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**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

SEB INVESTMENT MANAGEMENT AB,
Individually and on Behalf of All Others Similarly
Situated,

Plaintiff,

v.

ALIGN TECHNOLOGY, INC., JOSEPH M.
HOGAN, and JOHN F. MORICI,

Defendants.

Case No. 5:18-cv-06720-LHK

CLASS ACTION

**ORDER PRELIMINARILY APPROVING
SETTLEMENT AND PROVIDING FOR
NOTICE**

WHEREAS, the above-captioned action is pending in this Court (the “Action”);

WHEREAS, (a) SEB Investment Management AB (the “Lead Plaintiff”), on behalf of itself and the Settlement Class (as defined below); and (b) Align Technology, Inc. (“Align” or the “Company”), Joseph M. Hogan, and John F. Morici (collectively, “Defendants”) have determined to settle all claims asserted against Defendants in the Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated June 30, 2021 (the “Stipulation”), subject to the approval of this Court (the “Settlement”);

WHEREAS, Lead Plaintiff has made a motion, pursuant to Rule 23(e)(1) of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation and directing notice of the Settlement to Settlement Class Members as more fully described herein;

1 WHEREAS, the Court has read and considered: (a) Lead Plaintiff’s motion for preliminary
2 approval of the Settlement and authorization to retain the Claims Administrator (defined below) to provide
3 notice of the Settlement to the Settlement Class, and the papers filed and arguments made in connection
4 therewith; and (b) the Stipulation and the exhibits attached thereto;

5 WHEREAS, during the October 21, 2021 hearing on Lead Plaintiff’s motion for preliminary
6 approval of the Settlement, the Court requested that certain revisions be made to the notice documents;

7 WHEREAS, on November 1, 2021, Lead Plaintiff submitted amended versions of the Notice and
8 Summary Notice which incorporate the revisions requested by the Court, and all references to the Notice
9 and Summary Notice herein are to the amended documents filed with the Court on November 1, 2021; and

10 WHEREAS, unless otherwise defined in this Order, capitalized terms herein shall have the same
11 meaning as they have in the Stipulation;

12 NOW THEREFORE, IT IS HEREBY ORDERED:

13 1. **Proposed Class Certification for Settlement Purposes** – The Parties have proposed the
14 certification of the following Settlement Class pursuant to Rules 23(a) and (b)(3) of the Federal Rules of
15 Civil Procedure and solely for purposes of effectuating the proposed Settlement: all persons and entities
16 who purchased or otherwise acquired the common stock of Align between May 23, 2018 and October 24,
17 2018, both dates inclusive (the “Settlement Class Period”), and who were damaged thereby. Excluded from
18 the Settlement Class are: (I) Defendants; (II) present or former executive officers and directors of Align
19 during the Settlement Class Period and their Immediate Family Members; (III) any of the foregoing
20 entities’ and individuals’ legal representatives, heirs, successors or assigns; and (IV) any entity in which
21 Defendants have or had a controlling interest, or any affiliate of Align. For the avoidance of doubt,
22 “affiliates” are persons or entities that directly, or indirectly through one or more intermediaries, control,
23 are controlled by or are under common control with one of the Defendants. Also excluded from the
24 Settlement Class are any persons and entities who or which submit a request for exclusion from the
25 Settlement Class that is accepted by the Court.

26 2. **Class Findings** – The Court finds, pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules of
27 Civil Procedure, that it will likely be able to certify the Settlement Class for purposes of the proposed
28 Settlement. Specifically, the Court finds that each element required for certification of the Settlement Class

1 pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met or will likely be met:
2 (a) the members of the Settlement Class are so numerous that their joinder in the Action would be
3 impracticable; (b) there are questions of law and fact common to the Settlement Class that predominate
4 over any individual questions; (c) the claims of Lead Plaintiff in the Action are typical of the claims of the
5 Settlement Class; (d) Lead Plaintiff and Lead Counsel have and will fairly and adequately represent and
6 protect the interests of the Settlement Class; and (e) a class action is superior to other available methods
7 for the fair and efficient adjudication of the Action.

