

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

OKLAHOMA FIREFIGHTERS PENSION
AND RETIREMENT SYSTEM, et al.,

Plaintiffs,

v.

SIX FLAGS ENTERTAINMENT
CORPORATION, et al.,

Defendants.

Civil Action No. 4:20-cv-00201-P

CLASS ACTION

**PLAINTIFFS' UNOPPOSED MOTION FOR APPROVAL
OF DISTRIBUTION PLAN, WITH BRIEF IN SUPPORT**

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MOTION FOR APPROVAL OF DISTRIBUTION PLAN

Lead Plaintiff Oklahoma Firefighters Pension and Retirement System (“Lead Plaintiff” or “Oklahoma Firefighters”) and additional Named Plaintiff Key West Police & Fire Pension Fund (“Key West,” and together with Lead Plaintiff, “Plaintiffs”), on behalf of themselves and the Settlement Class, respectfully move the Court, pursuant to Rule 23(e)(2) of the Federal Rules of Civil Procedure, for entry of the accompanying proposed Order Approving Distribution Plan (“Class Distribution Order”) that will, among other things: (i) approve the administrative determinations of the Court-authorized Claims Administrator JND Legal Administration (“JND”) accepting and rejecting the Claims submitted in connection with the Settlement reached in the above-captioned Action; (ii) direct the Initial Distribution of the Net Settlement Fund to Claimants whose Claims are accepted by JND as valid and approved by the Court (“Authorized Claimants”); (iii) direct that Initial Distribution checks state that the check must be cashed within 90 days after the issue date; (iv) direct that Authorized Claimants will forfeit all recovery from the Settlement if they fail to cash their distribution checks in a timely manner; (v) approve the recommended plan for any funds remaining after the Initial Distribution; (vi) approve payment of JND’s fees and expenses incurred in connection with the administration of the Settlement and JND’s estimated fees and expenses for the work to be performed in connection with the Initial Distribution of the Net Settlement Fund; and (vii) release claims related to the administration process.

Plaintiffs settled the Action in exchange for a cash payment of \$40,000,000 for the benefit of the Settlement Class, which was deposited into the Escrow Account and has been earning interest for the benefit of the Settlement Class. The Settlement was approved by the Court on January 28, 2025 following a rigorous notice program and without objection to any aspect of the Settlement by any class members. Following the Court’s approval, Plaintiffs and Lead Counsel have overseen the Court-authorized claims administration process, in which JND carefully

reviewed the Claims received and provided any Claimants with deficiencies in their Claims a chance to cure those defects. The number of damaged shares of Six Flags stock included in the valid Claims received equaled approximately 84% of the number estimated by the Plaintiffs' damages expert, attesting to the robust participation of the Settlement Class. The Claims Administrator has completed processing the Claims received for the Settlement and, through this current motion, Plaintiffs seek the Court's approval to distribute the Net Settlement Fund to Settlement Class Members who submitted eligible Claims. This Motion is supported by the Brief in Support below, the Declaration of Luiggy Segura (App. 3-27) ("Segura Declaration" or "Segura Decl."), submitted on behalf of JND, and its exhibits, the previous filings and orders in this Action, and such other materials as the Court may consider.¹

There are no disputed Claims by any Settlement Class Member requiring Court review. Further, pursuant to the Stipulation, Defendants have no role in or responsibility for the administration of the Settlement Fund or processing of Claims, including determinations as to the validity of Claims or the distribution of the Net Settlement Fund. *See* Stipulation ¶¶ 20, 24, 26; Notice ¶¶ 45, 71. Nonetheless, Plaintiffs have shared a copy of this motion with Defendants' Counsel, and Defendants' Counsel informed that they do not oppose the motion. As such, Plaintiffs submit that the motion is ripe for determination.

BRIEF IN SUPPORT

I. BACKGROUND

On January 28, 2025, the Court entered the Judgment Approving Class Action Settlement (ECF No. 154) approving the \$40 million all-cash Settlement of this Action and entered an Order

¹ Unless otherwise indicated in this memorandum, all terms with initial capitalization shall have the meanings ascribed to them in the Segura Declaration or the Stipulation and Agreement of Settlement dated as of September 3, 2024 (ECF No. 145) ("Stipulation").

Approving Plan of Allocation of Net Settlement Fund (ECF No. 155) approving the Plan of Allocation for the Net Settlement Fund. The Settlement's "Effective Date" under paragraph 34 of the Stipulation has now occurred, and accordingly the Net Settlement Fund may now be distributed to Authorized Claimants. In accordance with paragraph 29 of the Stipulation, Plaintiffs respectfully request that the Court enter the Class Distribution Order and approve the Distribution Plan.

