

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

EMPLOYEES RETIREMENT SYSTEM FOR THE
CITY OF PROVIDENCE, derivatively as a
shareholder of CREDIT SUISSE GROUP AG on
behalf of CREDIT SUISSE GROUP AG,

Plaintiff,

v.

URS ROHNER, *et al.*,

Defendants,

and

CREDIT SUISSE GROUP AG,

Nominal Defendant.

Index No. 651657/2022

Hon. Andrea Masley

STIPULATION AND AGREEMENT
OF SETTLEMENT, COMPROMISE,
AND RELEASE

This Stipulation and Agreement of Settlement, Compromise, and Release, dated August 21, 2025 (the “Stipulation”), is entered into by and among: (i) plaintiff Employees Retirement System for the City of Providence (“Plaintiff”), derivatively as a stockholder of Credit Suisse Group AG (“Credit Suisse,” and together with its successors and assigns, the “Company”); (ii) UBS Group AG (“UBS”), as successor to Credit Suisse Group AG; (iii) Urs Rohner, Iris Bohnet, Christian Gellerstad, Andreas Gottschling, Michael Klein, Shan Li, Seraina Macia, Richard Meddings, Kai S. Nargolwala, Ana Paula Pessoa, Joaquin J. Ribeiro, Severin Schwan, and John Tiner (collectively, the “Former Director Defendants”); and (iv) Eric Varvel, Thomas P. Gottstein, Lara J. Warner, Brian Chin, David Miller, and Radhika Venkatraman (collectively, the

“Former Executive Defendants,” and together with the Former Director Defendants, the “Individual Defendants”; and the Individual Defendants together with Credit Suisse, “Defendants”).¹ Upon the terms and subject to the conditions set forth herein and the approval of the Supreme Court of the State of New York, County of New York (the “Court”), the Settlement embodied in this Stipulation is intended to be a full and final disposition of the claims asserted against the Individual Defendants in the above-captioned stockholder derivative action (the “Action”).

WHEREAS:

A. On April 26, 2022, Plaintiff filed a verified shareholder derivative complaint alleging that the Individual Defendants breached their fiduciary duties under Swiss law by *inter alia* failing to establish and oversee reasonable and effective risk management systems at Credit Suisse (the “Complaint”). As set forth in the Complaint, Plaintiff also alleged that the Individual Defendants disregarded multiple red flags of risk control deficiencies, including in Credit Suisse’s New York operations. Further, Plaintiff alleged that the Individual Defendants’ risk management failures caused Credit Suisse to suffer significant losses when, between 2020 and 2021, two hedge funds (Malachite Capital Management and Archegos Capital Management) and a financial services company (Greensill Capital Management) defaulted.

B. The Individual Defendants vigorously dispute and deny each and every allegation, claim, and contention made by Plaintiff, including any and all allegations of fault, wrongdoing, liability, and the existence of any damages asserted in the Complaint. Certain Individual

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

Defendants also dispute that Plaintiff has the capacity to bring this Action, and certain Individual Defendants and Credit Suisse dispute that the trial court has jurisdiction over them personally.

C. After the plaintiff in a proceeding pending before the trial court captioned *Cattan v. Rohner*, No. 652468/2020 (Sup. Ct. N.Y. Cnty.) (“*Cattan*”), amended his complaint to add a small number of allegations similar to those made in this Action, on May 18, 2022, Plaintiff moved to intervene in and for a limited stay of *Cattan*. On April 10, 2023, the trial court dismissed the *Cattan* case and granted Plaintiff’s motion to stay a narrow range of allegations similar to those made in this Action.

D. On September 23, 2022, three Defendants moved to dismiss the Complaint. They argued that the case should be dismissed on *forum non conveniens* grounds and that the Complaint failed to plead Swiss law breaches of fiduciary duty with the particularity required by the heightened standard of CPLR 3016(b). Defendants’ motion to dismiss was fully briefed, including the submission of competing expert affirmations, and argued by December 8, 2022.

E. The Court denied Defendants’ motion in its entirety at the December 8, 2022 hearing and then subsequently entered an order on January 31, 2023.