8 3. The Court also finds, pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules of Civil
9 Procedure, that it will likely be able to appoint Lead Plaintiff as Class Representative for the Settlement
10 Class and to appoint Lead Counsel Kessler Topaz Meltzer & Check, LLP as Class Counsel for the
11 Settlement Class pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

12 4. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the
13 Settlement, as embodied in the Stipulation, and finds, pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules
14 of Civil Procedure, that it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being
15 fair, reasonable, and adequate to the Settlement Class, subject to further consideration at the Final Approval
16 Hearing to be conducted as described below.

17 5. **Final Approval Hearing** – The Court will hold a hearing (the “Final Approval Hearing”) on
18 on **April 28, 2022 at 1:30 p.m.** at the Robert F. Peckham Federal Building & United States Courthouse
19 280 South 1st Street, San Jose, CA 95113, for the following purposes: (a) to determine whether, for
20 purposes of the Settlement only, the Action should be certified as a class action on behalf of the Settlement
21 Class, Lead Plaintiff should be appointed as Class Representative for the Settlement Class, and Lead
22 Counsel should be appointed as Class Counsel for the Settlement Class; (b) to determine whether the
23 proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and
24 adequate to the Settlement Class, and should be finally approved by the Court; (c) to determine whether a
25 Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing
26 the Action with prejudice against Defendants; (d) to determine whether the proposed Plan of Allocation
27 for the proceeds of the Settlement is fair and reasonable and should be approved; (e) to determine whether
28 the motion by Lead Counsel for an award of attorneys’ fees and Litigation Expenses should be approved;

1 and (f) to consider any other matters that may properly be brought before the Court in connection with the
2 Settlement. Notice of the Settlement and the Final Approval Hearing shall be given to Settlement Class
3 Members as set forth in paragraph 7 of this Order.

4 6. The Court may decide to hold the Final Approval Hearing by telephone or video conference
5 without further mailed notice to the Settlement Class. If the Court orders that the Final Approval Hearing
6 be conducted telephonically or by video conference, that decision will be posted on the website to be
7 developed for the Settlement, www.AlignSecuritiesLitigationSettlement.com, as referenced in paragraph
8 7(c) of this Order. Any Settlement Class Member (or his, her, or its counsel) who wishes to appear at the
9 Final Approval Hearing should consult the Court’s docket and/or the Settlement website for any change in
10 date, time, or format of the hearing.

11 7. **Retention of Claims Administrator and Manner of Giving Notice** – Lead Counsel is
12 hereby authorized to retain JND Legal Administration (the “Claims Administrator”) to supervise and
13 administer the notice procedure in connection with the Settlement as well as the processing of Claims as
14 more fully set forth below. Notice of the Settlement and the Final Approval Hearing shall be provided as
15 follows:

16 (a) Defendants shall provide to the Claims Administrator in electronic format,
17 such as Excel, at no cost to the Settlement Fund, Lead Plaintiff, the Settlement Class, Lead Counsel,
18 or the Claims Administrator, lists (consisting of names, addresses, and e-mail addresses (if
19 available)) of shareholders of Align common stock during the Settlement Class Period, to the extent
20 such lists are reasonably available from Align’s stock transfer agent, within five (5) business days
21 of the date of entry of this Order;

22 (b) not later than twenty (20) business days after the date of entry of this Order
23 (the “Notice Date”), the Claims Administrator shall cause a copy of the Notice and the Claim Form,
24 substantially in the forms attached hereto as Exhibits 1 and 2, respectively (the “Notice Packet”),
25 to be mailed by first-class mail or emailed to potential Settlement Class Members at the addresses
26 set forth in the records provided by Defendants, or who otherwise may be identified through further
27 reasonable effort;
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1 (c) contemporaneously with the mailing of the Notice Packet, the Claims
2 Administrator shall cause copies of the Notice and the Claim Form to be posted on a website to be
3 developed for the Settlement, from which copies of the Notice and Claim Form can be downloaded;

4 (d) not later than ten (10) business days after the Notice Date, the Claims
5 Administrator shall cause the Summary Notice, substantially in the form attached hereto as Exhibit
6 3, to be published once in *The Wall Street Journal* and to be transmitted once over the *PR Newswire*;
7 and

8 (e) not later than seven (7) calendar days prior to the Final Approval Hearing,
9 Lead Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or
10 declaration, of such mailing and publication.

