UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION
MDL No. 3076
Case No. 1:23-md-03076-KMM

IN RE:

FTX Cryptocurrency Exchange Collapse Litigation

THIS DOCUMENT RELATES TO:

PROMOTER AND DIGITAL CREATOR DEFENDANTS

PLAINTIFFS' MOTION FOR PRELIMINARY APPROVAL OF SETTLEMENT WITH DEFENDANT SHAQUILLE O'NEAL AND PROVISIONAL CERTIFICATION OF PROPOSED SETTLEMENT CLASS

The FTX collapse—the rapid unravelling of one of the world's biggest scams—is certainly one of recent history's greatest financial disasters. For over two years, Plaintiffs and MDL Counsel have worked tirelessly to efficiently litigate these claims to benefit all FTX Victims. Plaintiffs are proud to announce to the Court the finalization of the settlement of Defendant Shaquille O'Neal ("Settling Defendant"). This proposed Settlement, attached hereto as **Exhibit A**, results from the tremendous efforts of the Parties, with negotiations informed by previous mediations and settlement agreements which were reached in this action. Defendant O'Neal has agreed to provide $1,800,000 in monetary relief in exchange for reaching this early settlement, which amount will be paid within 30 days after the Effective Date of the Settlement.

Proposed Class Representatives therefore request the Court: (1) grant preliminary approval of the Settlement Agreement; (2) grant certification of the proposed Class; (3) appoint Class Representatives under Federal Rule of Civil Procedure 23(c) ("Rule 23") as class representatives; (4) appoint Co-Lead Counsel Adam Moskowitz and David Boies as Co-Lead Class Counsel pursuant to Rules 23(c)(1)(B) and 23(g); (5) approve the proposed plan of notice to the Class pursuant to Rule 23(e); and (6) defer both the review of the content of the class notice and the dissemination of formal notice of Mr. O'Neal's Settlement Agreement to the Class until claims against other non-settling Promoter Defendants have been resolved. A proposed Preliminary Approval Order is attached as **Exhibit B**.

I. LITIGATION OVERVIEW

FTX, the cryptocurrency exchange platform (comprised of FTX.US and FTX.com), collapsed in early November 2022 and on November 11, 2022, the FTX Group filed for Chapter 11 bankruptcy protection. Numerous class and individual actions arose from the FTX Group's collapse, beginning on November 15, 2022, when Edwin Garrison filed a class action complaint and demand for jury trial captioned *Edwin Garrison v. Sam Bankman-Fried, et al.,* Case 1:22-cv-

23753, before this Court ("*Garrison*"), asserting, on behalf of himself and a class of similarly-situated individuals, claims against Insider Settling Defendants and others arising from the collapse of the FTX cryptocurrency trading platform. In conjunction with that complaint, chief compliance officer of West Realm Shires Services, Inc. ("FTX.US") and chief regulatory officer of FTX Trading Ltd. ("FTX International"), Daniel Friedberg, provided valuable information regarding FTX's Miami-based office and business operations.

On June 5, 2023, the JPML consolidated for coordinated pretrial proceedings dozens of individual and class actions arising from the collapse of the FTX cryptocurrency trading platform into a multidistrict litigation (MDL) action and transferred the FTX MDL to this Court because "[a] significant portion of FTX's conduct allegedly emanated from this district, where it had its U.S. headquarters before filing for bankruptcy." ECF No. 1. The JPML explained, *id.*:

> These actions present common questions of fact concerning the collapse of the FTX cryptocurrency exchange in November 2022, which allegedly was caused by the conduct of FTX former principals Sam Bankman-Fried, Zixiao "Gary" Wang, and Nishad Singh, and financial improprieties with Alameda Research. All actions allege that FTX executives fraudulently withheld or misrepresented information with respect to customer assets on the FTX platform and that the professional service and investment firms and celebrity promoters who worked with FTX were complicit in or otherwise bear responsibility for the alleged fraud – for example, by concealing FTX's financial problems or promoting FTX products with knowledge or willful blindness of the alleged fraud.

In August 2023, Class Representatives filed interlocking omnibus Consolidated Administrative Class Action Complaints for each of the interrelated FTX Insider, Promoter and Digital Creator, Domestic VC, Multinational VC, Accounting Firm, Law Firm, and Bank Defendant Tracks, on behalf of "all persons or entities … who, within the applicable limitations period, purchased or held legal title and/or beneficial interest in any fiat or cryptocurrency deposited or invested through an FTX Platform, purchased or enrolled in a YBA or purchased FTT." The Consolidated Administrative Class Action Complaints share core allegations relating to the FTX cryptocurrency exchange, YBAs, FTT, and the underlying FTX fraud, asserting that

defendants from every track aided, abetted, or otherwise participated in a central conspiracy to promote unregistered securities and to misappropriate customer funds on the FTX cryptocurrency exchange.

MDL Defendants moved to dismiss pursuant to Rule 12(b)(6), and certain defendants moved pursuant to Rule 12(b)(2) for dismissal of the Consolidated Administrative Class Action Complaints for lack of personal jurisdiction in Florida and elsewhere and Rule 12(b)(5) for insufficient service of process. Defendant O'Neal filed his own individual Motion to Dismiss [ECF 275] in addition to joining in the Celebrity Defendants' omnibus Motion to Dismiss for Failure to State a Claim [ECF 271].

Over the following year, Class Counsel engaged with counsel for Defendant O'Neal to discuss amicable settlement while the Motions to Dismiss were still pending and to reach an arm's-length settlement during the period of uncertainty before the Court ruled on the Motion to Dismiss. On November 18, 2024, Class Representatives announced to the Court that they had reached a full settlement with Defendant O'Neal. ECF 780. Class Counsel and counsel for Defendant O'Neal then worked diligently to finalize the Settlement and accompanying Proposed Order, and the Settlement Agreement was completed on April 1, 2025.

Additionally, on May 7, 2025 after this Settlement's finalization, the Court released its Order on the Celebrity and Youtuber Motions to Dismiss and accompanying individual motions. [ECF 890]. The Order allowed the Plaintiffs to proceed on their Florida Securities Act claims and their Oklahoma Securities Act claims, and granted leave to amend for the remaining claims.

II. Settlement Consideration

In consideration for full and final settlement of the claims asserted against Settling Defendant in the FTX MDL and in consideration of the Releases set forth therein, Settling

Defendant will contribute to a common fund $1,800,000.00 to fund the class settlement in exchange for release of the claims against him. *See* Ex. A ¶ 8.

III. Settlement Class Certification

The Settlement requires conditional certification of the Class pursuant to Federal Rule of Civil Procedure 23(b)(3). Parties agree that for Settlement purposes only and pursuant to the terms of the Settlement, the Class Representatives will serve as class representative plaintiffs and Adam Moskowitz of The Moskowitz Law Firm, PLLC and David Boies of Boies Schiller Flexner LLP will serve as Co-Lead Class Counsel pursuant to Federal Rule of Civil Procedure 23(c). The Settlement is conditional on the Court's approval thereof. In the event the Court does not approve all terms of the Settlement, then certification of the Class will be voided as to such Settlement, and all orders entered in connection therewith, including but not limited to any order conditionally certifying the Class, will be voided. Ex. A ¶ 6.

A. The Settlement Class

The Settlement Class is "All persons or entities who, from May 1, 2019 to the date on which the Court orders dissemination of notice to the Class, purchased or held legal title to and/or beneficial interest in any fiat or cryptocurrency deposited or invested through an FTX Platform, purchased, or enrolled in a YBA, or purchased FTT. Excluded from the Class are the MDL Defendants and their officers, directors, affiliates, legal representatives, and employees, the FTX Group and their officers, directors, affiliates, legal representatives, and employees, any governmental entities, any judge, justice, or judicial officer presiding over this matter and the members of their immediate families and judicial staff. To the extent not otherwise included in the Class, Class Members include customers of the FTX Group who deposited cash and digital assets at either or both the FTX Group's U.S.-based and non-U.S.-based trading platforms and have been

unable to withdraw, use, or access the billions of dollars in assets that were contractually required to be held safely in accounts on their behalf." Ex. A ¶ 10.

B. General Release of Claims

In exchange for the consideration being provided by the Settling Defendant, the Settlement Agreement includes a robust General Release of Claims. *See* Ex. A ¶ 16. Plaintiffs request (and have included in the Proposed Order Preliminarily Approving Proposed Settlement, **Exhibit B**) that any Order and Final Judgement entered in this action includes a General Release of Claims which complies with ¶ 16 of the Settlement Agreement.

C. Bar Order

In exchange for the consideration being provided by the Settling Defendant, Plaintiffs must request (and have included in the Proposed Order Preliminary Approval Proposed Settlement, **Exhibit B**) that any Order and Final Judgment entered in this action includes a Complete Bar Order which complies with Section 19 of the Settlement Agreement.

D. Indemnity Bar

In exchange for the General Release of Claims against Defendant O'Neal, the Parties will request that on Final Approval the court shall enter a complete bar order (Ex. A ¶ 19) and an order that states:

> As a material and bargained-for condition of this Settlement Agreement, Settling Defendant, on behalf of himself and his successors, assigns, and affiliates, hereby irrevocably waives, releases, and discharges any and all rights, claims, or causes of action he may have, whether known or unknown, contingent or accrued, to seek indemnification, reimbursement, or contribution of any kind from the Wind-Down Trust of the FTX Debtor Entities (the "Wind-Down Trust") or any affiliated entity, with respect to any amounts paid or obligations incurred under this Settlement Agreement. In the event of any breach or threatened breach of this provision, Plaintiffs, the Settlement Class, and the Wind-Down Trust shall each be entitled to immediate injunctive relief (including but not limited to a temporary restraining order, preliminary injunction, and permanent injunction) to prevent or restrain any such action, without the necessity of posting a bond or proving actual damages, and

> without waiving any other rights or remedies available at law or in equity. Settling Defendant expressly waives any objection to the issuance of such injunctive relief. The parties further agree that the Wind-Down Trust is an express third-party beneficiary of this provision of the Settlement Agreement (and only this provision), with full rights to enforce its terms against Settling Defendant, but that the Wind-Down Trust shall have no other rights under this Settlement Agreement beyond the rights conferred by this provision.

E. Class Notice Provisions

The Settlement requires Class Counsel to prepare a notice that will contain a description of the Settlement Agreement and afford affected parties the opportunity to obtain copies of all the settlement-related papers. The Notice shall be the legal notice to be provided to the Class Members and shall otherwise comply with Rule 23 and any other applicable statutes, laws, and rules, including, but not limited to, the Due Process Clause of the United States Constitution. Ex. A ¶ 3.

Plaintiffs have retained the services of acclaimed legal notice experts JND Legal Administration LLC ("JND"), to craft a Notice Plan in order to provide the best notice practicable to the Class, which this Court this Court previously approved for the first tranche of settlements in its Order on Plaintiffs' Motion for Preliminary Approval of First Tranche of Settlements [ECF No. 799]. This robust Notice Plan, as explained in the Declaration of Gina Intrepido-Bowden, which was previously filed with this Court in connection with the motion to preliminarily approve the First Tranche of Settlements on March 27, 2024, [ECF No. 565-3], will provide the best notice practicable, consistent with the methods and tools employed in other court-approved notice programs and allow Class Members the opportunity to review a plain language notice with the ability to easily take the next step and learn more about the litigation. *Id.*, ¶ 12.

If the District Court certifies the Class pursuant to Federal Rule of Civil Procedure 23(b)(3), subject to the requirements of the Preliminary Approval Order, and at a time to be directed by the Court, the Parties will send, or cause to be sent, a Class Notice to each Class Member. The Class Notice also will be published on the Settlement Website, in internet advertisements, and in *The*

Wall Street Journal. The Class Notice will comply with the requirements delineated in ¶ 3 of the Settlement Agreement. *See* Ex. A. Plaintiffs will present the full text of the class notice to the Court for review after settlements have been reached with other Promoter Defendants.

The Class Notice will be served by the Settlement Administrator at a date set by the Court via publication to the dedicated website created and maintained for the Consolidated Action, and via email to any Class Members whose email addresses are reasonably available to Co-Lead Class Counsel. Class Representatives and Class Counsel shall, within ten days after the Agreement's filing with the Court, provide notice of this Action and Agreement to the appropriate federal and state entities in accordance with CAFA. Ex A ¶3(e).

