (f) for subsequent disbursement of the Net Settlement Fund to the Eligible Class Members as provided in Paragraph 2(b) herein.

(a) Within ten (10) business days of the latter of (i) the Court's entry of a scheduling order setting a hearing on final approval of the Settlement, or (ii) Plaintiffs' Counsel providing complete wire transfer information

and instructions (including a W-9, telephone and email contact information, and a physical address for the designated recipient of the payment) to Hemisphere's counsel, Hemisphere shall deposit or cause the insurers for the Defendants or Hemisphere to deposit the Two Hundred Thousand Dollar (\$200,000.00) Notice Payment into the Account. The Notice Payment shall be used to cover Notice Costs. In the event that any amount of the Notice Payment remains after the payment of all Notice Costs, such unused amount shall be available for distribution to Eligible Class Members as part of the Net Settlement Fund, and in no event shall any amount of the Notice Payment be returned to Hemisphere or any other person who paid any portion of the Notice Payment.

(b) Within five (5) business days of the Court granting the motion for final approval of the Settlement, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, Hemisphere shall deposit or cause the insurers for the Defendants or Hemisphere to deposit the remaining Fourteen Million Eight Hundred Thousand Dollars (\$14,800,000) of the Settlement Payment into the Account.

i. Apart from Hemisphere's obligation to make or cause the payment of the Settlement Payment in accordance with this Paragraph 2(a), Defendants and Hemisphere shall have no further or other monetary obligation

to Plaintiffs, the other Class Members or Plaintiffs' counsel under the Settlement.

ii. The Settlement Fund—less all Notice Costs and Administrative Costs paid, incurred, or due consistent with this Stipulation—shall be returned to the person(s) that paid their respective parts of the Settlement Payment within fifteen (15) business days of the termination of the Settlement in accordance with the terms of this Stipulation.

(b) **Distribution of the Settlement Fund:**

i. For purposes of providing notice of the Settlement to potential Class Members, within thirty (30) calendar days after execution of the Term Sheet, Hemisphere will provide or cause to be provided—at no cost to the Settlement Fund, Plaintiffs, Plaintiffs' Counsel, or the Settlement Administrator—to the Settlement Administrator or Plaintiffs' counsel in electronic format, the stockholder register from Hemisphere's transfer agent containing (to the extent available) the names, mailing addresses and email addresses for all registered or record holders of Hemisphere common stock as of the Closing (the "**Class Member Records**").

ii. For purposes of distributing the Net Settlement Fund to Eligible Class Members, within twenty-one (21) business days after execution of the Settlement Agreement, Hemisphere, at no cost to the Settlement Fund, Plaintiffs,

Plaintiffs' Counsel, or the Settlement Administrator, shall use reasonable efforts to cause to be provided to Plaintiffs' counsel or the Settlement Administrator in an electronically-searchable form, such as Excel, the following information to the extent that such information is in Hemisphere's possession, custody, or control, or available to Hemisphere through other reasonable means (the "**Transaction Records**"):

(a) For each of the Registered Holders, the number of shares of Hemisphere common stock held as of the Closing that were that were exchanged for \$7.00 per share in cash upon the Closing;

(b) The allocation or "chill" report generated by the DTCC, including its subsidiary the Depository Trust Company ("**DTC**"), in anticipation of the Transaction (the "**Allocation Report**"), which shall include, for each DTCC Participant, the number of shares of Hemisphere common stock that were exchanged for \$7.00 per share in upon the Closing; and

(c) For each Excluded Persons, as previously defined, the following information:

(a) An indication whether the Excluded Person was, as of the Closing, either (x) a registered holder of Hemisphere common stock or (y) a beneficial holder of Hemisphere common

stock whose shares were held via a financial institution on behalf of the Excluded Stockholder (“**Beneficial Holder**”);

- (b) The number of shares of Hemisphere common stock owned by the Excluded Person as of the Closing that were exchanged for \$7.00 per share in cash upon the Closing (“**Excluded Shares**”); and
- (c) For each of the Excluded Persons that is a Beneficial Holder, the name and “DTC Number” of the financial institution(s) where their Excluded Shares were held and the Excluded Person’s account number(s) at such financial institution(s).