11 8. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and
12 content, the Notice, the Claim Form, and the Summary Notice, attached hereto as Exhibits 1, 2, and 3,
13 respectively, and (b) finds that the mailing and distribution of the Notice and the Claim Form and the
14 publication of the Summary Notice in the manner and form set forth in paragraph 7 of this Order (i) is the
15 best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under
16 the circumstances, to apprise Settlement Class Members of the pendency of the Action, of the effect of the
17 Settlement (including the Releases to be provided thereunder), of Lead Counsel's motion for attorneys'
18 fees and Litigation Expenses, of their right to object to the Settlement, the Plan of Allocation, and/or Lead
19 Counsel's motion for attorneys' fees and Litigation Expenses, of their right to exclude themselves from
20 the Settlement Class, and of their right to appear at the Final Approval Hearing; (iii) constitutes due,
21 adequate, and sufficient notice to all persons and entities entitled to receive notice of the Settlement; and
22 (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States
23 Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15
24 U.S.C. §§ 77z-1, 78u-4, as amended, and all other applicable law and rules. The date and time of the Final
25 Approval Hearing shall be included in the Notice and Summary Notice before they are mailed and
26 published, respectively.

27 9. **Nominee Procedures** – Brokers and other nominees who purchased or otherwise acquired
28 Align common stock during the Settlement Class Period for the benefit of another person or entity shall:

1 (a) within seven (7) calendar days of receipt of the Notice, request from the Claims Administrator sufficient
2 copies of the Notice Packet to forward to all such beneficial owners and within seven (7) calendar days of
3 receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar
4 days of receipt of the Notice, send a list of the names, mailing addresses, and, if available, email addresses,
5 of all such beneficial owners to the Claims Administrator in which event the Claims Administrator shall
6 promptly mail or email the Notice Packet to such beneficial owners. Upon full compliance with this Order,
7 such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with
8 this Order by providing the Claims Administrator with proper documentation supporting the expenses for
9 which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance
10 with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the
11 reasonableness or documentation of expenses incurred subject to review by the Court.

12 10. **CAFA Notice** – As provided in the Stipulation, Defendants shall serve the notice required
13 under the Class Action Fairness Act, 28 U.S.C. § 1715 *et seq.* (“CAFA”) no later than ten (10) calendar
14 days following the filing of the Stipulation with the Court. Defendants are solely responsible for the costs
15 of the CAFA notice and administering the CAFA notice. No later than April 21, 2022, Defendants shall
16 cause to be served on Lead Counsel and filed with the Court proof, by affidavit or declaration, regarding
17 compliance with 28 U.S.C. § 1715(b).

18 11. **Participation in the Settlement** – Settlement Class Members who wish to participate in
19 the Settlement and to be eligible to receive a distribution from the Net Settlement Fund must complete and
20 submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders
21 otherwise, all Claim Forms must be postmarked no later than March 31, 2022. Notwithstanding the
22 foregoing, Lead Counsel may, at its discretion, accept for processing late Claims provided such acceptance
23 does not delay the distribution of the Net Settlement Fund to the Settlement Class. By submitting a Claim,
24 a person or entity shall be deemed to have submitted to the jurisdiction of the Court with respect to his,
25 her, their, or its Claim and the subject matter of the Settlement.

26 12. Each Claim Form submitted must satisfy the following conditions: (a) it must be properly
27 completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding
28 paragraph; (b) it must be accompanied by adequate supporting documentation for the transactions and

1 holdings reported therein, in the form of broker confirmation slips, broker account statements, an
2 authorized statement from the broker containing the transactional and holding information found in a
3 broker confirmation slip or account statement, or such other documentation as is deemed adequate by the
4 Claims Administrator with supervision by Lead Counsel as necessary; (c) if the person executing the Claim
5 Form is acting in a representative capacity, a certification of his, her, their, or its current authority to act
6 on behalf of the Settlement Class Member must be included in the Claim Form; and (d) the Claim Form
7 must be complete and contain no material deletions or modifications of any of the printed matter contained
8 therein and must be signed.