F. Preliminary Approval

The Settlement requires the filing of a motion for preliminary approval of the Settlement and the Notice Provisions. Ex. A ¶ 2. Pursuant to the Settlement, Class Counsel requests that, after notice is given, and not earlier than one hundred (100) calendar days after the later of the dates on which the appropriate federal and state officials are provided with notice pursuant to the CAFA, the District Court hold the Final Approval Hearing and approve the Settlement. Ex. A

G. Objections

The Settlement provides that a Class Member may object to the Settlement. Ex. A ¶ 12. To object, the Class Member must comply with the procedures and deadlines approved by the Court. Any Class Member who wishes to object to the Settlement must do so in writing on or before the Objection Deadline, as specified in the Class Notice and any Preliminary Approval Order, by no later than thirty calendar days prior to the Final Fairness Hearing. *Id.* The written objection must be filed with the Clerk of Court and mailed (with the requisite postmark) to Class Counsel and Defendants' Counsel (at the addresses identified in Ex. A ¶ 12) no later than the Objection

Deadline. *Id.* The requirements to assert a valid written objection shall be set forth in the Class Notice. Ex. A ¶ 3(a)(iv).

Subject to Court approval, any Class Member who files and serves a written objection may appear, in person or by counsel, at the Final Approval Hearing held by the District Court, to show cause why the proposed Settlement should not be approved as fair, adequate, and reasonable, but only if the objecting Class Member: (a) files with the Clerk of the District Court a Notice of Intention to Appear at the Final Approval Hearing by the Objection Deadline; and (b) serves the Notice of Intention to Appear on all counsel designated in the Class Notice by the Objection Deadline. Ex. A ¶ 12(a). The Notice of Intention to Appear must include copies of any papers, exhibits, or other evidence that the objecting Class Member will present to the District Court in connection with the Final Approval Hearing. Ex. A ¶ 12(d).

H. Exclusions

The Settlement provides that a Class Member may request exclusion from the Class – i.e., "Opt Out." Ex. A ¶ 13. Any Class Member who wishes to be excluded from the Class must comply with the procedures delineated in ¶ 13 of the Settlement Agreement. Ex. A. The Settlement Administrator shall file a list reflecting all requests for exclusion it has received no later than 10 days before the Fairness Hearing. Ex. A ¶ 13(d). The list shall identify requests which were received late and which failed to comply with the requirements of ¶ 13 of the Settlement Agreement. *Id.*

The Settlement further provides that "[a] single written request for exclusion submitted on behalf of more than one potential Class Member will be deemed invalid; provided, however, that an exclusion received from one Class Member will be deemed and construed as a request for exclusion by all co-account holders." Ex. A ¶ 13(b). Additionally, "Unless excluded by separate Order entered by the Court for good cause shown prior to the final approval of this Settlement, any

Class Member who fails to strictly comply with the procedures set forth in this section for the submission of written requests for exclusion will be deemed to have consented to the jurisdiction of the Court, will be deemed to be part of the Class, and will be bound by all subsequent proceedings, orders, and judgments in the Action, including, but not limited to, the Releases, even if he or she has litigation pending or subsequently initiates litigation against Mr. O'Neal or any other Released Party relating to the Released Claims (as defined below)." Ex. A ¶ 13(c). Class Members who exclude themselves from the Class expressly waive any right to the continued pursuit of any objection to the Settlement or to otherwise pursue any objection, challenge, appeal, dispute, or collateral attack to the Settlement. Ex. A ¶ 13(e).

I. Settlement Distribution

The Settlement provides that Co-Lead Class Counsel, or their authorized agents, shall administer and calculate the amounts payable to all members of the Class and, after the Effective Date, shall oversee distribution of the Settlement Consideration to all members of the Class. Ex. A ¶ 11(a). The Settlement Consideration (subject to Court approval) may be utilized to pay all reasonable costs and expenses incurred in providing Notice and administering the Settlement Agreement. Ex. A ¶ 11(c). A finalized Plan of Allocation will be included within the distributed Class Notice, which will be filed at a time directed by the Court after the Preliminary Approval Order. *See* ECF No. 799.

J. Attorneys' Fees and Expenses

The Parties agree that Class Counsel may petition the Court for an award of Attorneys' Fees and Expenses in an aggregate amount not to exceed thirty-three percent (33%) of the Settlement Consideration. Ex. A ¶ 15(a). Class Counsel's motion for Attorneys' Fees and Expenses shall be filed no later than fourteen (14) days before the Objection/Exclusion Deadline. *Id*. As soon as is

practicable after filing, Co-Lead Class Counsel shall cause the Settlement Administrator to post on the Settlement Website all papers filed and served in support of Co-Lead Class Counsel's motion for an award of Attorneys' Fees and Expenses. *Id.* Settling Defendant reserved the right to oppose any such petition that he deems to be unreasonable in nature or amount or otherwise objectionable. *Id*. All attorneys' fees and expenses incurred by Class Counsel will be paid out of the Settlement Consideration. Ex. A. ¶ 15(b). The effectiveness of the Settlement will not be conditioned upon or delayed by the Court's failure to approve any petition by Plaintiffs and Class Counsel for Attorneys' Fees and Expenses. Ex. A ¶ 15(f). The denial, downward modification, or failure to grant any petition by Plaintiffs and Class Counsel for Attorneys' Fees and Expenses shall not constitute grounds for modification or termination of the Settlement. *Id*.

IV. THE PROPOSED SETTLEMENT SHOULD BE PRELIMINARILY APPROVED

A. Standards for Preliminary Approval of a Proposed Settlement

A class action may be settled only with the approval of the Court. *See* Fed. R. Civ. P. 23(e)(1). Rule 23(e)(1), as amended in 2018, provides that notice should be given to the class, and hence preliminary approval should be granted, where the Court "will likely be able to" (i) finally approve the settlement under a Rule 23(e)(2), and (ii) certify the class for settlement purposes. Fed. R. Civ. P. 23(e)(1)(B)(i)–(ii); *see also id.* 2018 Amendment Advisory Committee Notes. Under Rule 23(e)(1)(B)(i), final approval is proper upon a finding that the settlement is "fair, reasonable, and adequate" after considering the factors discussed below. *See infra* §§ IV(A)(1-4).

To grant preliminary approval, the Court should determine whether the proposed settlement substantively falls "within the range of possible approval" or reasonableness. *Encarnacion v. J.W. Lee, Inc.*, No. CV 14-61927, 2015 WL 12550747, at *1 (S.D. Fla. June 30, 2015). The Court should approve a proposed class action settlement where it is "fair, adequate and reasonable and is not the product of collusion between the parties." *Saccoccio v. JP Morgan Chase Bank, N.A.*, 297 F.R.D.

683, 691 (S.D. Fla. 2014) (*citing Bennett v. Behring Corp.*, 737 F.2d 982, 986 (11th Cir. 1984). Settlement negotiations involving arm's length, informed bargaining with the aid of experienced counsel support a preliminary finding of fairness. *See* Manual for Complex Litig. § 30.42. Public policy favors settlements, particularly where complex class action litigation is concerned. *In re Equifax Inc. Customer Data Sec. Breach Litig.*, 999 F.3d 1247, 1273 (11th Cir. 2021). The proposed Settlement here satisfies the standard for preliminary approval because: (1) Plaintiffs and Lead Class Counsel have adequately represented the class; (2) the Settlement is the product of arm's-length negotiations between the parties; (3) the Settlement is adequate, as it is very reasonable, especially when considering the risks involved in litigating the case to trial; and (4) the Settlement treats the Settlement Class Members equitably relative to each other.

1. The Class Has Been Adequately Represented

The adequacy inquiry is two-fold. First, the Court must assure itself that the named representatives will adequately and diligently represent the class members' interests and that no potential conflicts in interest will interfere with this representation. *Hansberry v. Lee*, 311 U.S. 32, 42–43 (1940). Plaintiffs are members of the Settlement Class and do not possess any interests antagonistic to the Class. Plaintiffs and the Settlement Class Members all allegedly purchased or held legal title to and/or beneficial interest in fiat or cryptocurrency deposited or invested through an FTX Platform, purchased, or enrolled in a YBA, or purchased FTT.

Second, the Court must determine that the class's attorneys will adequately represent the class's interests. Class Counsel have extensive experience litigating and settling class actions, including consumer fraud cases throughout the United States and crypto-currency related class-action litigation. *See Harper v. O'Neal*, 23-CV-21912-FAM (S.D. Fla.); *Karnas v. Cuban*, 22-cv-22538-RKA (S.D. Fla.); *Sizemore v. Zhao*, 23-cv-21261-RKA (S.D. Fla.). Because Plaintiffs and their counsel have devoted substantive time and resources to this litigation and have adequately

represented their clients' interests, the adequacy requirement is satisfied.

2. The Settlement Is the Product of Arm's-Length Negotiations

Where a settlement is the product of arm's-length negotiations conducted by capable and experienced counsel, the court begins its analysis with a presumption that the settlement is fair and reasonable. *See* 4 Newberg § 11.41; *See also Morgan v. Pub. Storage*, 301 F. Supp. 3d 1237, 1247 (S.D. Fla. 2016). Here, the Settlement was reached after informed, extensive arm's-length negotiations between the Parties where the Settling Defendant was represented by experienced counsel. The monetary relief afforded by the Settling Defendant's Settlement presents a reasonable outcome considering the costs and risks of continued litigation. The Settlement was reached after an extensive investigation into the factual underpinnings of the practices challenged in the civil action, as well as the applicable law, and it grew out of the mediation of another case involving one of Co-Lead Class Counsel and Settling Defendant. In addition to their pre-filing efforts, Class Counsel engaged in extensive research, including the review of documents, internet research, and legal research. Nothing in the course of the negotiations or in the substance of the proposed Settlement presents any reason to doubt the Settlement's fairness.

3. The Settlement is Fair, Reasonable, and Adequate

Plaintiffs seek class-wide relief from Mr. O'Neal, who was an alleged influencer and celebrity paid by FTX to present FTX to his followers and event attendees as a safe and legitimate alternative to other cryptocurrency exchanges. In exchange for release of the claims against him, Mr. O'Neal has agreed to provide monetary relief to the Class Representatives and Class Members. At the time of signing the Settlement Agreement, before the Motion to Dismiss Order, Plaintiffs were aware of the risks and expenses associated with prolonged litigation. The Settlement with Settling Defendant is therefore reasonable.

a. The Risks, Costs, and Delay of Continued Litigation

The proposed settlement provides a fair recovery, in light of the future and former inherent risks of litigation and the uncertainty of the Settling Defendant's Motions to Dismiss, which were pending at the time of the Settlement. Almost all class actions involve a high level of risk, expense, and complexity, which is one reason that judicial policy so strongly favors resolving class actions through settlement—"there is an overriding public interest in settling class action litigation, and it should therefore be encouraged." *In re Warfarin Sodium Antitrust Litig.*, 391 F.3d 516, 535 (3d Cir. 2004); *see also In re U.S. Oil & Gas Litig.*, 967 F.2d 489, 493 (11th Cir. 1992) ("Public policy strongly favors the pretrial settlement of class action lawsuits"). At the time of the settlement discussions, the Court had not ruled on the Settling Defendant's Motions to Dismiss, which created many hurdles to recovery, including the possible denial of Plaintiffs' claims, class-certification proceedings, dispositive motion practice, and trial. If unsuccessful, the Settlement Class could receive no recovery at all.

Further, in considering a proposed class settlement, "[t]he recommendations of plaintiffs' counsel should be given a presumption of reasonableness." *In re Blue Cross Blue Shield Antitrust Litig.*, No. 2:13-CV-20000-RDP, 2020 WL 8256366, at *26 (N.D. Ala. Nov. 30, 2020). Here, Co-Lead Class Counsel endorse the Settlement as fair, adequate, and reasonable. Class Counsel have extensive experience litigating and settling consumer class actions and other complex matters and have conducted an extensive investigation into the factual and legal issues raised in this action, and they believe that the proposed Settlement is fair, reasonable, and adequate. The fact that qualified and well-informed counsel endorse the Settlement as being fair, reasonable, and adequate weighs in favor of approving the Settlement.

b. The Method of Distributing Relief is Effective

A finalized Plan of Allocation will be included with the Class Notice, which will be filed

at a time directed by the Court after the Preliminary Approval Order. *See* ECF No. 799.

c. The Terms Relating to Class Counsel Fees and Costs are Reasonable

The Parties agree that Class Counsel may petition the Court for an award of Attorneys' Fees and Expenses in an aggregate amount not to exceed thirty-three percent (33%) of the Settlement Funds. Ex. A ¶ 15(a). Attorneys' fees, costs, and expenses were negotiated separate and apart from, and after reaching agreement on, the relief for the Settlement Class. While the reasonableness of Class Counsel's request for Class Counsel Fees and Costs will be addressed in a separate motion, district courts in the Eleventh Circuit routinely approve fee awards of one-third of the common settlement fund. *Wolff v. Cash 4 Titles*, No. 03-22778, 2012 WL 5290155, at *6 (S.D. Fla. Sept. 26, 2012) (collecting cases and concluding 33% is consistent with the market rate in class actions)); *Waters v. Int'l Precious Metals Corp.*, 190 F.3d 1291, 1295-96 (11th Cir. 1999) (affirming attorneys' fee award of 33 1/3% to class counsel).

d. The Agreements Required to be Identified by Rule 23(e)(3)

Per Rule 23(e)(3), there is a confidential blow provision among the Settling Parties that sets forth certain conditions regarding the number and value of opt-out claims that, if triggered, give the Settling Defendant the option to terminate the Settlement Agreement. *See In re HealthSouth Corp. Sec. Litig.*, 334 F. App'x 248, 250 n.4 (11th Cir. 2009) (holding that "blow provisions" are properly kept confidential).