iii. In addition to the information to be provided under Paragraph 3(b)(ii) above, at the request of Plaintiffs’ counsel, and at no cost to the Settlement Fund, Plaintiffs, Plaintiffs’ Counsel, or the Settlement Administrator, Defendants will use reasonable efforts to provide such additional information as may be required to distribute the net settlement proceeds to eligible Class members and

not to Excluded Persons and shall use their best efforts to request suppression letters from Excluded Persons and/or Excluded Persons' brokers if requested to do so by DTC.

iv. Defendants and any other Excluded Person 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, so long as such others are not an otherwise Excluded Person), 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.

v. The Net Settlement Fund shall be distributed to Eligible 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 for the Net Settlement Fund will be developed solely by Plaintiffs or Plaintiffs' Counsel or their expert, subject to Court approval. 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. Plaintiffs and Plaintiffs' 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. 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 or any liability in connection with the plan of allocation.

vi. The Net Settlement Fund shall be distributed to Eligible Class Members only after the Effective Date of the Settlement and after: (a) all Notice Costs, Administrative Costs and Taxes, and any Fee and Expense Award have been paid from the Settlement Fund or reserved; and (b) the Court has entered an order authorizing the specific distribution of the Net Settlement Fund (the "**Class Distribution Order**"). Plaintiffs' counsel will apply to the Court, on notice to Defendants' Counsel, for the Class Distribution Order.

vii. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Class Members. Plaintiffs, Defendants, Released Defendant Parties, and Hemisphere, 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, any nonperformance of the Settlement Administrator or a nominee holding shares on behalf of an Eligible Class Member,

the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

viii. 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.

(c) **Costs of Distribution:** Plaintiffs' counsel shall pay out of the Account all Administrative Costs associated with the allocation and distribution of the Net Settlement Fund (including the costs, if any, associated with escheat).

(d) **Investment and Disbursement of the Settlement Fund:**

i. The Settlement Fund deposited in accordance with Paragraph 2(a) above shall be invested in instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, or if the yield on such instruments is negative, in an account fully insured by the United States Government or an agency thereof, and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. The Settlement Fund shall bear all risks related to investment of the Settlement Fund.

ii. The Settlement Fund shall not be disbursed except as provided in the Stipulation or by an order of the Court.

iii. The Settlement Fund and the Account shall be deemed and considered to be *in custodia legis* of the Court and shall remain subject to the exclusive jurisdiction of the Court, until such time as the Settlement Fund shall be distributed in accordance with the Stipulation and/or further order(s) of the Court.

IV. SCOPE OF THE SETTLEMENT

3. Upon entry of the Judgment, and subject to the occurrence of the Effective Date, Defendants shall be dismissed with prejudice from the Action without the award of any damages, costs, or fees or the grant of further relief except for the payments provided in this Stipulation.

4. Upon the Effective Date, Plaintiffs, all Class Members, and all Released Plaintiff Parties on behalf of themselves and their successors and assigns, shall thereupon be deemed to have fully, finally, and forever released, settled, and discharged the Released Defendant Parties from and with respect to every one of the Released Plaintiffs' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiffs' Claims against any of the Released Defendant Parties.

5. Upon the Effective Date, Defendants, and the Released Defendant Parties, on behalf of themselves and their successors and assigns, shall thereupon be deemed to have fully, finally and forever, released, settled and discharged the Released Plaintiff Parties from and with respect to every one of the Released

Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants' Claims against any of the Released Plaintiff Parties.

6. The contemplated releases given by the Settling Parties in this Stipulation extend to Released Plaintiffs' Claims and Released Defendants' Claims (collectively, "**Released Claims**") that the Settling Parties did not know or suspect to exist at the time of the release, which if known, might have affected the decision to enter into this Stipulation.

7. Regarding the Released Claims, the Settling Parties shall be deemed to have waived, to the fullest extent permitted by law, all provisions, rights, and benefits conferred by any law of the United States, any law of any state, or principle of common law which governs or limits a person's release of Unknown Claims and to have relinquished, to the fullest extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, 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.