9 13. Any Settlement Class Member that does not timely and validly submit a Claim Form or
10 whose Claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her, their, or
11 its right to share in the Net Settlement Fund; (b) shall be forever barred from participating in any
12 distributions therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all
13 proceedings, determinations, orders, and judgments in the Action relating thereto, including, without
14 limitation, the Judgment or Alternate Judgment, if applicable, and the Releases provided for therein,
15 whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing,
16 maintaining, or prosecuting any of the Lead Plaintiff's Released Claims¹ against each and all of the
17 Released Defendants' Parties, as more fully described in the Stipulation and Notice. Notwithstanding the
18 foregoing, late Claim Forms may be accepted for processing as set forth in paragraph 11 above.

19 14. **Exclusion From the Settlement Class** – Any member of the Settlement Class who wishes
20 to exclude himself, herself, themselves, or itself from the Settlement Class must request exclusion in
21 writing within the time and in the manner set forth in the Notice, which shall provide that: (a) any such
22 request for exclusion from the Settlement Class must be mailed such that it is postmarked no later than
23 March 31, 2022, to: *SEB Investment Management AB et al. v. Align Technology, Inc. et al.*, EXCLUSIONS,
24 c/o JND Legal Administration, P.O. Box 91328, Seattle, WA 98111, and (b) each request for exclusion
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26 ¹ At the Preliminary Approval Hearing the Court expressed concern that the definition of “Released
27 Claims” may be too broad. The parties on the record represented that this release bars only claims based
28 on an identical factual predicate as that underlying the claims settled in this class action, as required by
Ninth Circuit law. In reliance on the parties' representation, the Court concludes that the scope of the
release is proper.

1 must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in
2 the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such
3 person or entity “requests exclusion from the Settlement Class in *SEB Investment Management AB et al.*
4 *v. Align Technology, Inc. et al.*, Case No. 18-CV-06720-LHK (N.D. Cal.)”; (iii) state the number of shares
5 of Align common stock that the person or entity requesting exclusion (A) owned as of the opening of
6 trading on May 23, 2018 and (B) purchased/acquired and/or sold during the Settlement Class Period, as
7 well as the dates, number of shares, and prices of each such purchase/acquisition and sale; and (iv) be
8 signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion
9 shall not be effective unless it provides all the required information and is postmarked within the time
10 stated above, or is otherwise accepted by the Court. Copies of all requests for exclusion from the Settlement
11 Class received by the Claims Administrator shall be provided to Lead Counsel and Defendants’ Counsel
12 on a rolling basis within five (5) business days of receipt and by no later than April 7, 2022, for all requests
13 for exclusion received as of that date.

14 15. Any person or entity who or that timely and validly requests exclusion in compliance with
15 the terms stated in this Order and is excluded from the Settlement Class shall not be a Settlement Class
16 Member, shall not be bound by the terms of the Settlement or any orders or judgments in the Action, and
17 shall not receive any payment out of the Net Settlement Fund.

18 16. Any Settlement Class Member who or that does not timely and validly request exclusion
19 from the Settlement Class in the manner stated in this Order: (a) shall be deemed to have waived his, her,
20 their, or its right to be excluded from the Settlement Class; (b) shall be forever barred from requesting
21 exclusion from the Settlement Class in this or any other proceeding; (c) shall be bound by the provisions
22 of the Stipulation and Settlement and all proceedings, determinations, orders, and judgments in the Action,
23 including, but not limited to, the Judgment or Alternate Judgment, if applicable, and the Releases provided
24 for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from
25 commencing, maintaining, or prosecuting any of the Lead Plaintiff’s Released Claims against any of the
26 Released Defendants’ Parties, as more fully described in the Stipulation and Notice.