4. Settlement Class Members are Treated Equitably as to Each Other

Per Rule 23(e)(2)(D), the Settlement treats Settlement Class Members equitably because all Settlement Class Members are eligible for reimbursement of losses tied to their purchase or holding of legal title to and/or beneficial interest in any fiat or cryptocurrency deposited or invested through an FTX Platform, purchase or enrollment in a YBA, or purchase of FTT.

B. The Proposed Schedule is Reasonable

The Settlement affords important monetary relief to Class Members, and the consideration offered by the Settling Defendant is reasonable, as discussed above.

Plaintiffs propose that the Court defer formal notice of the settling Promoter Defendants' Settlement Agreements to the Settlement Class until claims against non-settling Promoter Defendants have been resolved. Deferring formal notice and distribution of the Promoter Defendants' settlements will reduce administrative costs and promote judicial efficiency and ensure that no unnecessary costs are incurred while enabling the Court to manage the proceedings cohesively. The Court previously adopted this procedure in its Order on Plaintiffs' Motion for Preliminary Approval of First Tranche of Settlements [ECF 799], and Plaintiffs request the adoption of the same procedure here. *See also Karnas v. Cuban*, 22-cv-22538-RKA, ECF No. 304.

Importantly, deferring notice does not prejudice class members because no action is required from them at this stage. Instead, this approach aligns with established practices designed to conserve class funds and judicial resources. Further, deferral will allow the FTX Debtors to fully establish and operate their distribution mechanism in the first instance, ensuring that when MDL funds are ready to be distributed all is running smoothly.

The proposed notice procedures reflect the complex nature of this multidistrict litigation and the need to balance multiple interests effectively. These measures will allow the Court to manage the case holistically, promoting fairness and efficiency. They also underscore the significant progress Plaintiffs have made in securing settlements that meaningfully benefit the class while minimizing costs and procedural redundancies.

C. Certification of the Proposed Settlement Class Is Appropriate

The parties agree that, for purposes of settlement only, the Settlement Class be defined as it is in Section III(A) above, which meets the requirements of Rule 23(a) and Rule 23(b)(3).

1. Rule 23(a) is Satisfied.

a. The Settlement Class Is Too Numerous to Permit Joinder.

A case may be certified as a class action only if "the class is so numerous that joinder of all members is impracticable." Fed. R. Civ. P. 23(a)(1). While there is no fixed rule, numerosity is generally presumed when the potential number of class members reaches forty (40). *Cnty. of Monroe, Fla. v. Priceline.com, Inc*., 265 F.R.D. 659, 667 (S.D. Fla. 2010) (*citing* Newberg & Conte, Newberg on Class Actions, § 3.5 at 247 (4th ed.2002) ("as few as 40 class members should raise a presumption that joinder is impracticable and the plaintiff whose class is that large or larger should meet the test of Rule 23(a)(1) on that fact alone")). Here, numerosity is readily satisfied. The total number of Class members is estimated to be in the millions. As of 2021, FTX reported over 1.2 million registered users across its platforms.

b. This Action Presents Common Questions of Law or Fact.

Rule 23(a)(2) requires that there be one or more questions common to the class. *WalMart Stores, Inc. v. Dukes*, 131 S. Ct. 2541, 2556 (2011). Plaintiffs need only show the existence of a common question of law or fact that is significant and capable of class-wide resolution. *In re Fla. Cement & Concrete Antitrust Litig.,* No. 09-23187-CIV, 2012 WL 27668, at *3 (S.D. Fla. Jan. 3, 2012) (unpublished).As the JPML previously noted when ordering consolidation of the FTX matters, there are "common questions of fact concerning the collapse of the FTX cryptocurrency exchange in November 2022, which allegedly was caused by the conduct of FTX former principals Sam Bankman-Fried, Zixiao 'Gary' Wang, and Nishad Singh, and financial improprieties with Alameda Research." ECF No. 1, at 3. Common issues abound here, and Rule 23 (a)(2) is satisfied.

c. Class Representatives' Claims are Typical.

Rule 23(a)(3) requires that "the claims and defenses of the representative parties are typical of the claims or defenses of the class." Fed. R. Civ. P. 23(a)(3). "The typicality requirement is met

if the claims of the named plaintiffs 'stem from the same event, practice, or course of conduct that forms the basis of the class claims and are based upon the same legal or remedial theory.'" *Gibbs Properties Corp. v. CIGNA Corp.*, 196 F.R.D. 430, 435 (M.D. Fla. 2000) (quoting *Walco Invs., Inc. v. Thenen*, 168 F.R.D. 315, 326 (S.D. Fla. 1996)). "The key inquiry in determining whether a proposed class has 'typicality' is whether the class representative is part of the class and possesses the same interest and suffers the same injury as the class members." *Medine v. Washington Mut., FA,* 185 F.R.D. 366, 369 (S.D. Fla. 1998). The Class Representatives' claims stem from the same alleged common course of conduct as the Class Members'. FTX allegedly engaged in a widespread fraudulent scheme and conspiracy where FTX customer property was wrongfully misappropriated by Alameda and FTX to further facilitate the fraud, a common course of conduct resulting in injury to all Class Members when the fraud was exposed and the FTX house of cards fell.

d. Class Representatives and Their Counsel Will Fairly and Adequately Protect the Interests of the Settlement Class Members.

Rule 23(a)(4) requires that the representative plaintiffs "fairly and adequately" protect the interests of the class. The two-prong test for determining adequacy is: "(1) whether any substantial conflicts of interest exist between the representatives and the class; and (2) whether the representatives will adequately prosecute the action." *Valley Drug Co. v. Geneva Pharmaceuticals, Inc.*, 350 F.3d 1181, 1189 (11th Cir. 2003). Both prongs are satisfied here. First, Class Representatives and the Settlement Class Members are equally interested in recovering as much of their property and/or recovering damages from any defendant who allegedly aided, abetted, or was an accomplice or agent of FTX. Accordingly, the Class Representatives will fairly and adequately protect the interests of all Settlement Class Members. Second, Class Counsel have extensive experience litigating and settling class actions, including consumer fraud cases throughout the United States. Class Counsel are well-qualified to represent the Settlement Class.

2. The Requirements of Rule 23(b)(3) are Satisfied.

The proposed Settlement Class satisfies Rule 23(b)(3), which permits a class action if the Court finds that "questions of law or fact common to class members predominate over any questions affecting only individual members, and that a class action is superior to other available methods for fairly and efficiently adjudicating the controversy." Fed. R. Civ. P. 23(b)(3). For settlement purposes, these claims plainly involve common issues of law and fact that predominate over any individual issues involved in this fraud of historic proportions.

Rule 23(b)(3)'s other requirement is that class resolution must be "superior to other available methods for fairly and efficiently adjudicating the controversy." Fed. R. Civ. P. 23(b)(3). The purpose of the superiority requirement is consistent with the overall goals of Rule 23, which is to assure that the class action is the most efficient, effective, and economic means of resolving the controversy. *Walco Invs., Inc. v. Thenen*, 168 F.R.D. 315, 337 (S.D. Fla. 1996). For settlement purposes, that is the case here, where FTX's common course of conduct will play a foundational role in the case against any defendant and individual damages do not justify individual lawsuits. *Id*. ("It would be extremely costly, not to mention unnecessarily duplicative, for a class member to try this action separately"). The individual damages that individual FTX account holders would seek in an individual action are insufficient to incentivize and justify litigation against some of the largest institutional investors and biggest celebrities, but given the number of account holders, a class action provides incentives for litigation and recovery against the same defendants. Given the nature of the fraud and the damages here, class treatment is superior to individual lawsuits.

V. THE PROPOSED NOTICE TO THE CLASS SHOULD BE APPROVED

Should the Court grant preliminary approval, it must also "direct notice in a reasonable manner to all class members who would be bound by the proposal. . . ." Fed. R. Civ. P. 23(e)(1)(B). Notice should be the best notice practicable under the circumstances. Fed. R. Civ. P. 23(c)(2)(B);

see also Phillips Petroleum Co. v. Shutts, 472 U.S. 797, 812 (1985) (same). It is not only necessary that the notice reach the parties affected, but also that it conveys the required information, including adequately describing the substantive claims and information reasonably necessary to make a decision to remain a class member and be bound by the final judgment. *See Adams v. Southern Farm Bureau Life Ins. Co.*, 493 F.3d 1276, 1286 (11th Cir. 2007).

As discussed above, Plaintiffs propose deferring formal notice of the Promoter Defendants' settlements until a time directed by the Court after entry of the Preliminary Approval Order. Notice will be transmitted through the Class Member emails reasonably available to Co-Lead Class Counsel. Notice will also be published in the *Wall Street Journal*, as well as online on the Settlement Website and other internet advertisements. The notice plan provides the best notice practicable under the circumstances. Fed. R. Civ. P. 23(c)(2)(B).

A. Summary of Notice Plan

1. Notice

Within 30 days after entry of the Preliminary Approval Order, the Parties will send, or cause to be sent, a Class Notice to each Class Member, in a form to be approved by the Court, that complies with the requirements delineated in ¶ 3 of the Settlement. *See* Ex. A. The specific form of the Notice approved by the Court will then be disseminated in accordance with JND's Notice Plan. *See* ECF No. 565-3, ¶¶ 17–29. JND also proposes Supplemental Digital Notice, *Id.* ¶¶ 30–32, Search Engine Optimization, *Id.* ¶ 33, Publication Notice, *Id.* ¶ 34, and a Toll-Free Number and Post Office Box, *Id.* ¶¶ 38–40, to facilitate dissemination of the Notice.

2. Settlement Website

JND will also develop and deploy the informational case-specific website where Class Members may obtain more information about the settlement. ECF No. 565-3 ¶ 35. The case website will have an easy-to-navigate design that will be formatted to emphasize important information

and deadlines and will provide links to important case documents, including a Long Form Notice. *Id.* The settlement website's address will be prominently displayed in all printed notice documents and accessible through the email and digital notices. *Id.* ¶ 36. The settlement website will also be ADA-compliant and optimized for mobile visitors so that information loads quickly on mobile devices. *Id.* ¶ 37. It will be designed to maximize search engine optimization through Google and other search engines. *Id.*

B. The Notice Plan Meets All Requirements

The Class's proposed notice plan satisfies the fairness standards set forth in Rule 23. The proposed notice is the best practicable under the circumstances. The notice is reasonably calculated under the circumstances to apprise the Settlement Class of the pendency of the Action, class certification, the terms of the Settlement, Class Counsel's Fee Application, and their rights to opt-out of the Settlement Class or object to the Settlement, Class Counsel's Fee Application, and/or a request for General Releases. *See In re Checking Acct. Overdraft Litig.*, 275 F.R.D. 654, 662 (S.D. Fla. 2011). The Notice presents all required categories of information clearly and in plain English. *See Adams*, 493 F.3d at 1286. Once Plaintiffs have reached resolutions with other Promoter Defendants, the Court will have an opportunity to review the content of the notice that will be disseminated pursuant to the notice plan described here.

VI. CONCLUSION

Plaintiffs respectfully request that the Court: (1) preliminarily approve the Settlement Agreement; (2) certify the proposed Class; (3) appoint Class Representatives under Rule 23; (4) appoint Co-Lead Counsel pursuant to Rules 23(c)(1)(B) and 23(g); (5) approve the proposed notice plan pursuant to Rule 23(e); and (6) defer formal notice of Mr. O'Neal's Settlement Agreement to the Class until claims against other non-settling Promoter Defendants have been resolved.

Dated: June 9, 2025

Respectfully submitted,

By: */s/ Adam Moskowitz*
Adam M. Moskowitz
Florida Bar No. 984280
Joseph M. Kaye
Florida Bar No. 117520
THE MOSKOWITZ LAW FIRM, PLLC
Continental Plaza
3250 Mary Street, Suite 202
Coconut Grove, FL 33133
Office: (305) 740-1423
adam@moskowitz-law.com
joseph@moskowitz-law.com
service@moskowitz-law.com

Co-Lead Counsel

By: */s/ David Boies*
David Boies
Alexander Boies
Brooke A. Alexander
BOIES SCHILLER FLEXNER LLP
333 Main Street
Armonk, NY 10504
914-749-8200
dboies@bsfllp.com
aboies@bsfllp.com
balexander@bsfllp.com

Co-Lead Counsel

CERTIFICATE OF SERVICE

I certify that a true and correct copy of the forgoing was filed on June 9, 2025, via the Court's CM/ECF system, which will send notification of such filing to all attorneys of record.