V. SUBMISSION OF THE SETTLEMENT TO THE COURT FOR APPROVAL

8. As soon as practicable after execution of this Stipulation, Plaintiffs shall (i) apply to the Court for entry of an Order in the form attached hereto as **Exhibit A** (the “**Scheduling Order**”), providing for, among other things: (a) the dissemination by mail of the Long-Form Notice; (b) the publication of the Publication Notice; and (c) the scheduling of the Settlement Hearing to consider: (1) the proposed Settlement, (2) the request that the Judgment be entered in all material respects in the form attached hereto as Exhibit D, (3) Plaintiffs’ Counsel’s application for an award of attorneys’ fees and expenses, and (4) any objections to any of the foregoing; and (ii) take all reasonable and appropriate steps to seek and obtain entry of the Scheduling Order.

9. Plaintiffs shall request at the Settlement Hearing that the Court approve the Settlement and enter the Judgment.

10. The Settling Parties shall take all reasonable and appropriate steps to obtain Final entry of the Judgment in all material respects in the form attached hereto as **Exhibit D**.

11. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Plaintiffs’ counsel may pay from the Notice Payment, without further approval from Hemisphere, Defendants, or their insurers or further order of the Court, all Notice Costs actually incurred and paid or payable. Notice shall be

provided in accordance with the Scheduling Order. Plaintiffs shall retain a Settlement Administrator to disseminate Notice and for the disbursement of the Net Settlement Fund to Eligible Class Members. Hemisphere shall cooperate with Plaintiffs in providing Notice, including, but not limited to, Hemisphere providing the Class Member Records and the Transaction Records in accordance with Paragraph 2(b) above. For the avoidance of doubt, 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, Hemisphere, or their insurance carriers, or any of the other Released Defendant Parties, or any other person or entity who or which paid any portion of the Settlement Fund.

VI. CONDITIONS OF SETTLEMENT

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

(a) the Court has entered the Scheduling Order in all material respects in the form attached hereto as **Exhibit A**;

(b) the Court has entered the Judgment in all material respect in the form attached hereto as **Exhibit D**;

(c) the Judgment has become Final; and

(d) the full amount of the Fifteen Million Dollar (\$15,000,000.00)

Settlement Payment has been paid into the Account in accordance with Paragraph 2(a) above.

13. In the event the Settlement does not become effective pursuant to the terms herein after the Court grants final approval of the Settlement, the provisions in Section X shall govern.

VII. ATTORNEYS' FEES AND EXPENSES

14. Plaintiffs' Counsel will apply for an award of attorneys' fees and expenses in an amount not to exceed 25% of the Settlement Fund, to be paid solely from the Settlement Fund (the "Fee Application"). Defendants agree that they shall take no position as to the Fee Application. Plaintiffs' Counsel's Fee Application is not the subject of any agreement between the Settling Parties other than what is set forth in this Stipulation. The Released Defendant Parties shall have no responsibility for or liability whatsoever with respect to the allocation or award of any Fee and Expense Award to Plaintiffs' Counsel. The Fee and Expense Award shall be payable solely from the Settlement Fund.

15. An amount equal to the Fee and Expense Award shall be payable to Plaintiffs' Counsel 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. In the

event that (i) this Stipulation is disapproved, canceled, or terminated pursuant to its terms or the Effective Date otherwise fails to occur for any reason, or (ii) the Fee and Expense Award is disapproved, reduced, reversed or otherwise modified by Final court order, then Plaintiffs' Counsel shall, within thirty (30) business days after Plaintiff's Counsel receives notice of any such event in (i) or (ii) above, return to the Account, as applicable, either the entirety of the Fee and Expense Award or the difference between the attorneys' fees and expenses awarded by the Court in the Fee and Expense Award on the one hand, and any attorneys' fees and expenses ultimately and finally awarded on appeal, further proceedings on remand or otherwise on the other hand.