27 17. **Appearance and Objections at Final Approval Hearing** – Any Settlement Class Member
28 who or that does not request exclusion from the Settlement Class may appear at the Final Approval Hearing

1 at his, her, their, or its own expense, individually or through counsel of his, her, their, or its own choice,
2 by sending a letter to the Clerk of Court, at the address set forth in paragraph 18 below, stating his, her,
3 their, or its intent to appear at the Final Approval Hearing, such that the letter is postmarked no later than
4 March 31, 2022, or as the Court may otherwise direct. If a Settlement Class Member intends to have
5 counsel appear on his, her, their, or its behalf at the Final Approval Hearing, the letter must identify all
6 attorneys who will appear on the Settlement Class Member's behalf and the attorneys must send a notice
7 of their intent to appear. Otherwise, Settlement Class Members will be represented by Lead Counsel.

8 18. Any Settlement Class Member who or that does not request exclusion from the Settlement
9 Class may file a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Lead
10 Counsel's motion for attorneys' fees and Litigation Expenses and appear and show cause, if he, she, they,
11 or it has any cause, why the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's
12 motion for attorneys' fees and Litigation Expenses should not be approved; *provided, however*, that no
13 Settlement Class Member shall be heard or entitled to contest the approval of the terms and conditions of
14 the proposed Settlement, the proposed Plan of Allocation, and/or the motion for attorneys' fees and
15 Litigation Expenses unless that person or entity has filed a written objection with the Court. All written
16 objections and supporting papers must: (i) clearly identify the case name and number (*SEB Investment*
17 *Management AB et al. v. Align Technology, Inc. et al.*, Case No. 18-CV-06720-LHK (N.D. Cal.); (ii) be
18 submitted to the Court either by mailing them to the Clerk of the Court at the United States District Court
19 for the Northern District of California, Robert F. Peckham Federal Building & United States Courthouse,
20 280 South 1st Street, 2nd Floor, San Jose, CA 95113, or by filing them in person at any location of the
21 United States District Court for the Northern District of California; and (iii) be filed or postmarked no later
22 than March 31, 2022.

23 19. Any objections, filings, and other submissions by the objecting Settlement Class Member
24 also must: (i) identify the name, address, and telephone number of the person or entity objecting and must
25 be signed by the objector; (ii) state with specificity the grounds for the Settlement Class Member's
26 objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the
27 Court's attention and whether the objection applies only to the objector, to a specific subset of the
28 Settlement Class, or to the entire Settlement Class; and (iii) must include documents sufficient to prove

1 membership in the Settlement Class, including the number of shares of Align common stock that the
2 objecting Settlement Class Member (A) owned as of the opening of trading on May 23, 2018 and
3 (B) purchased/acquired and/or sold during the Settlement Class Period, as well as the dates, number of
4 shares, and prices of each such purchase/acquisition and sale. The objecting Settlement Class Member shall
5 provide documentation establishing membership in the Settlement Class through copies of brokerage
6 confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's
7 broker containing the transactional and holding information found in a broker confirmation slip or account
8 statement. Objectors who intend to appear and desire to present evidence at the Final Approval Hearing in
9 support of their objection must include in their written objection the identity of any witnesses they may
10 call to testify and any exhibits they intend to introduce into evidence at the hearing.

11 20. Any Settlement Class Member who or that does not make his, her, their, or its objection in
12 the manner provided herein may be deemed to have waived his, her, their, or its right to object to any aspect
13 of the proposed Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for an award of
14 attorneys' fees and Litigation Expenses and shall be forever barred and foreclosed from objecting to the
15 fairness, reasonableness, or adequacy of the Settlement, the Plan of Allocation, or the requested attorneys'
16 fees and Litigation Expenses, or from otherwise being heard concerning the Settlement, the Plan of
17 Allocation, or the requested attorneys' fees and Litigation Expenses in this or any other proceeding.

18 21. **Stay and Temporary Injunction** – Until otherwise ordered by the Court, the Court stays
19 all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and
20 conditions of the Stipulation. Pending final determination of whether the Settlement should be approved,
21 the Court bars, enjoins, and estops Lead Plaintiff and all other members of the Settlement Class from
22 prosecuting any of the Lead Plaintiff's Released Claims against any of the Released Defendants' Parties.