By: ***/s/ Adam Moskowitz***
Adam Moskowitz

Exhibit A

SETTLEMENT AGREEMENT

This Class-Action Settlement Agreement (the **"Settlement Agreement"**) was entered into as of April 1, 2025, between and among, on the one hand, Plaintiffs Leandro Cabo, Alexander Chernyavsky, Chukwudozie Ezeokoli, Edwin Garrison, Ryan Henderson, Shengyun Huang, Michael Livieratos, Michael Norris, Brandon Orr, Julie Papadakis, Gregg Podalsky, Kyle Rupprecht, and Vijeth Shetty (collectively, **"Plaintiffs"**), on behalf of themselves and all others similarly situated (the **"Class"**), and, on the other hand, Shaquille O'Neal (**"Mr. O'Neal"**) (collectively, the "**Parties**").

WHEREAS, Plaintiffs commenced this putative class-action lawsuit (the "**Garrison Action**") on or about November 15, 2022 when they filed the original Class Action Complaint and Demand for Jury Trial;

WHEREAS, Plaintiffs filed their Amended Class Action Complaint and Demand for Jury Trial on or about December 16, 2022;

WHEREAS, Plaintiffs filed a document also titled Amended Class Action Complaint and Demand for Jury Trial on May 15, 2023;

WHEREAS, the United States Judicial Panel on Multidistrict Litigation entered a Transfer Order on or about June 5, 2023, whereby the Garrison Action was assigned to the Honorable K. Michael Moore for coordinated or consolidated pretrial proceedings with a number of other actions;

WHEREAS, on or about June 21, 2023, Judge Moore entered an Order indicating that the Clerk would maintain a master record under the style: *In re FTX Cryptocurrency Exchange Collapse Litigation*, Case No. 23-md-03076-KMM (the "**Consolidated Action**");

WHEREAS, during a Status Conference in the Consolidated Action that took place on or about June 21, 2023, Judge Moore requested that Plaintiffs in the Consolidated Action file consolidated amended complaints for each grouping of defendants – including one directed to those individuals and entities described by Plaintiffs as "Promoters and Digital Creator Defendants," which group includes Mr. O'Neal;

WHEREAS, on or about August 8, 2023, Plaintiffs filed a document titled Administrative Class Action Complaint and Demand for Jury Trial: Promoters and Digital Creator Defendants;

WHEREAS, on or about August 11, 2023, Plaintiffs filed a document titled [Corrected] Administrative Class Action Complaint and Demand for Jury Trial: Promoters and Digital Creator Defendants (the "**Operative Complaint**");

WHEREAS, the crux of the allegations pleaded in the Operative Complaint is that the Promoters and Digital Creator Defendants personally participated or aided in making the sale of

unregistered securities and that they are jointly and severally liable for all losses allegedly sustained by the Class;

WHEREAS, Mr. O'Neal adamantly denies any and all wrongdoing whatsoever and maintains that he did absolutely nothing unlawful or otherwise improper and that he ultimately would be absolved of all liability if this matter were litigated to a conclusion on the merits;

WHEREAS, the Parties wish to settle to avoid the expense, inconvenience, and uncertainty of continued litigation and, therefore, have entered into this Settlement Agreement and agree to be bound by the terms and conditions as set forth herein (the "**Settlement**");

NOW, THEREFORE, for and in consideration of the mutual covenants set forth in this Settlement Agreement, the receipt and sufficiency of which are hereby acknowledged, the Parties stipulate and agree as follows:

1. **RECITALS:** All of the foregoing recitals are true and correct.

2. **SUBMISSION AND APPLICATION TO THE COURT:** Because this is a putative class action, it cannot be settled without the approval of the Court, which must analyze this Settlement Agreement against the prerequisites of Federal Rule of Civil Procedure 23 (**"Rule 23"**). Accordingly, and consistent with the timeframes and protocol set forth below, Plaintiffs shall file with the Court a motion seeking the entry of an order granting preliminary approval of this Settlement Agreement (**"Preliminary Approval"**), in the form attached as **Exhibit A**, which shall include provisions that:

a. Preliminarily approve the Settlement Agreement as within the range of what is reasonable;

b. Certify the Class for the purposes of effectuating the Settlement Agreement;

c. Approve the plan, as set forth in the Settlement Agreement, for dissemination of a Notice of Proposed Settlement of Class Action and Final Approval Hearing (the **"Notice"**);

d. Provide that the distribution of the Notice substantially in the manner set forth in the motion seeking Preliminary Approval constitutes the best notice practicable under the circumstances, meets the requirements of applicable law and due process, is due and sufficient notice of all matters relating to the Settlement Agreement, and fully satisfies the requirements of Rule 23; and

e. Inform the Class that a final approval hearing (**"Final Approval Hearing"**) will be held to determine whether the Court should:

i. enter an Order and Final Judgment granting final approval of the Settlement Agreement pursuant to Rule 23 as fair, reasonable, adequate, and in the best interests of the Class, and approving the requested complete bar order and permanent injunction;

ii. enter an order awarding counsel for Plaintiffs and the Class ("**Class Counsel**," as further herein defined) their reasonable attorneys' fees and costs and awarding General Release Payments to Plaintiffs; and

iii. hear all such other matters as the Court may deem necessary and appropriate.

3. **NOTICE:** The Parties agree that Co-Lead Class Counsel shall be responsible for overseeing the process of providing the Notice and administering the Settlement Agreement. Co-Lead Class Counsel, however, may retain a company that specializes in class-action administration (the "**Settlement Administrator**") to perform those functions. The Parties further agree that the Settlement Consideration (defined below) may be utilized to pay all reasonable costs and expenses incurred in providing the Notice and administering the Settlement Agreement. Co-Lead Class Counsel shall prepare a notice that will contain a description of the Settlement Agreement and afford affected parties the opportunity to obtain copies of all the settlement-related papers. The Notice shall be the legal notice to be provided to the Class Members and shall otherwise comply with Rule 23 and any other applicable statutes, laws, and rules, including, but not limited to, the Due Process Clause of the United States Constitution. The Notice will be distributed in accordance with item b below.

a. The Notice shall advise the potential Class Members of the following:

i. General Terms. The Notice shall contain a plain, neutral, objective, and concise summary description of the nature of the Consolidated Action and the terms of the proposed Settlement, including all relief that will be provided by Mr. O'Neal to the Class in the Settlement, as set forth in this Agreement. This description shall also disclose, among other things, that (a) any relief to Class Members offered by the Settlement is contingent upon the Court's approval of the Settlement, which will not become effective until the Effective Date; and (b) Co-Lead Class Counsel and Plaintiffs have reserved the right to petition the Court for an award of Attorneys' Fees and Expenses and General Release Payments from the Settlement Consideration. The Settlement is not contingent upon the award of any particular amount of Attorneys' Fees and Expenses or General Release Payments.

ii. The Class. The Notice shall define the Class and shall disclose that the Class has been provisionally certified for purposes of settlement only.

iii. Opt-Out Rights. The Notice shall inform the Class Members of their right to seek exclusion from the Class and the Settlement and shall provide the deadlines and procedures for exercising this right.

iv. Objection to Settlement. The Notice shall inform Class Members of their right to object to the proposed Settlement and to appear at the Fairness Hearing and shall provide the deadlines and procedures for exercising these rights.

v. Fairness Hearing. The Notice shall disclose the date and time of the Fairness Hearing and explain that the Fairness Hearing may be rescheduled without further notice to the Class.

vi. Releases. The Notice shall summarize or recite the proposed terms of the Releases contemplated by this Agreement.

vii. Further information. The Notice shall disclose where Class Members may direct written or oral inquiries regarding the Settlement, and also where they may obtain additional information about the Consolidated Action, including instructions on how Class Members can access the case docket using PACER or in person at any of the court's locations.

b. Service. The Settlement Administrator shall serve the Notice no later than thirty days after entry of the Preliminary Approval Order via publication to the dedicated website created and maintained for the Consolidated Action, and via email to any Class Members whose email addresses are reasonably available to Co-Lead Class Counsel.

c. Settlement Website. Plaintiffs shall cause the Settlement Administrator to establish the Settlement Website, whose address shall be included and disclosed in the Notice, and which will inform potential Class Members of the terms of this Agreement, their rights, the dates and deadlines for any necessary action, and related information. The Settlement Website shall include, in .pdf format, a copy of the Operative Complaint, this Agreement and its exhibits, any Preliminary Approval Order entered by the Court, and a copy of the Notice, along with such other information as the Court may designate or the Parties may agree to post there. The Settlement Website will be operational and live by the date of the first mailing of the Notice. A Spanish-language translation of the Notice shall be placed on the Settlement Website by the Settlement Administrator at the time the Settlement Website becomes operational and live. The Spanish-language translation shall be created by a federally certified translator. However, in the case of conflict, the English-language version of the Notice shall control.

d. Internet and Other Publication Notice. Plaintiffs shall cause the Settlement Administrator to make advertisements on the internet for the purpose of alerting Class Members to the Settlement Website, in a form recommended by the Settlement Administrator and mutually acceptable to the Parties, with an aggregate cost not to exceed 1% of the funds provided by all settling Promoter Defendants. In addition, Plaintiffs will cause notice of the Settlement to be published in *The Wall Street Journal*.

e. Notice to Appropriate Federal and State Officials. Pursuant to the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715 ("**CAFA**"), within ten (10) days after this Agreement is deemed filed with the Court, Plaintiffs will provide notice of this Action and this Agreement to the appropriate federal and state entities.

4. ORDER AND FINAL JUDGMENT: If the Court grants Preliminary Approval of the Settlement Agreement, Plaintiffs shall request that the Court enter an Order and Final Judgment (**"Final Approval"**). While the Court ultimately has control over the form and content of its own orders, the Parties contemplate that the Order and Final Judgment shall:

a. approve the Settlement Agreement, adjudge the terms thereof to be fair, reasonable, adequate, and in the best interests of the Class, and direct consummation of the Settlement Agreement in accordance with its terms and conditions;

b. determine that the requirements of Rule 23 and due process have been satisfied in connection with both the certification of the Class and the provision of notice of the Settlement;

c. approve the dismissal with prejudice of all claims pled against Mr. O'Neal in the Garrison Action and the Operative Complaint;

d. enter the requested releases, complete bar order, and permanent injunction;

e. award Class Counsel their reasonable attorneys' fees and costs;

f. award Plaintiffs their General Release Payments; and

g. reserve continuing and exclusive jurisdiction over the Consolidated Action, including to supervise the consummation and administration of the Settlement Agreement.

5. **EFFECTIVE DATE:** The Settlement Agreement shall be deemed effective (the "Effective Date") upon:

a. the entry of the Order and Final Judgment approving the Settlement Agreement; and

b. either:

i. the expiration of any applicable appeal period for the appeal of the Order and Final Judgment without an appeal's having been filed; or (if an appeal is taken)

ii. the entry of an order affirming the Order and Final Judgment and the expiration of any applicable period for the reconsideration, rehearing, review, or appeal of such order without any motion for reconsideration or rehearing or further appeal's having been filed; or (if a motion for reconsideration or rehearing or further appeal is filed)

iii. the entry of subsequent order affirming the Order and Final Judgment.

6. **CONTINGENT PROTOCOL IF THE SETTLEMENT AGREEMENT IS NOT APPROVED:** In the event the Court does not approve the Settlement Agreement either at the Preliminary Approval or Final Approval stage, or if the Settlement Agreement is terminated according to its terms or does not otherwise take effect upon the Effective Date, then the Settlement Agreement shall be deemed void, *nunc pro tunc*, and the Parties will resume the litigation posture they were in as of April 1, 2025. The Parties, however, intend for this Settlement Agreement to resolve, fully and completely, all claims (and potential claims) that Plaintiffs and the Class have brought (or could have brought) against Mr. O'Neal. As such, the Parties shall endeavor to pursue Preliminary Approval and Final Approval of the Settlement Agreement, cooperate in the pursuit thereof, and take all reasonable efforts to make certain that the Court grants both Preliminary Approval and Final Approval.