In accordance with the Court's Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 146) ("Preliminary Approval Order"), JND mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice") and the Proof of Claim and Release Form ("Claim Form," and collectively with the Notice, the "Notice Packet") to potential Settlement Class Members, brokers, and other nominees. Segura Decl. ¶ 2 (App. 3-4). JND has disseminated 96,796 Notice Packets to potential Settlement Class Members, brokers, and nominees. *Id.* ¶ 4 (App. 4-5). The Notice informed Settlement Class Members that if they wished to be eligible to participate in the distribution of the Net Settlement Fund, they were required to submit a properly executed Claim Form postmarked or submitted online no later than February 4, 2025. *Id.* ¶ 7 (App. 5).

II. CLAIMS ADMINISTRATION

As set forth in the Segura Declaration, through December 5, 2025, JND received and processed 81,788 Claims. Segura Decl. ¶ 7 (App. 5). All Claims received through December 5, 2025, have been fully processed in accordance with the Stipulation and the Court-approved Plan of Allocation included in the Notice (*see id.*), and JND has worked with Claimants to help them perfect their Claims. *See id.* ¶¶ 20-32 (App. 10-14). Many of the Claims were initially deficient or ineligible for one or more reasons, including being incomplete, not signed, not properly

documented, or otherwise deficient, which required substantial follow-up work by JND. *Id.* ¶¶ 20, 23 (App. 10-11).

If JND determined a Claim to be defective or ineligible, JND sent a letter (if the Claimant or filer filed a paper Claim) or an email (if the Claimant or filer filed an electronic Claim) to the Claimant or filer, as applicable, describing the defect(s) or condition(s) of ineligibility in the Claim and the steps necessary to cure any curable defect(s) in the Claim (“Deficiency Notices”). *Id.* ¶¶ 21, 23 (App. 11-12). The Deficiency Notices advised the Claimant or filer that the appropriate information or documentary evidence to complete the Claim had to be sent within twenty days from the date of the Deficiency Notice or JND would recommend the Claim for rejection to the extent the deficiency or condition of ineligibility was not cured. *Id.* ¶¶ 22, 24 (App. 11-12). Examples of the Deficiency Notices are attached as Exhibits A, B, and C to the Segura Declaration. App. 28-45.

Of the 81,788 Claims that are the subject of this motion, JND has determined that 43,420 Claims are acceptable in whole or in part, and that 38,368 Claims should be rejected because they are ineligible for payment from the Net Settlement Fund. *Id.* ¶¶ 39-42 (App. 18-19). The rejected Claims were invalid for various reasons, including, for example, that the Claim did not result in a Recognized Claim,² the Claim was made by or on behalf of a person or entity who was not a Settlement Class Member, or the Claim was a duplicate or withdrawn. *Id.* ¶ 42 (App. 19).³ The

² As defined in paragraph 78 of the Notice, a Claimant’s “Recognized Claim” is the sum of his, her, or its “Recognized Loss Amounts” as calculated under paragraph 77 of the Notice.

³ The great majority of the rejected Claims were made by persons or entities that were not Settlement Class Members or who did not possess Recognized Claims under the Plan of Allocation. *See Segura Decl.* ¶ 42 (App. 19). Also, given the relative ease with which electronic claims are now filed through the use of modern technology, one noticeable recent trend is that many potential claimants will submit a claim without carefully checking whether they qualify as a class member. *Id.* This trend likely contributed to the large number of rejected Claims here.

Claims recommended for acceptance include over 65 million damaged shares of Six Flags common stock, *see id.* ¶¶ 40-41 (App. 18-19), which represents 84% of the total damaged shares as estimated by Plaintiffs’ damages expert—demonstrating that the notice and claims processing procedures here were highly successful. Plaintiffs respectfully request that the Court approve JND’s administrative determinations accepting and rejecting Claims as set forth in the Segura Declaration.

A. No Disputed Claims

JND carefully reviewed Claimants’ and filers’ responses to the Deficiency Notices and worked with them to resolve deficiencies where possible. *Id.* ¶¶ 22, 27 (App. 11-12). Consistent with paragraph 27(e) of the Stipulation, the Deficiency Notices specifically advised the Claimant or filer of their right, within twenty days after the mailing or emailing of the Deficiency Notice, to contest the rejection of the Claim and request Court review of JND’s administrative determination of the Claim. *Id.* ¶¶ 21, 24 (App. 11-12); *id.* Exs. A, B (App. 28-34).