VIII. STAY PENDING FINALITY OF THE SETTLEMENT

16. The Settling Parties agree not to initiate any other proceedings against Defendants, Former Defendants, Hemisphere, or any other Released Defendant Parties, other than those incident to the Settlement itself pending the occurrence of the Effective Date. The Settling Parties also agree to use their reasonable best efforts to seek the stay and dismissal of, and to oppose entry of, any interim or final relief in favor of any Class Member in any other proceedings which challenge the Settlement, the Transaction, or otherwise assert or involve the commencement or prosecution of any Released Plaintiffs' Claim, either directly, representatively, derivatively, or in any other capacity, against any Released Defendant Party.

17. The Settling Parties will request the Court to order (in the Scheduling Order) that, pending final determination of whether the Settlement should be approved, Plaintiffs and all Class Members are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any Released Plaintiffs' Claim, either directly, representatively, derivatively, or in any other capacity, against any Released Defendant Party.

IX. TAXES

18. The Settling Parties agree that the Settlement Fund together with all interest earned on the Settlement Fund is intended to be a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B-1. The Settlement Administrator shall timely make such elections as necessary or advisable to carry out the provisions of this Article IX, including, if necessary, the "relation-back election" (as defined in Treas. Reg. § 1.468B-1(j)(2)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such Treasury regulations promulgated under § 1.468B of the Internal Revenue Code of 1986, as amended. It shall be the responsibility of the Settlement Administrator to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur. Hemisphere shall provide, or shall cause to be provided, the statement described in

Treas. Reg. § 1.468B-3(e) to Plaintiffs' Counsel within the time period required thereunder.

19. The Settlement Administrator shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. § 1.468B-2(k)). Such returns (as well as the election described in Paragraph 15 above) shall be consistent with this Article IX and in all events shall reflect that all taxes (including any estimated taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in Paragraph 20 below.

20. All taxes shall be paid out of the Settlement Fund and shall be timely paid by Plaintiffs' counsel without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth herein) shall be consistent with this Article IX 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. Any costs for the preparation of applicable tax returns shall be paid from the Settlement Fund. Defendants and Released Defendant Parties shall not bear any tax liability in connection with the Settlement Fund, including any liability for income taxes owed by any Class Member by virtue of their receipt of payment from the Settlement Fund.

21. Hemisphere, Defendants, and their counsel agree to cooperate with Plaintiffs' Counsel, as administrators of the Settlement Fund, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Article IX.

X. TERMINATION OF SETTLEMENT; EFFECT OF TERMINATION; EFFECT OF PARTIAL APPROVAL OF SETTLEMENT

22. Subject to Paragraph 24 below, if either (i) the Court finally refuses to enter the Judgment in any material respect or alters the Judgment in any material respect prior to entry, or (ii) the Court enters the Judgment but on or following appellate review, the Judgment is modified or reversed in any material respect, the Settlement and this Stipulation shall be canceled and terminated unless each of the Settling Parties to this Stipulation, within ten (10) business days from receipt of such ruling, agrees in writing with the other Settling Parties hereto to proceed with this Stipulation and Settlement, including only with such modifications, if any, as to which all other Settling Parties in their sole judgment and discretion may agree. In addition to the foregoing, Plaintiffs shall have the right to cancel and terminate the Settlement and this Stipulation in the event that the Settlement Payment is not timely paid in accordance with Paragraph 2(a) above. For purposes of this paragraph, an intent to proceed shall not be valid unless it is expressed in a signed writing. Neither a modification nor a reversal on appeal of the amount of fees, costs and expenses

awarded by the Court to Plaintiffs' Counsel shall be deemed a material modification of the Judgment or this Stipulation.

23. If this Stipulation is disapproved, canceled, or terminated pursuant to its terms or the Effective Date of the Settlement otherwise fails to occur, (i) the Settling Parties shall be deemed to have reverted to their respective positions in the Action immediately before July 18, 2024, they shall negotiate a new case schedule in good faith, and they shall proceed as if the Stipulation had not been executed and the related orders had not been entered; (ii) the full value of the Settlement Amount (less the Notice Costs), including any interest accrued, shall be returned to Hemisphere, or for any portion Settlement Amount paid by insurers, to the paying party; (iii) all of the Settling Parties' respective claims and defenses as to any issue in the Action shall be preserved without prejudice in any way; and (iv) the statements made in connection with the negotiations of this Stipulation shall not be deemed to prejudice in any way the positions of any of the Settling Parties with respect to the Action, or to constitute an admission of fact of wrongdoing by any Settling Party, shall not be used or entitle any Settling Party to recover any fees, costs, or expenses incurred in connection with the Action except to the extent necessary to justify additional expenditures for any potential future fee application in the event of the failure of the Settlement, and (v) neither the existence of this Stipulation nor its contents nor any statements made in connection with its negotiation or any