F. On February 27, 2023, those Defendants filed a motion with the Court seeking to reargue their motion to dismiss on the pleading standard, which was fully briefed, and oral argument was held by July 18, 2023. On March 1, 2023, those Defendants filed a notice of appeal with the First Department.

G. On February 8, 2024, after full briefing and argument, the First Department denied Defendants’ appeal and unanimously affirmed the Court’s order denying Defendants’ motion to dismiss. Those Defendants sought leave to appeal to the New York Court of Appeals, which was

denied. The trial court subsequently denied Defendants' motion for re-argument on the pleading standard.

H. On November 21, 2023, certain Defendants moved to dismiss the Complaint for lack of standing and capacity to sue and failure to join a necessary party. Plaintiff vigorously opposed the motion. The motion was briefed and then argued on August 15, 2024; at the direction of the Court, supplemental submissions were made on June 13, 2025. That motion remains pending.

I. The Parties engaged in extensive discovery. For example, Defendants and third parties produced over two hundred and ninety-eight thousand (298,000) documents totaling over one million and five hundred and eighty thousand (1,580,000) pages, which Plaintiff's team of attorneys reviewed and analyzed. Plaintiff also took depositions of thirty-two (32) witnesses, including sixteen (16) named Defendants, in-person in London, England, New York, Los Angeles, Washington, D.C., and West Palm Beach, Florida, and remotely.

J. The Parties engaged in international discovery. After an initial round of briefing and argument in 2023, the Court granted on June 24, 2024 four letters of request for discovery from UBS and certain Individual Defendants in Switzerland. On December 9, 2024, UBS moved in a Swiss legal proceeding to dismiss the letter of request directed at UBS. That motion was fully briefed on July 7, 2025, and remains pending. Plaintiff withdrew two of the letters of request seeking Swiss examinations of certain Individual Defendants, and one remains outstanding.

K. The Parties filed multiple discovery motions. On October 28, 2024, Defendant Gottstein filed a motion to quash a deposition notice. On November 5, 2024, Plaintiff filed a motion to compel Credit Suisse to produce correspondence with the Swiss banking regulator FINMA. On November 20, 2024, Plaintiff filed a motion to compel disclosure of certain Defendant

communications. The Court denied Defendant Gottstein's motion as moot on July 14, 2025, after Plaintiff and Gottstein stipulated to the withdrawal of the letter of request to Gottstein. The motions to compel remain pending.

L. Plaintiff and the Individual Defendants also engaged in significant expert discovery. For example, they exchanged nine extensive expert reports (four for Plaintiff; five for the Individual Defendants) totaling many hundreds of pages on issues of Swiss law, risk management controls, corporate governance, and damages.

M. On October 28, 2024, certain Defendants filed motions to dismiss the Complaint for lack of personal jurisdiction. Plaintiff vigorously opposed those motions. These motions were fully briefed and then argued on May 2, 2025, and remain pending.

N. The Parties and UBS engaged in extensive settlement negotiations, which were supervised by one of the nation's preeminent mediators, former federal District Court judge, Layn Phillips. Among the negotiations, the Parties engaged in three separate full day in-person mediation sessions in May 2023, May 2024, and July 2025.

O. At the conclusion of the July 2025 mediation session, after extensive negotiations, Judge Phillips issued a mediator's proposal to settle the Action in exchange for a cash payment of \$115,000,000 (United States Dollars) for the benefit of the Company, which all Parties accepted. The agreement in principle among the Parties and UBS to settle the Action, which was subject to the execution of a formal, final stipulation and agreement of settlement and related papers, was memorialized in a Settlement Term Sheet executed on July 21, 2025 (the "Term Sheet").

P. On July 14, 2025, Plaintiff informed the Court that the Parties had reached an agreement in principle to settle the Action.

Q. This Stipulation (together with the exhibits hereto) reflects the final and binding agreement among the Parties and UBS with respect to the Settlement and supersedes the Term Sheet.

R. In connection with settlement discussions and negotiations leading to the proposed Settlement set forth in this Stipulation, counsel for the Parties did not discuss the appropriateness or amount of any application for an award of attorneys' fees and expenses.