23 22. **Settlement Administration Fees and Expenses** – All reasonable costs incurred in
24 identifying Settlement Class Members and notifying them of the Settlement as well as in administering the
25 Settlement shall be paid as set forth in the Stipulation.

26 23. **Settlement Fund** – The contents of the Settlement Fund held by The Huntington National
27 Bank (which the Court approves as the Escrow Agent) shall be deemed and considered to be in custodia
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1 legis of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be
2 distributed pursuant to the Stipulation and/or further order(s) of the Court.

3 24. **Taxes** – Lead Counsel is authorized and directed to prepare any tax returns and any other
4 tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes
5 owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes
6 and any reporting or filings in respect thereof without further order of the Court in a manner consistent
7 with the provisions of the Stipulation.

8 25. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation,
9 the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order
10 shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided
11 by the Stipulation, and this Order shall be without prejudice to the rights of Lead Plaintiff, the other
12 Settlement Class Members, and Defendants, and the Parties shall revert to their respective positions in the
13 Action immediately prior to the execution of the Term Sheet on June 11, 2021, as provided in the
14 Stipulation.

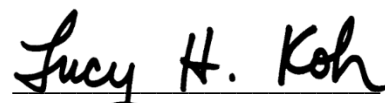
15 26. **Use of this Order** – Neither this Order, the Term Sheet, the Stipulation (whether or not
16 consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other
17 plan of allocation that may be approved by the Court), nor the negotiations leading to the execution of the
18 Term Sheet and the Stipulation, nor any proceedings taken pursuant to or in connection with the Term
19 Sheet, the Stipulation, and/or approval of the Settlement (including any arguments proffered in connection
20 therewith): (a) shall be offered against any of the Released Defendants’ Parties as evidence of, or construed
21 as, or deemed to be evidence of any presumption, concession, or admission by any of the Released
22 Defendants’ Parties with respect to the truth of any fact alleged by Lead Plaintiff or the validity of any
23 claim that was or could have been asserted or the deficiency of any defense that has been or could have
24 been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other
25 wrongdoing of any kind of any of the Released Defendants’ Parties or in any way referred to for any other
26 reason as against any of the Released Defendants’ Parties, in any civil, criminal, or administrative action
27 or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this
28 Stipulation; (b) shall be offered against any of the Released Lead Plaintiff’s Parties, as evidence of, or

1 construed as, or deemed to be evidence of any presumption, concession, or admission by any of the
 2 Released Lead Plaintiff's Parties that any of their claims is without merit, that any of the Released
 3 Defendants' Parties had meritorious defenses, or that damages recoverable under the Amended
 4 Consolidated Complaint would not have exceeded the Settlement Amount or with respect to any liability,
 5 negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any
 6 of the Released Lead Plaintiff's Parties, in any civil, criminal, or administrative action or proceeding, other
 7 than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or
 8 (c) shall be construed against any of the Releasees as an admission, concession, or presumption that the
 9 consideration to be given hereunder represents the amount which could be or would have been recovered
 10 after trial; *provided, however*, that if the Stipulation is approved by the Court, the Parties and the Releasees
 11 and their respective counsel may refer to it: (i) to effectuate the protections from liability granted
 12 thereunder; (ii) to support a defense or counterclaim in any action brought against them based on principles
 13 of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other
 14 theory of claim preclusion or issue preclusion or similar defense or counterclaim; or
 15 (iii) otherwise to enforce the terms of the Settlement.

16 27. **Supporting Papers** – Lead Counsel shall file and serve its opening papers in support of the
 17 proposed Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for attorneys' fees and
 18 Litigation Expenses no later than February 24, 2022; and reply papers, if any, shall be filed and served no
 19 later than April 21, 2022.

20
 21 **IT IS SO ORDERED**

22 Dated: November 2, 2021

23
 24
 25 
 26 The Honorable Lucy H. Koh
 United States District Judge