7. **THE PARTIES SHALL ANNOUNCE THE SETTLEMENT TO THE COURT:** The Parties shall prepare and submit a joint notice to the Court advising the Court that they have agreed to a Settlement Agreement, and that they will submit a motion seeking Preliminary Approval at the appropriate time (which is addressed below), and the Parties shall cooperate in the drafting thereof. In addition:

a. The terms of this Settlement Agreement are to be kept strictly confidential unless and until Plaintiffs file a motion seeking Preliminary Approval, and the Parties agree that this confidentiality provision is a material element of this Settlement Agreement and is a part of the consideration for their entering into this Settlement Agreement.

b. Prior to the filing of a motion seeking Preliminary Approval (if any is filed), the Parties are not to make any public comment regarding the Settlement Agreement. If contacted by the press or otherwise prior to the filing of a motion seeking Preliminary Approval, the Parties are to respond simply: *"no comment."*

c. But after the filing of a motion seeking Preliminary Approval:

i. Co-Lead Class Counsel may make all statements in court proceedings as reasonably necessary to advocate in favor of Final Approval; but neither Co-Lead Class Counsel nor any other Class Counsel shall otherwise make any public comments specific to Mr. O'Neal that might injure his image and brand regarding the Settlement Agreement or otherwise disparage him or any other Released Party; and

ii. Mr. O'Neal may issue a public statement, if he chooses to do so, explaining why he chose to settle the case and to protect his image and his brand. Any such public statement, however, shall not disparage Plaintiffs, the Class, or Class Counsel.

d. Notwithstanding any other provision of this section 7, nothing in this Settlement Agreement shall prevent Mr. O'Neal or other Released Parties from determining, in their sole discretion, to make whatever disclosures they believe might be required or appropriate, including in governmental or regulatory filings or to regulators, attorneys, accountants, and insurers.

8. **SETTLEMENT CONSIDERATION:** Mr. O'Neal shall pay the sum of One Million Eight Hundred Thousand Dollars ($1,800,000) (the "**Settlement Consideration**") to settle this matter, which sum shall be paid within 30 days after the Effective Date. The Settlement Consideration includes all costs, fees, or other payments in connection with the Settlement, including but not limited to all costs of notice and administration (including CAFA notice), attorneys' fees, litigation expenses, General Release Payments, and any other costs and expenses. Mr. O'Neal shall not be responsible for paying any other amount in connection with this Settlement.

9. **MEDIATION:** In the event that there are any *bona fide* disputes regarding the interpretation or execution of this Settlement Agreement, the Parties will attempt to resolve them in mediation before the Honorable Howard Tescher upon the request of any Party.

10. **THE CLASS DEFINITION:** For purposes of this Settlement Agreement, "Class" means:

> All persons or entities who, from May 1, 2019 to the date on which the Court orders dissemination of notice to the Class, purchased or held legal title to and/or beneficial interest in any fiat or cryptocurrency deposited or invested through an FTX Platform, purchased, or enrolled in a YBA, or purchased FTT.
>
> Excluded from the Class are the MDL Defendants and their officers, directors, affiliates, legal representatives, and employees, the FTX Group and their officers, directors, affiliates, legal representatives, and employees, any governmental entities, any judge, justice, or judicial officer presiding over this matter and the members of their immediate families and judicial staff.
>
> To the extent not otherwise included in the Class, Class Members include customers of the FTX Group who deposited cash and digital assets at either or both the FTX Group's U.S.-based and non-U.S.-based trading platforms and have been unable to withdraw, use, or access the billions of dollars in assets that were contractually required to be held safely in accounts on their behalf.

"Class Counsel" means, collectively, all counsel of record for the Class Members in the FTX MDL, including Co-Lead Class Counsel.

"Class Member" means a person or entity who falls within the definition of the Class as set forth in this section.

"Class Representatives" means Leandro Cabo, Alexander Chernyavsky, Chukwudozie Ezeokoli, Edwin Garrison, Ryan Henderson, Shengyun Huang, Michael Livieratos, Michael Norris, Brandon Orr, Julie Papadakis, Gregg Podalsky, Kyle Rupprecht, and Vijeth Shetty.

"Co-Lead Class Counsel" means Adam Moskowitz of The Moskowitz Law Firm, PLLC, and David Boies of Boies Schiller Flexner LLP.

"FTT" means FTT, the cryptocurrency token minted and distributed by FTX Group.

"FTX Platform" means the mobile application and/or web-based cryptocurrency investment service offered by FTX Trading and its subsidiaries that places cryptocurrency trade orders on behalf of users.

"YBA" means a Yield-Bearing Account offered by FTX Trading and/or FTX US on the FTX Platform.

11. ADMINISTRATION AND DISTRIBUTION OF THE SETTLEMENT CONSIDERATION: Regarding the administration and distribution of the Settlement Consideration (if any):

a. Co-Lead Class Counsel, or their authorized agents, shall administer and calculate the amounts payable to all members of the Class and, after the Effective Date, shall oversee distribution of the Settlement Consideration to all members of the Class;

b. Neither Mr. O'Neal, nor his counsel, shall have any responsibility or liability relating to distribution of the Settlement Consideration; and

c. The Settlement Consideration (subject to Court approval) may be utilized to pay all reasonable costs and expenses incurred in providing Notice and administering the Settlement Agreement.

12. **PROCEDURES FOR OBJECTING TO THE SETTLEMENT:** Only Class Members may object to the settlement. All objections must be filed no later than thirty calendar days prior to the Final Fairness Hearing (the "Objection/Exclusion Deadline") with Clerk of the United States District Court for the Southern District of Florida, 400 North Miami Avenue, 8th Floor, Miami, FL 33128, and served by first-class or overnight mail and email at that same time upon both of the following:

Co-Lead Class Counsel:
Adam M. Moskowitz
Joseph M. Kaye
THE MOSKOWITZ LAW FIRM, PLLC
3250 Mary Street, Suite 202
Miami, FL 33133
adam@moskowitz-law.com
joseph@moskowitz-law.com
service@moskowitz-law.com

-and-

David Boies
Brooke Alexander
BOIES SCHILLER FLEXNER LLP
333 Main Street
Armonk, NY 10504
Phone: (914) 749–8200
dboies@bsfllp.com
balexander@bsfllp.com

-and-

Mr. O'Neal's Counsel:
Rachel O. Wolkinson
Stephen A. Best
BROWN RUDNICK LLP
1900 N Street, NW, Fourth Floor
Washington, DC 20036
rwolkinson@brownrudnick.com
sbest@brownrudnick.com

a. A Class Member's objection must:

i. be in writing;

ii. include the objector's full name, current address, and current telephone number;

iii. include documentation or attestation sufficient to establish membership in the Class;

iv. be signed by the person filing the objection, or his, her, or its attorney;

v. state, in detail, the factual and legal grounds for the objection;

vi. state any objections filed by the objector in the last seven years (case name, name of court, and result of objection);

vii. attach any document the Court should review in considering the objection and ruling on the motion for final approval of the Settlement;

viii. provide dates for availability to Co-Lead Class Counsel for the Class Member's deposition; and

ix. include a request to appear at the Final Approval Hearing, if the objector intends to appear at the Final Approval Hearing.

b. Any objection that does not meet all of these requirements will be deemed invalid and will be overruled.

c. Subject to approval of the Court, any Class Member who has filed a written objection, and only those Class Members, may appear, in person or by counsel, at the Final Approval Hearing held by the Court, to show cause why the proposed Settlement should not be approved as fair, adequate, and reasonable, or to object to any petitions for attorneys' fees, General Release Payments, and reimbursement of reasonable litigation costs and expenses. The objecting Class Member must file with the Clerk of the Court and serve upon Co-Lead Class Counsel and Mr. O'Neal's Counsel (at the addresses listed above), a notice of intention to appear at the Final Approval Hearing ("Notice of Intention to Appear") on or before the Objection/Exclusion Deadline.

d. The Notice of Intention to Appear must include copies of any papers, exhibits, or other evidence that the objecting Class Member (or his/her/its counsel) will present to the Court in connection with the Final Approval Hearing. Any Class Member who does not provide a Notice of Intention to Appear in complete accordance with the deadlines and other specifications set forth in the Class Notice will not be allowed to speak or otherwise present any views at the Final Approval Hearing.

e. The date of the postmark on the mailing envelope or a legal proof of service accompanied and a file-stamped copy of the submission shall be the exclusive means used to determine whether an objection and/or notice of intention to appear has been timely filed and served. In the event that the postmark is illegible, the objection and/or notice of intention to appear shall be deemed untimely unless it is received by the counsel for the Parties within two (2) calendar days after the Objection/Exclusion Deadline.

f. Response to Objections: Co-Lead Class Counsel and Mr. O'Neal's counsel (if they so choose) shall, at least ten (10) business days (or such other number of days as the Court shall specify) before the Final Approval Hearing, file any responses to any written objections submitted to the Court by Class Members in accordance with this Agreement.

g. No Solicitation of Settlement Objections: The Parties agree to use their best efforts to carry out the terms of this Settlement. At no time will any of the Parties or their counsel seek to solicit or otherwise encourage any Class Member to object to the settlement or encourage any Class Member to appeal from the final judgment.

13. **PROCEDURES FOR REQUESTING EXCLUSION FROM SETTLEMENT:** Any person or entity falling within the definition of the Class that does not wish to participate in the Settlement Agreement (i.e., to receive a *pro rata* share of the Settlement Consideration and to be bound by the dismissals and release set forth herein) must request exclusion from the Class – i.e., "Opt Out."

a. Any Class Member who wishes to be excluded from the Class must mail a written "request for exclusion" to the Settlement Administrator at the address provided in the Class Notice, mailed sufficiently in advance to be received by the Settlement Administrator no later than the Objection/Exclusion Deadline. A written request for exclusion must: (a) contain a caption or title that identifies it as "Request for Exclusion in In re FTX Cryptocurrency Exchange Collapse Litigation"; (b) include the Class Member's name, mailing and email addresses, and contact telephone

number; (c) specify that he or she wants to be "excluded from the Class"; (d) provide all of the additional information specified in the Class Notice; and (e) be personally signed by the Class Member. The requirements for submitting a timely and valid request for exclusion shall be set forth in the Class Notice.

b. Each Class Member who wishes to be excluded from the Class must submit his, her, or its own personally signed written request for exclusion. A single written request for exclusion submitted on behalf of more than one potential Class Member will be deemed invalid; provided, however, that an exclusion received from one Class Member will be deemed and construed as a request for exclusion by all co-account holders.

c. Unless excluded by separate Order entered by the Court for good cause shown prior to the final approval of this Settlement, any Class Member who fails to strictly comply with the procedures set forth in this section for the submission of written requests for exclusion will be deemed to have consented to the jurisdiction of the Court, will be deemed to be part of the Class, and will be bound by all subsequent proceedings, orders, and judgments in the Action, including, but not limited to, the Releases, even if he or she has litigation pending or subsequently initiates litigation against Mr. O'Neal or any other Released Party relating to the Released Claims (as defined below).

d. The Settlement Administrator shall file with the Court, no later than ten (10) days before the Fairness Hearing, a list reflecting all requests for exclusion it has received. The list shall also identify which of those requests for exclusion were received late, and which requests for exclusion failed to comply with the requirements of this section 13.

e. Class Members who exclude themselves from the Class as set forth in this section expressly waive any right to the continued pursuit of any objection to the Settlement or to otherwise pursue any objection, challenge, appeal, dispute, or collateral attack to this Agreement or the Settlement, including: to the Settlement's fairness, reasonableness, and adequacy; to the appointment of Co-Lead Class Counsel and Plaintiffs as the representatives of the Class; to any award of Attorneys' Fee and Expense and/or Plaintiffs' General Release Payments; and to the approval of the Notice and the procedures for disseminating the Notice to the Class.

14. **TERMINATION OF THE SETTLEMENT AGREEMENT:** Without limiting any other rights under this Agreement, Mr. O'Neal may unilaterally withdraw from and terminate this Agreement if requests for exclusion are received from potential Class Members in an amount that equals or exceeds the Termination Threshold as set out in the Parties' Supplemental Agreement.

Mr. O'Neal must exercise any such right by no later than ten (10) calendar days before the Final Approval Hearing.