S. Plaintiff brought its claims in good faith and continues to believe that its claims have merit, but, based upon Plaintiff's and Plaintiff's Counsel's investigation, including a review of the voluminous documents and deposition testimony produced in this Action, and taking into consideration the risks of continued litigation and the relative costs and benefits to the Company of continuing this Action, Plaintiff and Plaintiff's Counsel have determined that the Settlement is fair, reasonable, adequate, and in the best interests of the Company and its stockholders. Based on Plaintiff's direct oversight of the prosecution of this Action, and with the advice of its counsel, Plaintiff has agreed to settle, compromise, and release the claims asserted in the Action pursuant to the Settlement, after considering (i) the substantial financial benefit provided under the proposed Settlement; (ii) the uncertain outcome and significant risks of continued litigation; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation.

T. The Individual Defendants have denied, and continue to deny, each and every allegation, claim, and contention made by Plaintiff, including any and all allegations of fault, wrongdoing, liability, and the existence of any damages asserted in the Complaint. Without limiting the generality of the foregoing, the Individual Defendants have denied, and continue to deny, that they have committed any breach of fiduciary duty or wrongdoing, have aided or abetted

any such breach or wrongdoing, have violated any law or statutory duty whatsoever, or have caused any damages to Credit Suisse, and each Individual Defendant expressly maintains that he or she has acted properly and in good faith and has diligently and scrupulously complied with his or her statutory, fiduciary, and other legal duties. The Individual Defendants are entering into this Stipulation and the Settlement solely to eliminate the burden, expense, disruption, and distraction inherent in further litigation, and without admitting the validity of any allegations made by Plaintiff, or any liability with respect thereto, and thus have concluded that it is desirable that the claims against them be settled on the terms reflected in this Stipulation.

NOW THEREFORE, it is **STIPULATED AND AGREED**, by and between Plaintiff, UBS, and Defendants that, subject to the approval of the Court under New York Business Corporation Law § 626, for good and valuable consideration set forth herein and conferred on the Company, the sufficiency of which is acknowledged, the claims asserted in the Action shall be finally and fully settled, resolved, discharged, and dismissed with prejudice, and that the Released Plaintiff's Claims shall be finally and fully settled, resolved, discharged, and dismissed with prejudice against the Released Defendants' Persons, and that the Released Defendants' Claims shall be finally and fully settled, resolved, discharged, and dismissed with prejudice against the Released Plaintiff's Persons, in the manner set forth herein.

I. DEFINITIONS

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

(a) "Defendants' Counsel" means Blank Rome LLP (for Defendants Urs Rohner, Iris Bohnet, Christian Gellerstad, Andreas Gottschling, Michael Klein, Shan Li, Seraina

Macia, Richard Meddings, Kai S. Nargolwala, Ana Paula Pessoa, Joaquin J. Ribeiro, Severin Schwan, and John Tiner); Crowell & Moring LLP (for Defendants Eric Varvel, David Miller, and Radhika Venkatraman); Baker McKenzie LLP (for Defendant Thomas Gottstein); Gibson Dunn & Crutcher LLP (for Defendant Lara Warner); Lankler Siffert & Wohl LLP (for Defendant Brian Chin); and Cahill Gordon & Reindel LLP (for Nominal Defendant Credit Suisse and UBS).

(b) “Effective Date” means the first date by which all of the events and conditions specified in paragraph 17 of this Stipulation have been met and have occurred or have been waived.

(c) “Escrow Account” means the interest-bearing escrow account maintained by Plaintiff’s Counsel and into which the Settlement Amount shall be deposited.

(d) “Escrow Agent” means Citibank, N.A.

(e) “Final,” when referring to the Judgment or any other court order, means (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any motion for reconsideration, reargument, appeal, or other review of the order; or (ii) if there is an appeal from the Judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari, reconsideration, or otherwise; or (b) the date the Judgment or order is affirmed on appeal and the time to file a petition for a writ of certiorari, reconsideration, reargument, or other form of review has expired; or a petition for a writ of certiorari, reconsideration, reargument, or other form of review has been denied; or if certiorari, reconsideration, or other form of review is granted, the Judgment or order has been finally affirmed pursuant to that grant; *provided, however*, that any disputes or appeals relating solely to the amount, payment, or allocation of attorneys’ fees and expenses shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise

prevent, limit, or otherwise affect the Judgment, or prevent, limit, delay, or hinder entry of the Judgment.