settlement communications shall be admissible in evidence or shall be referred to for any purpose in the Action, or in any other litigation or judicial proceeding, except to the extent that reference to the existence of the Stipulation is necessary in the event of the failure of the Settlement to justify a request for a modified scheduling order and trial date in the Action or to enforce the terms of this paragraph 22.

XI. MISCELLANEOUS PROVISIONS

24. 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 prevail.

25. 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 Hemisphere or Defendants or their insurers 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 Plaintiffs, Hemisphere, 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 Defendant Parties pursuant to this Stipulation, in which event the releases and Judgment shall be null and void, and the Settling Parties shall be restored to their

respective positions in the Action as provided above and any cash amounts in the Settlement Fund (less any Taxes paid, due or owing with respect to the Settlement Fund and less any Notice Costs and Administrative Costs actually incurred, paid or payable) shall be returned as provided in Paragraph 2(a)(iii).

26. The Settling Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiffs and any other Class Members against Defendants and any Released Defendant Party with respect to the Released Plaintiffs' Claims. Accordingly, Plaintiffs and Plaintiffs' Counsel, Hemisphere and its counsel, and Defendants and their counsel agree not to assert in any forum that this Action was brought by Plaintiffs or defended by Defendants in bad faith or without a reasonable basis. The Settling 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 Settling Parties, including through a mediation process supervised and conducted by David Murphy of Phillips ADR, 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.

27. Plaintiffs and its counsel and Defendants and Hemisphere and each of their counsel shall not make any accusations of bad faith, wrongful or actionable

conduct by any Settling Party concerning the prosecution, defense, or resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged

28. 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 Settling Parties (or their successors-in-interest).

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

30. 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.

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

32. 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 exclusive jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and expenses to Plaintiffs' Counsel and enforcing the terms of this Stipulation, including the distribution of the Net Settlement Fund to Class Members.

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

34. This Stipulation and its exhibits constitute the entire agreement among the Settling Parties concerning the Settlement and this Stipulation and its exhibits. Each Settling Party acknowledges that no other agreements, representations, warranties, or inducements have been made, and it is not relying upon any other agreements, representations, warranties, or inducements (or the accuracy or completeness thereof), by any Settling Party concerning this Stipulation or its exhibits other than those contained and memorialized in such documents.

35. This Stipulation may be executed in one or more counterparts, including 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.

36. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Settling Parties, including Released Plaintiff Parties and Released Defendant Parties, and any corporation, partnership, or other entity into or with which any Settling Party may merge, consolidate or reorganize. The Settling 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.

37. The construction, interpretation, operation, effect and validity of this Stipulation and all documents necessary to effectuate it shall be governed by the internal laws of the State of Delaware without regard to conflicts of laws.

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

39. This Stipulation shall not be construed more strictly against one Settling 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 Settling Parties, it being recognized that it is the result of arm's-length negotiations between the Settling Parties and that all Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

40. 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.

41. Counsel to the Settling Parties 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.

42. Plaintiffs and Plaintiffs' counsel represent and warrant that Plaintiffs are Class Members and that none of Plaintiffs' claims or causes of action referred to in this Stipulation have been assigned, encumbered or otherwise transferred in any manner in whole or in part.

43. If any Settling Party is required to give notice to another Settling 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 Plaintiffs or Plaintiffs' counsel: LABATON KELLER SUCHAROW
LLP
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If to Defendants or Hemisphere: LATHAM & WATKINS LLP
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LLP

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44. Except as otherwise provided herein, Plaintiffs and Defendants shall bear their own costs.

45. Whether or not the Settlement is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Settling Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed and proceedings in connection with the Stipulation confidential.

46. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

47. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Settling Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

[Signatures on Next Page]

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Dated: August 28, 2024