15. **ATTORNEYS' FEES AND COSTS:** The Parties hereby stipulate and agree that:

a. Co-Lead Class Counsel may petition the Court for an award of Attorneys' Fees and Expenses in an aggregate amount not to exceed thirty-three percent (33%) of the Settlement Consideration. Co-Lead Class Counsel shall file their motion for an Attorneys' Fees and Expenses award no later than fourteen (14) days before the Objection/Exclusion Deadline. As soon as is practicable after filing, Co-Lead Class Counsel shall cause the Settlement Administrator to post on the Settlement Website all papers filed and served in support of Co-Lead Class Counsel's motion for an award of Attorneys' Fees and Expenses. Mr. O'Neal reserves the right to oppose any petition by Co-Lead Class Counsel (or any other Class Counsel) for Attorneys' Fees and Expenses that Mr. O'Neal deems to be unreasonable in nature or amount or otherwise objectionable.

b. All attorneys' fees for, and any reimbursement of litigation expenses incurred by, Class Counsel shall be paid out of the Settlement Consideration. Other than making available the Settlement Consideration pursuant to the requirements of section 8, Mr. O'Neal shall have no responsibility for, and no liability whatsoever with respect to, any payment of attorneys' fees or expenses to Co-Lead Class Counsel, any other Class Counsel, and/or Plaintiffs, which amounts Class Counsel and Plaintiffs shall seek to have paid only from the Settlement Consideration.

c. Co-Lead Class Counsel is solely responsible for distributing any Attorneys' Fees and Expenses to and among all attorneys that may claim entitlement to attorneys' fees or costs in the Garrison Action or the Consolidated Action. It is a condition of this Settlement that Mr. O'Neal shall not be liable to anyone else for any attorneys' fees or costs, or any claim by any other counsel or Class Member or Plaintiff, for additional attorneys' fees, costs, or expenses relating in any way to the Consolidated Action, the Settlement, its administration and implementation, any appeals of orders or judgments relating to the Settlement, any objections or challenges to the Settlement, and/or any proceedings on behalf of Class Members who do not exclude themselves from the Class based on any of the claims or allegations forming the basis of the Action or any other claims that are defined as Released Claims in this Settlement.

d. Within forty-four (44) days after the later of (a) the Effective Date or (b) receipt of wire instructions from Co-Lead Class Counsel, whichever is later, the Settlement Administrator shall pay Co-Lead Class Counsel from the Settlement Consideration any Attorneys' Fees and Expenses and General Release Payments that may be awarded by the Court. Co-Lead Class Counsel shall be solely responsible for supplying the Settlement Administrator with all information required by the Settlement Administrator in order to pay such awards from the Settlement Consideration and to comply with the Settlement Administrator's state and local reporting obligations. Co-Lead Class Counsel will also be solely responsible for distributing such General Release Payments to Plaintiffs, in accordance with the terms and provisions of any Order entered by the Court approving such awards. Mr. O'Neal will have no responsibility or liability for the General Release Payments.

e. In the event the Final Order and Judgment are not entered, or this Agreement and the Settlement do not reach the Effective Date, Mr. O'Neal will not be liable for, and shall be under no obligation to pay, the Settlement Consideration or any of the Attorneys' Fees and Expenses and General Release Payments set forth herein and described in this Agreement.

f. The effectiveness of this Agreement and Settlement will not be conditioned upon or delayed by the Court's or any appellate court's failure to approve in whole or in part any petition by Plaintiffs and Class Counsel for Attorneys' Fees and Expenses and General Release Payments. The denial, downward modification, or failure to grant any petition by Plaintiffs and Class Counsel for Attorneys' Fees and Expenses and General Release Payments shall not constitute grounds for modification or termination of this Agreement or the Settlement proposed herein.

16. **GENERAL RELEASE IN FAVOR OF MR. O'NEAL:** Save and except only those obligations expressly owed by Mr. O'Neal under this Settlement Agreement, Plaintiffs and the Class, including each and every Class Member and their related Releasing Parties, hereby now and forever release, remise, acquit, satisfy, and discharge Mr. O'Neal, as well as all his current and former agents, affiliates, predecessors, successors, executors, assigns, spouses, family members, heirs, employees, legal representatives, attorneys, trustees, insurers, reinsurers, and related entities (including ABG-Shaq, LLC and Authentic Brands Group, LLC), and the current and former officers, directors, employees, attorneys, agents, and representatives of any and all of them (collectively with Mr. O'Neal, the "**Released Parties**"), from any and all claims, causes of action (whether claims, counter-claims, cross-claims, third-party claims, or otherwise), lawsuits, demands, contributions, indemnities, apportionments, duties, debts, sums, suits, omissions, covenants, contracts, controversies, agreements, promises, commitments, compensation, damages, expenses, fees, and costs whatsoever, in law or equity, whether arising under state, federal, common, or administrative law or otherwise, whether direct, derivative, representative, or in any

other capacity, whether ***known or unknown, accrued or unaccrued***, contingent or absolute, asserted or unasserted, suspected or unsuspected, disclosed or undisclosed, hidden or concealed, matured or unmatured, that concern or in any way relate to or arise out of (a) the allegations in the Garrison Action, the Consolidated Action, the Garrison Complaint, and/or the Operative Complaint, (b) any social-media posts or other statements or alleged promotional efforts by Mr. O'Neal or his related Released Parties concerning, referring, or relating to the FTX Group and/or its affiliates, the FTX Platform, YBAs, and/or FTT, (c) any other claims relating to the FTX Group, the FTX Platform, YBAs, and/or FTT, and/or (d) the defense or settlement of the Garrison Action, the Consolidated Action, or the FTX MDL, the provision of notice in connection with the Settlement, and the resolution of any claims for Settlement relief (collectively, the "**Released Claims**"); *provided, however,* that nothing in this section shall release any claim to enforce the terms of this Settlement Agreement if it becomes effective on the Effective Date. Plaintiffs have not assigned, and shall not assign, any claims that have been brought, or could be brought, against Mr. O'Neal to any person or entity, including any person or entity with standing to bring suit in the aforementioned Bankruptcy Proceedings – *i.e., In re: FTX Trading Ltd., et al.,* United States Bankruptcy Court, District Court of Delaware Case No. 22-11068 (JTD) – or in any associated case.

a. In connection with the foregoing release provisions (the "**Releases**"), Plaintiffs, the Class, and the other Releasing Parties shall be deemed, as of the entry of the Final Judgment, to have waived any and all provisions, rights, and benefits conferred by California Civil Code § 1542 (and any statute, rule, or legal doctrine similar, comparable, or equivalent to it), 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." To the extent anyone might argue that California Civil Code § 1542 or any similar, comparable, or equivalent statute, rule, or legal doctrine is applicable – notwithstanding the Parties' choice of Florida law to govern this Settlement Agreement – Plaintiffs, the Class, and Class Counsel hereby agree, and each Class Member and other Releasing Party will be deemed to agree, that the provisions of all such principles of law or similar federal or state laws, rights, rules or legal principles, to the extent they are found applicable herein, are hereby knowingly and voluntarily waived, relinquished, and released. Plaintiffs and Class Counsel recognize, and each Class Member and other Releasing Party will be deemed to recognize, that, even if they might later discovery facts in addition to or different from those that they now know or believe to be true, they nevertheless agree that, upon entry of the Final Judgment, they fully, finally, and forever settle and release any and all Released Claims. The Parties acknowledge that the foregoing Releases were bargained for and are material elements of this Settlement Agreement.

b. "**Releasing Parties**" means Plaintiffs and the Class, including each and every Class Member, and their current and former predecessors, successors, assigns, assignors, representatives, attorneys (including Class Counsel and Co-Lead Class Counsel), agents, officers, directors, employees, affiliates, advisors, family members, estates, trustees, insurers, reinsurers, heirs, next of kin, beneficiaries, executors, and administrators, and any natural, legal or juridical person or entity that is entitled or claims to be entitled to assert any claim on behalf of any Class Member.

17. **NO ADMISSION OF WRONGDOING:** This Settlement Agreement, whether consummated or not, and any proceedings taken pursuant to it:

a. shall not be offered or received against Mr. O'Neal as evidence of, or construed as or deemed to be evidence of, any presumption, concession, or admission by Mr. O'Neal with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted against Mr. O'Neal in the action or in any litigation, or of any liability, negligence, fault, or wrongdoing of Mr. O'Neal;

b. shall not be offered or received against Mr. O'Neal as evidence of a presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by Mr. O'Neal, or against Plaintiffs or any other members of the Class;

c. shall not be offered or received against Mr. O'Neal as evidence of a presumption, concession, or admission with respect to any liability, negligence, fault, or wrongdoing, or in any way referred to for any other reason in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Settlement Agreement; provided, however, that if the Settlement Agreement is approved by the Court, Mr. O'Neal may refer to it to effectuate the liability protection granted to him hereunder; and

d. shall not be considered against Mr. O'Neal as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial.

18. **ENTIRE AGREEMENT; NO ORAL MODIFICATIONS:** The Settlement Agreement and the Supplemental Agreement set forth the entire agreement among the Parties as to their subject matter and may not be altered or modified except by a written instrument executed by all Parties' counsel. The Parties expressly acknowledge that there are no agreements, arrangements, or understandings among or between them concerning the settlement of the Consolidated Action other than those expressed in the Settlement Agreement and the Supplemental Agreement, and no Party has relied on any representation or warranty not set forth expressly in those agreements.

19. **BAR ORDER**: Plaintiffs shall request that any Order and Final Judgment entered in this action include a Complete Bar Order provision stating:

a. Any and all persons and entities are permanently barred, enjoined, and restrained from commencing, prosecuting, or asserting any claim against any Released Party arising under any federal, state, or foreign statutory or common-law rule, however styled, whether for indemnification or contribution or otherwise denominated, including claims for breach of contract or for misrepresentation, where the claim is or arises from a Released Claim and the alleged injury to such person or entity arises from that person's or entity's alleged liability to the Class or any Class Member, including any claim in which a person or entity seeks to recover from any of the Released Parties (*i*) any amounts that such person or entity has or might become liable to pay to the Class or any Class Member and/or (*ii*) any costs, expenses, or attorneys' fees from defending any claim by the Class or any Class Member. All such claims are hereby extinguished, discharged, satisfied, and unenforceable, subject to a hearing to be held by the Court, if necessary. The provisions of this subparagraph are intended to preclude any liability of any of the Released Parties to any person or entity for indemnification, contribution, or otherwise on any claim that is or arises from a Released Claim and where the alleged injury to such person or entity arises from that person's or entity's alleged liability to the Class or any Class Member; *provided, however,* that, if the Class or any Class Member obtains any judgment against any such person or entity based upon, arising out of, or relating to any Released Claim for which such person or entity and any of the Released Parties are found to be jointly liable, that person or entity shall be entitled to a judgment credit equal to an amount that is the greater of (*i*) an amount that corresponds to such Released Party's or Released Parties' percentage of responsibility for the loss to the Class or Class Member or (*ii*) the amount paid by or on behalf of Mr. O'Neal to the Class or Class Member for common damages, unless the court entering such judgment orders otherwise.

b. Each and every Released Party is permanently barred, enjoined, and restrained from commencing, prosecuting, or asserting any claim against any other person or entity (including any other Released Party) arising under any federal, state, or foreign statutory or common-law rule, however styled, whether for indemnification or contribution or otherwise denominated, including claims for breach of contract and for misrepresentation, where the claim is or arises from a Released Claim and the alleged injury to such Released Party arises from that Released Party's alleged liability to the Class or any Class Member, including any claim in which any Released Party seeks to recover from any person or entity (including another Released Party) (*i*) any amounts that any such Released Party has or might become

liable to pay to the Class or any Class Member and/or (*ii*) any costs, expenses, or attorneys' fees from defending any claim by the Class or any Class Member. All such claims are hereby extinguished, discharged, satisfied, and unenforceable.

c. Notwithstanding anything stated in the Complete Bar Order, if any person or entity (for purposes of this subparagraph, a "petitioner") commences against any of the Released Parties any action either (*i*) asserting a claim that is or arises from a Released Claim and where the alleged injury to such petitioner arises from that petitioner's alleged liability to the Class or any Class Member or (*ii*) seeking contribution or indemnity for any liability or expenses incurred in connection with any such claim, and if such action or claim is not barred by a court pursuant to this section 19 or is otherwise not barred by the Complete Bar Order, neither the Complete Bar Order nor the Settlement Agreement shall bar claims by that Released Party against (*i*) such petitioner, (*ii*) any person or entity who is or was controlled by, controlling, or under common control with the petitioner, whose assets or estate are or were controlled, represented, or administered by the petitioner, or as to whose claims the petitioner has succeeded, and (*iii*) any person or entity that participated with any of the preceding persons or entities described in items (*i*) and/or (*ii*) of this subparagraph in connection with the assertion of the claim brought against the Released Party or Released Parties.

d. If any term of the Complete Bar Order entered by the Court is held to be unenforceable after the date of entry, such provision shall be substituted with such other provision as may be necessary to afford all of the Released Parties the fullest protection permitted by law from any claim that is based upon, arises out of, or relates to any Released Claim.

e. Nothing in the Complete Bar Order shall (*i*) expand the release provided by Class Members and other Releasing Parties to the Released Parties under section 16 above or (*ii*) bar any persons who are excluded from the Class by definition or by request from asserting any Released Claim against any Released Party. Notwithstanding the Complete Bar Order or anything else in the Settlement Agreement, (*i*) nothing shall prevent the Parties from taking such steps as are necessary to enforce the terms of the Settlement Agreement, and (*ii*) nothing shall release, interfere with, limit, or bar the assertion by any Released Party of any claim for insurance coverage under any insurance, reinsurance, or indemnity policy that provides coverage respecting the conduct and claims at issue in the Garrison Action or the Consolidated Action.

f. The Parties acknowledge that the Complete Bar Order is a bargained-for and material element of this Settlement Agreement.