(f) “Judgment” means the Judgment and Order Granting Final Approval of Derivative Action Settlement, substantially in the form attached hereto as Exhibit D, to be entered by the Court approving the Settlement.

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

(h) “Notice” means the Notice of Pendency and Proposed Settlement of Stockholder Derivative Action, substantially in the form attached hereto as Exhibit B.

(i) “Notice Costs” means all costs, fees, and expenses related to providing notice of the Settlement.

(j) “Notice Order” means the Order, substantially in the form attached hereto as Exhibit A, preliminarily approving the Settlement, directing notice of the Settlement, and scheduling Settlement-related events.

(k) “Parties” means Plaintiff and Defendants.

(l) “Plaintiff’s Counsel” means Bernstein Litowitz Berger & Grossmann LLP.

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

(n) “Released Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under state, federal, foreign, or common law, that arise out of or relate to the institution, prosecution, or

settlement of the claims asserted in the Action; except for claims relating to the enforcement of the Settlement.

(o) “Released Defendants’ Persons” means Defendants and their current and former parents, subsidiaries, officers, directors, attorneys, family members, trustees, trusts, insurers, heirs, executors, administrators, predecessors, successors, and assigns.

(p) “Released Plaintiff’s Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under state, federal, foreign, or common law, that (i) were asserted in the Complaint; or (ii) could have been asserted derivatively on behalf of the Company, or directly under Article 754 of the Swiss Code of Obligations, in the Complaint or in any other forum and that arise out of or relate to the allegations, transactions, facts, matters, disclosures, or non-disclosures set forth in the Complaint; except for claims relating to the enforcement of the Settlement. For the avoidance of doubt, the Released Plaintiff’s Claims will not cover, include, or release any other direct claims of Plaintiff or any other Company stockholder, including without limitation any claims asserted under the federal securities laws, including without limitation the claims asserted in *City of St. Clair Shores Police and Fire Retirement System v. Credit Suisse Group AG, et al.*, Civil Action No. 1:21-cv-03385-NRB (S.D.N.Y.).

(q) “Released Plaintiff’s Persons” means Plaintiff and its current and former parents, subsidiaries, officers, directors, attorneys (including Plaintiff’s Counsel), family members, trustees, trusts, insurers, heirs, executors, administrators, predecessors, successors, and assigns.

(r) “Released Persons” means, collectively, the Released Plaintiff’s Persons and the Released Defendants’ Persons.

(s) “Releases” means the releases set forth in paragraphs 3-4 of this Stipulation.

(t) “Settlement” means the resolution of the Action on the terms and conditions set forth in this Stipulation.

(u) “Settlement Amount” means \$115,000,000 (United States Dollars) in cash.

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

(w) “Settlement Hearing” means the hearing to be set by the Court to consider, among other things, final approval of the Settlement.

(x) “Summary Notice” means the Summary Notice of Pendency and Proposed Settlement of Stockholder Derivative Action, substantially in the form attached hereto as Exhibit C.

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

(z) “Unknown Claims” means any Released Plaintiff’s Claims that Plaintiff, Credit Suisse, or UBS does not know or suspect to exist in its favor at the time of the release of such claims, and any Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants’ Claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties and UBS stipulate and agree that, upon the Effective Date of the Settlement, Plaintiff, Defendants, and UBS shall expressly waive any and all provisions, rights, and benefits conferred by any law of any state or territory of

the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiff, Defendants, and UBS acknowledge that the foregoing waiver was separately bargained for and is a key element of the Settlement.

II. RELEASE OF CLAIMS

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

3. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Plaintiff, Credit Suisse, and UBS shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever dismissed with prejudice, settled, resolved, and discharged the Released Plaintiff's Claims against the Released Defendants' Persons, and shall forever be barred and enjoined from prosecuting the Released Plaintiff's Claims against the Released Defendants' Persons.

4. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendants and UBS shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever dismissed with prejudice, settled, resolved, and discharged the Released Defendants' Claims against the Released Plaintiff's Persons, and shall forever be barred and enjoined from prosecuting the Released Defendants' Claims against the Released Plaintiff's Persons.

5. Notwithstanding paragraphs 3-4 above, nothing in the Judgment shall bar any action by any of the Parties or UBS to enforce or effectuate the terms of this Stipulation or the Judgment.

III. SETTLEMENT CONSIDERATION

6. No later than twenty (20) business days prior to the date of the Settlement Hearing, but no earlier than thirty (30) calendar days after: (a) the Court's grant of preliminary approval to the Settlement; and (2) UBS's receipt of the appropriate payment information for the Escrow Account, including wire instructions (including SWIFT Code), a Form W-9, and access to a duly authorized individual who can verbally confirm payment information, UBS shall cause the Settlement Amount to be paid into the Escrow Account. No later than ten (10) business days after the Effective Date, Plaintiff's Counsel shall cause the Settlement Fund, less (i) any Fee and Expense Award (as defined in paragraph 10 below) paid or payable and/or any reserve to account for any potential future Fee and Expense Award; and (ii) any Taxes with respect to any interest earned on the Settlement Fund while on deposit in the Escrow Account, to be transferred to UBS, as successor to Credit Suisse. All payments shall be made by wire transfer to and from the Escrow Account; payments shall not be made by check. For avoidance of doubt, no Individual Defendant shall be personally liable for funding the Settlement Amount.

7. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. Except as otherwise provided in this paragraph, Plaintiff's Counsel will instruct the Escrow Agent to invest any funds in the Escrow Account

exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and to collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds held by the Escrow Agent is necessary, all or any portion of those funds may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States.

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

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

9. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be timely paid, by Plaintiff's Counsel and without further order from the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. Plaintiff's Counsel will file a final tax return for the Settlement Fund, which will be subject to a three-year statute of limitations period commencing on the date of filing of the final tax return (the "Statutory Period"), during which time the IRS can review, analyze, and resolve any tax-related issues related to the Settlement Fund. At the time of transfer of the balance of the Settlement Fund to UBS pursuant to paragraph 6 above, Plaintiff's Counsel shall be permitted to withhold a portion of the Settlement Fund in reserve in a non-interest-bearing escrow account to cover any future Taxes required to be paid by the IRS with respect to the Settlement Fund (the "Tax Reserve"). UBS may elect to have the unused Tax Reserve transferred to UBS before the expiration of the Statutory Period, provided that UBS first issues to Plaintiff's Counsel a written assurance to timely pay to the IRS any additional Taxes (including any penalties) owed with respect to the Settlement Fund.

IV. ATTORNEYS' FEES AND LITIGATION EXPENSES

10. In connection with the Settlement, Plaintiff's Counsel will apply to the Court for an award of attorneys' fees and payment of Litigation Expenses (the "Fee and Expense Award") to be paid solely from (and out of) the Settlement Fund. In connection with Plaintiff's Counsel's application for a Fee and Expense Award, Plaintiff may petition the Court for a service award

(“Service Award”) to be paid solely from any Fee and Expense Award to Plaintiff’s Counsel. Defendants reserve the right to oppose Plaintiff’s Counsel’s application for a Fee and Expense Award, including Plaintiff’s application for a Service Award.

11. Any Fee and Expense Award approved by the Court shall be paid to Plaintiff’s Counsel, and any Service Award approved by the Court shall be paid to Plaintiff, from the Settlement Fund immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Plaintiff’s Counsel’s and Plaintiff’s obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the Fee and Expense Award or any Service Award is reduced or reversed and such order reducing or reversing the award has become Final. Plaintiff’s Counsel and Plaintiff shall make the appropriate refund or repayment in full no later than twenty (20) business days after: (a) receiving from Defendants’ Counsel notice of the termination of the Settlement; or (b) any order reducing or reversing the Fee and Expense Award has become Final.