20. **DISCLOSED INFORMATION SHALL BE KEPT CONFIDENTIAL:** The Parties hereby represent and warrant that any confidential information that they have received from any other Party shall not be disclosed.

21. **NON-DISPARAGEMENT:** No Party shall make any comments or remarks relating to the subject matter of this action that might have an effect on the reputation of any other Party to this Settlement Agreement, and the Parties stipulate and agree that this non-disparagement provision is a material inducement for the Parties to enter into this Settlement Agreement.

22. **COOPERATION:** The Parties agree to cooperate in good faith with regard to the execution of any additional documents, and the performance of additional tasks, reasonably necessary or desirable to effectuate and implement the terms and conditions of this Settlement Agreement.

23. **GOVERNING LAW; VENUE; SUBMISSION TO JURISDICTION:** The Parties hereby stipulate and agree as follows:

a. **GOVERNING LAW:** This Agreement shall be construed and enforced pursuant to the laws of the State of Florida, both substantive and procedural.

b. **VENUE:** The Parties hereby agree that the exclusive venue for any action arising under or in any way related to this Settlement Agreement shall be the United States District Court for the Southern District of Florida, and all Parties hereby expressly waive any objection or defense that such venue is an inconvenient or otherwise improper forum for any dispute arising under or in any way related to this Settlement Agreement.

c. **JURISDICTION:** All Parties recognize that all disputes arising from or in any way related to this Settlement Agreement shall be subject to the continuing and exclusive jurisdiction of the United States District Court for the Southern District of Florida, and all Parties hereby waive any and all objections to personal jurisdiction as they may relate to the enforcement of the terms of this Agreement in that Court.

24. **ADMISSIBILITY:** This document is to be deemed a "settlement agreement" and, therefore, is not admissible in a court of law or equity other than to enforce its terms and conditions.

25. **INTERPRETATION:** Each of the Parties to this Settlement Agreement has been represented by legal counsel or has had the opportunity to consult with legal counsel throughout the negotiations and drafting of this Settlement Agreement and has had the opportunity to adequately confer with counsel with respect thereto. In the event a dispute arises among the Parties regarding the interpretation of any term of this Settlement Agreement, the Parties shall be considered collectively to be the drafting party, and any rule of construction to the effect that

ambiguities are to be resolved against the drafting party shall be inapplicable. As a result, this Settlement Agreement shall not be more strictly construed against any one Party or in favor of any other Party.

26. **SCOPE OF BINDING EFFECT:** This Settlement Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Parties.

27. **ATTORNEYS' FEES AND COSTS:** Should any proceedings be required to enforce the terms and conditions of this Settlement Agreement, the "prevailing party" shall be entitled to recover its reasonable attorneys' fees and costs incurred, as well as the reasonable value of all costs incurred but not yet paid, in connection with such dispute from the "non-prevailing party." This provision applies to fees and costs incurred both at trial and appellate levels, including petitions (if any), as well as fees and costs incurred in arbitration proceedings or any other forum (if any). The prevailing party shall be entitled to recover not only those fees and costs incurred in conjunction with all efforts to achieve prevailing-party status and to determine entitlement to fees and costs, but also those fees and costs incurred in conjunction with all efforts to establish the proper amount of such fees and costs. Finally, this provision applies to fees and costs incurred in post-judgment collection proceedings (if any).

28. **COUNTERPARTS/ORIGINALS:** This Settlement Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute the same instrument. A fax or portable document format (PDF) of this Settlement Agreement and all signatures thereon will be deemed a duplicate original of the Settlement Agreement and may be used by any Party to this Settlement Agreement in the same manner as an original copy of this Settlement Agreement.

29. **NOTICES:** Any notice or demand required or permitted by any provision of this Agreement (other than the requirements of sections 12 and 13 regarding objections and requests for exclusion) shall be deemed sufficient if it is delivered via e-mail as follows:

If to Plaintiffs:

Adam M. Moskowitz
Joseph M. Kaye
THE MOSKOWITZ LAW FIRM, PLLC
adam@moskowitz-law.com
joseph@moskowitz-law.com
service@moskowitz-law.com

-and-

David Boies
Brooke Alexander
BOIES SCHILLER FLEXNER LLP
dboies@bsfllp.com
balexander@bsfllp.com

If to Mr. O'Neal:

Rachel O. Wolkinson
Stephen A. Best
Brown Rudnick LLP
rwolkinson@brownrudnick.com
sbest@brownrudnick.com

30. WAIVER OF JURY TRIAL: THE PARTIES HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION, DEFENSE, COUNTERCLAIM, OR OTHER PROCEEDING ARISING UNDER OR IN ANY WAY RELATED TO THIS SETTLEMENT AGREEMENT, AND THE PARTIES RECOGNIZE THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES' ENTERING INTO THIS SETTLEMENT AGREEMENT.

IN WITNESS WHEREOF, the Parties to this Agreement have caused this document to be executed and delivered at Miami-Dade County, Florida.

CLASS REPRESENTATIVES:

By: _____ Dated: April 1, 2025
ADAM MOSKOWITZ
Co-Lead Counsel for the Class
Representatives and the Proposed Class

By: _____ Dated: April _, 2025
DAVID BOIES
Co-Lead Counsel for the Class
Representatives and the Proposed Class

DEFENDANT:

By: */s/ Rachel O. Wolkinson* Dated: April 1, 2025
RACHEL O. WOLKINSON
Counsel for Shaquille O'Neal

Exhibit B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

Case No: 1:23-md-03076-KMM

IN RE: FTX CRYPTOCURRENCY EXCHANGE COLLAPSE LITIGATION
THIS DOCUMENT RELATES TO: *Garrison v. Bankman-Fried*, No. 22-cv-23753-KMM

[PROPOSED] ORDER PRELIMINARILY APPROVING PROPOSED SETTLEMENT

THIS CAUSE came before the Court upon Plaintiffs' Motion for Preliminary Approval of a Proposed Class Settlement with Settling Defendant Shaquille O'Neal, Provisional Certification of Proposed Settlement Class, and Approval of the Proposed Schedule ("Motion for Preliminary Approval" or "Mot.") (ECF No. ___). Therein, Plaintiffs notify the Court that the Class Representatives[1] and Settling Defendant Shaquille O'Neal have reached a proposed Class Settlement. *See* Mot. at 1. Plaintiffs and Mr. O'Neal seek to resolve this dispute pursuant to the terms and conditions set forth in their settlement agreement, which has been filed with this Court (the "Settlement Agreement") (ECF No. ___).[2]

[1] Leandro Cabo, Alexander Chernyavsky, Chukwudozie Ezeokoli, Edwin Garrison, Ryan Henderson, Shengyun Huang, Michael Livieratos, Michael Norris, Brandon Orr, Julie Papadakis, Gregg Podalsky, Kyle Rupprecht, and Vijeth Shetty (collectively the "Class Representatives").

[2] Unless otherwise defined in this Order, the Order incorporates the definitions in the Settlement Agreement dated as of April 1, 2025 between Plaintiffs and Mr. O'Neal.

In the Motion for Preliminary Approval, Plaintiffs request that the Court: (1) grant preliminary approval of the Settlement Agreement; (2) grant certification of the proposed Class; (3) appoint Class Representatives under Federal Rule of Civil Procedure 23(c) ("Rule 23") as class representatives; (4) appoint Co-Lead Counsel Adam Moskowitz and David Boies as Co-Lead Class Counsel pursuant to Rules 23(c)(1)(B) and 23(g); (5) approve the proposed plan of notice to the Class pursuant to Rule 23(e); and (6) defer formal notice of Mr. O'Neal's Settlement Agreement to the Class until claims against other non-settling Promoter Defendants have been resolved. Mot. at __. In support of this request, Plaintiffs state that noticing all settlements at the end of the litigation will conserve money for the Class and serve the interests of judicial and litigative efficiency. *Id.* Further, as with this Court's prior Order [ECF No. 799] on Plaintiffs' Motion for Preliminary Approval of First Tranche of Settlements, Provisional Certification of Proposed Settlement Class, and Approval of the Proposed Schedule [ECF No. 565] and Plaintiffs' Supplement to Plaintiffs' Motion for Preliminary Approval for First Tranche of FTX Settlements [ECF No. 780], deferring notice will allow Plaintiffs to take advantage of the bankruptcy distribution system. *Id.*; *see also Karnas v. Cuban*, 22-cv-22538-RKA (ECF No. 304).

A class action may be settled only with the approval of the court. *See* Fed. R. Civ. P. 23(e). Federal Rule of Civil Procedure 23(e)(1)(B) sets forth the grounds for a court's initial decision to send notice of a proposed settlement to the class. *See Drazen v. Pinto*, No. 21-10199, 2024 WL 3422404, at *21–22 (11th Cir. July 16, 2024). Specifically, the moving parties must show that the court "will *likely* be able to: (i) approve the [settlement] proposal under Rule 23(e)(2); and (ii) certify the class for purposes of judgment on the proposal." Fed. R. Civ. P. 23(e)(1)(B) (emphasis added). Thus, Rule 23(e) "explicitly directs a court at the preliminary approval stage to

assess whether it is 'likely' it will be able to finally approve the settlement after notice, an objection period, and a fairness hearing." 4 Newberg and Rubenstein on Class Actions § 13:10 (6th ed.).

Here, based on the Court's "initial evaluation of the fairness of the proposed settlement on the basis of the written submissions," *Encarnacion v. J.W. Lee, Inc.*, No. CV 14-61927, 2015 WL 12550747, at *1 (S.D. Fla. June 30, 2015) (internal quotations omitted); *see* the Settlement Agreement, the Court finds that the proposed settlement is "the result of the parties' good faith negotiations[,]" that there are no "obvious deficiencies" in the Settlement Agreement, and that the Settlement Agreement "fall[s] within the range of reason." *Smith v. Wm. Wrigley Jr. Co.*, 2010 WL 2401149, at *2 (S.D. Fla. June 15, 2010) (cleaned up). The Court also finds, solely for purposes of effectuating the proposed settlement, that the proposed Class "(1) is so numerous that joinder of all members is impracticable; (2) there are questions of law or fact common to the class; (3) the claims or defenses of the representative parties are typical of the claims or defenses of the class; and (4) the representative parties will fairly and adequately protect the interests of the class." Fed. R. Civ. P. 23(a). Furthermore, solely for purposes of the proposed settlement, "questions of law or fact common to class members predominate over any questions affecting only individual members," and class resolution is "superior to other available methods for fairly and efficiently adjudicating the controversy." Fed. R. Civ. P. 23(b)(3).

Accordingly, it is hereby **ORDERED AND ADJUDGED** as follows:

1. The Court has jurisdiction over the subject matter and Parties to this proceeding pursuant to 28 U.S.C. § 1332, including jurisdiction to approve and enforce the Settlement Agreement and all orders and decrees that have been entered or that may be entered pursuant thereto.

2. Venue is proper in this District.

3. The Court preliminarily certifies, solely for purposes of effectuating the proposed settlement, the following Class:

> All persons or entities who, from May 1, 2019 to the date on which the Court orders dissemination of notice to the Class, purchased or held legal title to and/or beneficial interest in any fiat or cryptocurrency deposited or invested through an FTX Platform, purchased, or enrolled in a YBA, or purchased FTT.
>
> Excluded from the Class are the MDL Defendants and their officers, directors, affiliates, legal representatives, and employees, the FTX Group and their officers, directors, affiliates, legal representatives, and employees, any governmental entities, any judge, justice, or judicial officer presiding over this matter and the members of their immediate families and judicial staff.
>
> To the extent not otherwise included in the Class, Class Members include customers of the FTX Group who deposited cash and digital assets at either or both the FTX Group's U.S.-based and non-U.S.-based trading platforms and have been unable to withdraw, use, or access the billions of dollars in assets that were contractually required to be held safely in accounts on their behalf.

4. The Court preliminarily finds, solely for purposes of effectuating the proposed settlement, that the Class satisfies the applicable factors under Federal Rule of Civil Procedure 23, specifically:

a. The Class Members are so numerous that joinder of all of them is impracticable;

b. Plaintiffs have alleged questions of law and fact that are common to the Class Members and that predominate over any individual questions;

c. Plaintiffs' claims are typical of the claims of the Class Members;

d. Plaintiffs and Co-Lead Class Counsel have fairly and adequately protected the interests of all Class Members; and

e. Class resolution is superior to other available methods for a fair and efficient adjudication of this case.

5. The Settlement is conditional on the Court's approval. If the Court does not approve all terms of the Settlement, or if the Settlement is terminated according to its terms or does not otherwise take effect upon the Effective Date, then certification of the Class will be voided as to such Settlement, and all orders entered in connection therewith, including but not limited to any order conditionally certifying the Class, will be voided.