12. It is not a condition of this Stipulation, the Settlement, or the Judgment that the Court award any attorneys’ fees or expenses, including any service award to Plaintiff. In the event that the Court does not award attorneys’ fees or expenses or a service award, or in the event the Court makes an award in an amount that is less than the amount requested by Plaintiff’s Counsel or Plaintiff or is otherwise unsatisfactory to Plaintiff’s Counsel or Plaintiff, or in the event that any such award is vacated or reduced on appeal, this Stipulation and the Settlement, including the effectiveness of the Releases and other obligations of the Parties and UBS under the Settlement,

nevertheless shall remain in full force and effect. Neither Plaintiff nor Plaintiff's Counsel may cancel or terminate the Settlement based on this Court's or any appellate court's ruling with respect to any Fee and Expense Award or any Service Award.

V. SUBMISSION OF THE SETTLEMENT TO THE COURT FOR APPROVAL

13. Within one (1) business day of execution of this Stipulation, Plaintiff shall move, with Defendants' consent, for preliminary approval of the Settlement and request entry of the Notice Order, substantially in the form attached hereto as Exhibit A, providing for, among other things: (a) preliminary approval of the Settlement; (b) dissemination of the Notice; (c) publication of the Summary Notice; and (d) scheduling of the Settlement Hearing to consider: (i) final approval of the proposed Settlement, (ii) the request that the Judgment, substantially in the form attached hereto as Exhibit D, be entered by the Court, (iii) Plaintiff's Counsel's application for a Fee and Expense Award, including any application by Plaintiff for a Service Award, and (iv) any objections to any of the foregoing. The Parties shall take all reasonable and appropriate steps to seek and obtain entry of the Notice Order. The date and time of the Settlement Hearing set by the Court in the Notice Order may be changed by the Court without further written notice to UBS stockholders.

14. In accordance with the terms of the proposed Notice Order to be entered by the Court (i) no later than five (5) business days following the date of entry of the Notice Order (the "Notice Date"), UBS shall file copies of this Stipulation and the Notice, substantially in the form attached hereto as Exhibit B, as exhibits to a Form 6-K with the United States Securities and Exchange Commission; (ii) no later than five (5) business days following the Notice Date, UBS shall post copies of this Stipulation and the Notice, substantially in the form attached hereto as Exhibit B, on the "Investor Relations" section of UBS's website, and such documents shall remain posted to that website through the Effective Date of the Settlement; and (iii) no later than five (5)

business days following the Notice Date, UBS shall cause the Summary Notice, substantially in the form attached hereto as Exhibit C, to be published on one occasion in *The Wall Street Journal*, on one occasion in *The Financial Times*, and on one occasion over the PR Newswire.

15. UBS shall assume all administrative responsibility for and will pay any and all Notice Costs regardless of whether the Court approves the Settlement or the Effective Date fails to occur. Plaintiff and Plaintiff's Counsel shall not be responsible for any Notice Costs nor shall any Notice Costs be paid from the Settlement Fund.

16. The Parties shall request at the Settlement Hearing that the Court approve the Settlement and enter the Judgment, substantially in the form attached hereto as Exhibit D. The Parties shall take all reasonable and appropriate steps to obtain entry of the Judgment.

VI. CONDITIONS OF SETTLEMENT

17. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver in writing by the Parties and UBS of all of the following conditions, which the Parties and UBS shall use their respective best efforts to achieve:

(a) the full amount of the Settlement Amount has been paid into the Escrow Account in accordance with paragraph 6 above;

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

(c) Defendants and UBS have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation;

(d) Plaintiff has not exercised its option to terminate the Settlement pursuant to the provisions of this Stipulation;

(e) the Court has approved the Settlement as described herein, following notice to UBS stockholders and a hearing, and entered the Judgment, substantially in the form attached hereto as Exhibit D; and

(f) the Judgment has become Final.

VII. TERMINATION OF SETTLEMENT; EFFECT OF TERMINATION

18. Plaintiff, UBS, and Individual Defendants (provided Individual Defendants unanimously agree among themselves) shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of its or their election to do so (“Termination Notice”) to the other Parties within twenty (20) business days of: (a) the Court’s final refusal to enter the Notice Order in any material respect and such final refusal decision having become Final; (b) the Court’s final refusal to approve the Settlement or any material part thereof and such final refusal decision having become Final; (c) the Court’s final refusal to enter the Judgment in any material respect as to the Settlement and such final refusal decision having become Final; or (d) the date upon which an order modifying or reversing the Judgment in any material respect becomes Final. In addition to the foregoing, Plaintiff shall have the unilateral right to terminate the Settlement and this Stipulation, by providing written notice of its election to do so to Defendants and UBS, within twenty (20) business days of any failure of UBS to cause the full payment of the Settlement Amount into the Escrow Account in a timely manner in accordance with paragraph 6 above. However, any decision or proceeding, whether in this Court or any appellate court, with respect to an application by Plaintiff’s Counsel for a Fee and Expense Award, including any application by Plaintiff for a Service Award, shall not be considered material to the Settlement, shall not affect the finality of the Judgment, and shall not be grounds for termination of the Settlement.

19. If (i) Plaintiff, (ii) all Individual Defendants (provided they unanimously agree among themselves), or (iii) UBS exercises its or their right to terminate the Settlement as provided in this Stipulation, then:

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

(b) Plaintiff and Defendants shall revert to their respective positions in the Action as of immediately prior to the Parties' execution of the Term Sheet on July 21, 2025;

(c) Within ten (10) business days of termination of the Settlement, as provided in this Stipulation, Plaintiff's Counsel shall cause the Escrow Agent to return, as directed by UBS, any portion of the Settlement Amount that has been paid into the Escrow Account, including accrued interest thereon and change in value as a result of the investment of the Settlement Amount, and any funds received by Plaintiff's Counsel or Plaintiff consistent with paragraph 11 above, and less any Taxes with respect to any interest earned on the Settlement Fund while on deposit in the Escrow Account. In the event that the funds received by Plaintiff's Counsel or Plaintiff consistent with paragraph 11 above have not been refunded to the Settlement Fund within the ten (10) business days specified in this paragraph, Plaintiff's Counsel shall cause the Escrow Agent to return, as directed by UBS, those funds immediately upon their deposit into the Escrow Account consistent with paragraph 11 above; and

(d) The terms and provisions of this Stipulation, with the exception of this paragraph 19 and paragraphs 11, 15, 20, 41, and 42 of this Stipulation, shall have no further force and effect with respect to the Parties and UBS and shall not be used in the Action or in any other proceeding for any purpose, and any Judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*.

VIII. NO ADMISSION OF WRONGDOING

20. Neither the Term Sheet; this Stipulation (whether or not consummated), including the exhibits hereto; the negotiations leading to the execution of the Term Sheet or this Stipulation; nor any proceedings taken pursuant to or in connection with this Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Released Defendants' Persons as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendants' Persons with respect to the truth of any fact alleged by Plaintiff; the validity of any claim that was or could have been asserted; the validity of any legal arguments that Plaintiff has made or could have made; the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation; or any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Defendants' Persons, or in any way referred to for any other reason as against any of the Released Defendants' Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding (including this Action if it is not dismissed in accordance with this Stipulation), other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) shall be deemed to represent an admission by any Defendant that he, she, or it is subject to personal jurisdiction in the Action, or to personal jurisdiction in any location anywhere, and Defendants' entry into this Stipulation shall be without prejudice to all claims and defenses by any and all Defendants regarding personal jurisdiction;

(c) shall be offered against any of the Released Plaintiff's Persons, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Plaintiff's Persons that any of their claims are without merit, that any of the

Released Defendants' Persons had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiff's Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

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

IX. MISCELLANEOUS PROVISIONS

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

22. In the event of the entry of a Final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of UBS or any of the Defendants to be a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Plaintiff, Plaintiff

and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered in favor of Defendants and the other Released Persons pursuant to this Stipulation, in which event the Releases and Judgment shall be null and void, and the Parties shall be restored to their respective positions in the Action as provided in paragraph 19 above.

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

24. While retaining their right to deny that the claims asserted in the Action were meritorious, the Parties, UBS, and their respective counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is being settled voluntarily after consultation with competent legal counsel. In all events, the Parties, UBS, and their respective counsel shall not make any accusations of wrongful or actionable conduct by any Party concerning the prosecution, defense, or resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim, defense, or legal argument.