6. For purposes of settlement only, and pursuant to the terms of the Settlement, the Court hereby appoints the Class Representatives to serve as class representative plaintiffs and Adam Moskowitz of The Moskowitz Law Firm, PLLC, and David Boies of Boies Schiller Flexner LLP to serve as Co-Lead Class Counsel pursuant to Rule 23(c).

7. The Court preliminarily finds that the proposed Settlement, on the terms and conditions set forth in the Settlement Agreement, is fundamentally fair, reasonable, adequate, and in the best interests of Class Members and is likely to receive final approval in consideration of the following factors:

a. The benefits to the Class Members;

b. The strengths and weaknesses of Plaintiffs' case and the expense of additional litigation;

c. The Settlement was reached after arm's-length negotiations between the Parties, in connection with the mediation (led by an experienced mediator) of another class action brought against Mr. O'Neal by one of Co-Lead Class Counsel;

d. The recommendation of experienced Co-Lead Class Counsel, who have extensive experience litigating and settling consumer class actions and other complex matters and have conducted an extensive investigation into the factual and legal issues raised in this action; and

e. The considerations listed in Rule 23(e)(2).

8. The Court **APPROVES** the Class's proposed notice plan, as set forth in the Settlement Agreement. Notice will be transmitted through the Class Member email addresses contained in FTX's client records. Notice will also be published in the *Wall Street Journal*, as well as online. The Class's proposed notice plan, as set forth in the Settlement Agreement, satisfies the fairness standards set forth in Rule 23. The notice plan set forth in the Settlement Agreement is reasonably calculated under the circumstances to apprise the Class of the pendency of the Action, the certification of the Class for settlement purposes, the terms of the Settlement, and Class Members' rights to opt out of the Class or to object to the Settlement, Co-Lead Class Counsel's petition for Attorneys' Fees and Expenses, and Co-Lead Class Counsel's request for Plaintiffs' General Release Payments.

9. At a time directed by the Court (and as outlined above), the Parties will send, or cause to be sent, a Notice to each Class Member, in a form to be approved by the Court, that:

a. Contains a short, plain statement of the background of the Action and the Settlement;

b. Describes the settlement relief provided by the Settlement and outlined in this Order and explains how Class Members can file claims for settlement relief;

c. States that any relief to Class Members is contingent on the Court's final approval;

d. Provides information about the Final Approval Hearing that the Court will hold after the Notice has been disseminated;

e. Describes the procedures and deadlines for objecting to or opting out of the Settlement and for appearing at the Final Approval Hearing;

f. States the amount or percentage of attorneys' fees and expenses that Co-Lead Class Counsel intend to request and informs Class Members that those attorneys' fees and expenses will be requested at a later time and, if approved by the Court, will be paid from the Settlement Consideration;

g. Informs Class Members that any Final Order and Judgment entered in the Action, whether favorable or unfavorable to the Class, shall include, and be binding on, all Class Members, even if they have objected to the proposed Settlement and even if they have any other claim, lawsuit, or proceeding pending against Mr. O'Neal;

h. Describes the terms of the release provisions, as set forth in Section 16 of the Settlement Agreement; and

i. Contains reference and a hyperlink to a dedicated webpage established by JND Legal Administration LLC (the "Settlement Administrator"), which webpage will include relevant documents and information regarding Class Representatives' claims against Mr. O'Neal and other defendants in the Consolidated Action.

10. The specific form of the Notice approved by the Court will be disseminated in accordance with the Settlement Administrator's notice plan.

11. On a later date (as further ordered by the Court), the Settlement Administrator will develop and deploy the informational case-specific website where Class Members may obtain more information about the Settlement. The Settlement Website will have an easy-to-navigate design that will be formatted to emphasize important information and deadlines and will provide links to important case documents, including the Notice. The Settlement Website's address will be

prominently displayed in all printed notice documents and accessible through the email and digital notices. The Settlement Website will also be ADA-compliant and optimized for mobile visitors so that information loads quickly on mobile devices. It will be designed to maximize search-engine optimization through Google and other search engines.

12. Class Representatives and Co-Lead Class Counsel shall provide notice of this Consolidated Action and the Settlement to the appropriate federal and state entities in accordance with the Class Action Fairness Act ("CAFA").

13. For settlement purposes, the Settlement Administrator is appointed and approved as the Settlement Administrator to supervise and administer the notice procedures and the processing of claims and to handle funds paid pursuant to the Settlement Agreement unless the Parties later agree that dissemination of the Notice and processing of Class Members' claims will be handled in another matter, subject to the Court's approval. The costs incurred by or attributed to the Settlement Administrator shall be paid out of the Settlement Consideration, subject to the terms of the Settlement Agreement.

14. The Settlement Consideration, when paid in accordance with the terms of the Settlement Agreement, will be paid into an account that shall be considered a Qualified Settlement Fund *in custodia legis* of the Court, in accordance with Treas. Reg. §§ 1.468B-0 through 1.468B.-5.

15. The Settlement Consideration shall be paid to a common fund to fund this Settlement and other settlements in the Consolidated Action, which funds shall be paid out according to a plan approved by the Court.

16. In the event the Settlement is not approved by the Court, or for any reason the Parties fail to obtain a Final Order and Final Judgment as contemplated in the Settlement, or the

Settlement is terminated pursuant to its terms for any reason or does not otherwise become effective on the Effective Date, then the following shall apply:

a. All orders and findings entered in connection with the Settlement shall become null and void and have no further force and effect, shall not be used or referred to for any purposes whatsoever, and shall not be admissible or discoverable in any other proceeding;

b. All of the Parties' respective pre-Settlement claims and defenses will be preserved, including, but not limited to, Plaintiffs' right to seek class certification and Mr. O'Neal's right to oppose class certification;

c. Nothing contained in this Order is, or may be construed as, any admission or concession by or against Mr. O'Neal or Plaintiffs on any point of fact or law;

d. Neither the Settlement's terms nor any publicly disseminated information regarding the Settlement, including, without limitation, the Notice, court filings, orders, and public statements, may be used as evidence;

e. Neither the fact of, nor any documents relating to, any Party's withdrawal from the Settlement, any failure of the Court to approve the Settlement, and/or any objections or interventions may be used as evidence; and

f. The preliminary certification of the Class pursuant to this Order shall be vacated automatically, and the Action shall proceed as though the Class had never been certified.

17. Subject to the agreement of the Parties, the Court reserves the right to approve the Settlement with or without modification, provided that any modification does not limit the rights of the Class under the Settlement, and with or without further notice to the Class. The Court may

continue or adjourn the Final Approval Hearing without further notice to the Class, except that any such continuation or adjournment shall be announced on the Settlement Website.

18. Co-Lead Class Counsel and Mr. O'Neal's Counsel are hereby authorized to use all reasonable procedures in connection with approval and administration of the Settlement that are not materially inconsistent with this Order or the Settlement Agreement, including making, without further approval of the Court, minor changes to the Settlement Agreement, to the form or content of the Notice, or to any other exhibits that the Parties jointly agree are reasonable or necessary.

19. The Parties are authorized to take all necessary and appropriate steps to establish the means necessary to implement the Settlement Agreement.

20. Any information received by the Settlement Administrator or any other person in connection with the Settlement Agreement that pertains to personal information regarding a particular Class Member (other than objections or requests for exclusion) shall not be disclosed to any person or entity other than Co-Lead Class Counsel, Mr. O'Neal, Mr. O'Neal's Counsel, the Court, and as otherwise provided in the Settlement Agreement.

21. Pending final determination of whether the proposed Settlement should be approved, the Court orders as follows:

a. The Class Representatives and all other Class Members (and their attorneys, accountants, agents, heirs, executors, administrators, trustees, predecessors, successors, affiliates, representatives, and assigns) who have not validly and timely requested exclusion from the Class – and anyone else purporting to act on behalf of, for the benefit of, or derivatively for any of such persons or entities – are preliminarily enjoined from filing, commencing, prosecuting, intervening in, participating in (as class members or otherwise), or receiving any benefit or other relief from any other lawsuit, arbitration, or administrative, regulatory, or other proceeding (as well as a

motion or complaint in intervention in the Consolidated Action if the person or entity filing such motion or complaint in intervention purports to be acting as, on behalf of, for the benefit of, or derivatively for any of the above persons or entities) or order, in any jurisdiction or forum, as to the Released Parties based on or relating to the Released Claims; and

b. All persons and entities are preliminarily enjoined from filing, commencing, or prosecuting any other lawsuit as a class action (including by seeking to amend a pending complaint to include class allegations or by seeking class certification in a pending action in any jurisdiction) or other proceeding on behalf of any Class Members as to the Released Parties, if such other lawsuit is based on or related to the Released Claims.

c. Upon the Effective Date, Mr. O'Neal, on behalf of himself and his successors, assigns, and affiliates, hereby irrevocably waives, releases, and discharges any and all rights, claims, or causes of action he might have, whether known or unknown, contingent or accrued, to seek indemnification, reimbursement, or contribution of any kind from the Wind-Down Trust of the FTX Debtor Entities (the "Wind-Down Trust") or any affiliated entity, with respect to any amounts paid or obligations incurred under this Settlement Agreement. In the event of any breach or threatened breach of this provision, Plaintiffs, the Settlement Class, and the Wind-Down Trust shall each be entitled to immediate injunctive relief (including but not limited to a temporary restraining order, preliminary injunction, and permanent injunction) to prevent or restrain any such action, without the necessity of posting a bond or proving actual damages, and without waiving any other rights or remedies available at law or in equity. Mr. O'Neal expressly waives any objection to the issuance of such injunctive relief. The parties further agree that the Wind-Down Trust is an express third-party beneficiary of this provision of the Settlement Agreement (and only this provision), with full rights to enforce its terms against Mr. O'Neal, but that the Wind-Down

Trust shall have no other rights under this Settlement Agreement beyond the rights conferred by this provision.

d. Pending final determination of whether the proposed Settlement, should be approved, as more fully set forth in ¶ 19 of the Settlement Agreement, Plaintiffs and all other Settlement Class Members any and all persons and entities are permanently barred, enjoined, and restrained from commencing, prosecuting, or asserting any claim against any Released Party arising under any federal, state, or foreign statutory or common-law rule, however styled, whether for indemnification or contribution or otherwise denominated, including claims for breach of contract or for misrepresentation, where the claim is or arises from a Released Claim and the alleged injury to such person or entity arises from that person's or entity's alleged liability to the Class or any Class Member, including any claim in which a person or entity seeks to recover from any of the Released Parties (i) any amounts that such person or entity has or might become liable to pay to the Class or any Class Member and/or (ii) any costs, expenses, or attorneys' fees from defending any claim by the Class or any Class Member. All such claims are hereby extinguished, discharged, satisfied, and unenforceable, subject to a hearing to be held by the Court, if necessary. The provisions of this subparagraph are intended to preclude any liability of any of the Released Parties to any person or entity for indemnification, contribution, or otherwise on any claim that is or arises from a Released Claim and where the alleged injury to such person or entity arises from that person's or entity's alleged liability to the Class or any Class Member; *provided, however*, that, if the Class or any Class Member obtains any judgment against any such person or entity based upon, arising out of, or relating to any Released Claim for which such person or entity and any of the Released Parties are found to be jointly liable, that person or entity shall be entitled to a judgment credit equal to an amount that is the greater of (i) an amount that corresponds to such

Released Party's or Released Parties' percentage of responsibility for the loss to the Class or Class Member or (ii) the amount paid by or on behalf of Mr. O'Neal to the Class or Class Member for common damages, unless the court entering such judgment orders otherwise.

22. This Court shall maintain continuing jurisdiction over these settlement proceedings to assure the effectuation thereof for the benefit of the Class and the Parties.

23. Preliminary Approval of the Settlement and Provisional Certification of the proposed Class is **GRANTED** solely for settlement purposes.

24. Plaintiffs have asked that the Court defer formal notice of the Settlement Agreement to the Class until Plaintiffs' claims against the non-settling Defendants have been resolved. The Court agrees that this is the most practical path forward. Deferring notice will save money for the Class because, at the end of this litigation, Plaintiffs will be able to provide notice of all the settlements at once. That notice, which will be subject to agreement of the Parties and approval by the Court, will address, among other things, the procedures by which Class Members can object to or opt out of the Settlement. This Order therefore does not address those issues. Accordingly, in the interest of judicial and litigative efficiency, dissemination of notice shall be **STAYED** until Plaintiffs' claims against the remaining non-settling Defendants have been resolved.

25. Based on the foregoing, the Court **STAYS** the Consolidated Action as to Mr. O'Neal until the Court issues a decision on final approval of the Settlement or the Settlement is terminated pursuant to its terms.

DONE AND ORDERED in Chambers at Miami, Florida this ____ day of _____ 2025.

_____
K. MICHAEL MOORE
UNITED STATES DISTRICT JUDGE

Copies furnished to:
Counsel of record