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

26. The headings herein are used for the purpose of convenience only and are not meant to have legal effect. The use of the word “including” herein shall mean “including without limitation.”

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

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

29. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall have jurisdiction over the Action for the purpose of entering orders providing for awards of attorneys’ fees and Litigation Expenses to Plaintiff’s Counsel, and enforcing the terms of this Stipulation.

30. The waiver by one Party or UBS of any breach of this Stipulation by any other Party or UBS shall not be deemed a waiver of such breach by any other Party or UBS or a waiver by the waiving Party or UBS of any other prior or subsequent breach of this Stipulation.

31. This Stipulation and its exhibits constitute the entire agreement among the Parties and UBS concerning the Settlement and this Stipulation and its exhibits.

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

33. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Parties and UBS, and the Released Persons, and any corporation, partnership, or other entity into or with which any Party or UBS may merge, consolidate, or reorganize. The Parties and UBS acknowledge and agree, for the avoidance of doubt, that the Released Defendants' Persons and the Released Plaintiff's Persons are intended beneficiaries of this Stipulation and are entitled to enforce the Releases contemplated by the Settlement.

34. The construction, interpretation, operation, effect, and validity of this Stipulation and all documents necessary to effectuate it shall be governed by the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

35. Any action to enforce this Stipulation or any portion thereof shall be commenced and maintained only in this Court.

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

37. All counsel and all other persons executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to this Stipulation to effectuate its terms.

38. The Parties and UBS agree to cooperate fully with one another to obtain (and, if necessary, defend on appeal) all necessary approvals of the Court required of this Stipulation

(including using their respective best efforts to resolve any objections raised to the Settlement), and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement. For the avoidance of doubt, this paragraph does not apply to Plaintiff's Counsel's application for a Fee and Expense Award or Plaintiff's application for a Service Award.

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

If to Plaintiff or Plaintiff's Counsel:

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1251 Avenue of the Americas
New York, NY 10020
(212) 554-1400
jeroen@blbglaw.com

If to the Company or UBS:

Cahill Gordon & Reindel LLP
Attn: Jason Hall, Esq.
32 Old Slip
New York, NY 10005
(212) 701-3000
jhall@cahill.com

If to the Former Director Defendants:

Blank Rome LLP
Attn: Linda Imes, Esq.
1271 Avenue of the Americas
New York, NY 10020
(212) 885-5000
linda.imes@blankrome.com

If to Defendants Eric Varvel, David Miller, and Radhika Venkatraman:

Crowell & Moring LLP
Attn: Daniel Zelenko, Esq.
Two Manhattan West
375 Ninth Avenue
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dzelenko@crowell.com

If to Defendant Thomas Gottstein:

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If to Defendant Lara Warner:

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If to Defendant Brian Chin:

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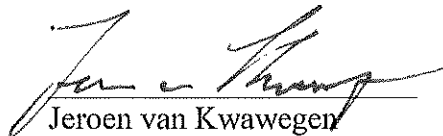
40. Except as otherwise provided herein, each Party and UBS shall bear its own costs.

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

42. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties, UBS, and their respective counsel shall use their best efforts to keep all negotiations, discussions, acts performed, drafts, and proceedings in connection with the preparation and execution of this Stipulation confidential.

IN WITNESS WHEREOF, the Parties and UBS have caused this Stipulation to be executed, by their duly authorized attorneys, as of August 21, 2025.

[Signatures Beginning on Next Page]



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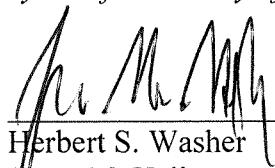
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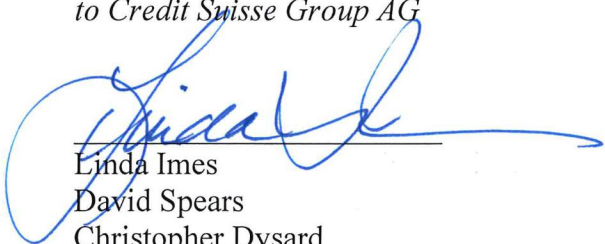
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