JND received three requests for Court review of its administrative determinations. To resolve these disputes without necessitating the Court’s intervention, JND contacted the Claimants requesting Court review and attempted to answer all questions, to explain JND’s administrative determination of the Claim’s status, and to facilitate the submission of missing information or documentation where applicable. *Id.* ¶ 32 (App. 13-14). As a result of these efforts, all three of these Claimants resolved the deficiencies in their Claims and their Claims are now recommended for approval. *Id.* Accordingly, there are no outstanding requests for Court review by any Claimants. *Id.*

B. Late Claims and Final Cut-Off Date

The 81,788 Claims received through December 5, 2025, include 760 Claims that were postmarked or received after February 4, 2025, the Court-approved Claim submission deadline.

Id. ¶¶ 33, 41 (App. 14, 18). Those late Claims have been fully processed, and 515 of them are, but for their late submission, otherwise eligible to participate in the Settlement. *Id.* Although these 515 Claims were late, they were received while the processing of timely Claims was ongoing. *Id.* Due to the amount of time needed to process the timely Claims received, the processing of these late Claims did not delay the completion of the Claims administration process or the distribution of the Net Settlement Fund. *Id.* ¶ 33 (App. 14). The Court has discretion to accept Claims received after the Claim submission deadline. *See* Preliminary Approval Order ¶ 12; Notice ¶ 47. Plaintiffs respectfully submit that, when the equities are balanced, it would be unfair to prevent an otherwise eligible Claim from participating in the distribution of the Net Settlement Fund solely because it was received after the Court-approved Claim submission deadline if it were submitted while timely Claims were still being processed.

To facilitate the efficient distribution of the Net Settlement Fund, however, there must be a final cut-off date after which no other Claims may be accepted. Accordingly, Plaintiffs respectfully request that the Court order that any *new* late Claims (and any requested adjustments to previously filed Claims that would result in an increased Recognized Claim Amount) received after December 5, 2025, shall be barred (*see also* Segura Decl. ¶ 45(f) (App. 26)) – subject to the proviso that if Lead Counsel later determines that an additional distribution is not cost-effective (*see id.* ¶ 45(e) (App. 25-26)), then any post-December 5, 2025 Claimants may, at the discretion of Lead Counsel (and to the extent possible after paying remaining administrative fees and expenses owed), be paid on their new (or adjusted) Claims on a *pro rata* basis so as to bring them into parity with other Authorized Claimants who have cashed their distribution checks.

III. FEES AND EXPENSES OF CLAIMS ADMINISTRATOR

The Court-approved Claims Administrator for the Settlement, JND, was responsible for, among other things, disseminating notice of the Settlement to the Settlement Class, creating and

maintaining a website and toll-free telephone helpline, processing Claims, and allocating and distributing the Net Settlement Fund to Authorized Claimants. Segura Decl. ¶ 2 (App. 3-4). Consistent with the Stipulation, JND provided notice to over 96,000 potential Settlement Class Members and received and processed over 81,000 Claims. The Stipulation and the Preliminary Approval Order entered by the Court expressly contemplated that “all Notice and Administration Costs actually incurred” including “the actual costs of printing and mailing the Notice, publishing the Summary Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and administering the Settlement” would be paid from the Settlement Fund. Stipulation ¶ 14; *accord* Preliminary Approval Order ¶ 24; *see also* Stipulation ¶¶ 1(bb), 9.

JND’s fees and expenses for its work performed through December 31, 2025, are \$517,359.66, and its estimated fees and expenses for work to be performed in connection with the Initial Distribution are \$46,575.50, which together total \$563,935.16. Segura Decl. ¶ 44 (App. 20). Should the estimate of fees and expenses to conduct the Initial Distribution of the Net Settlement Fund exceed the actual cost, the excess will be returned to the Net Settlement Fund and will be available for subsequent distribution to Authorized Claimants. *Id.* The brokerage firms and nominees charged JND another \$112,314.41 for their work providing names and addresses to potential Settlement Class Members and forwarding notices to their clients. *Id.* To date, JND has received payment in the amount of \$535,794.30 for its fees and expenses. *Id.* Accordingly, there is an outstanding balance of \$140,455.27 payable to JND, which amount includes the estimated fees and expenses to be incurred by JND in connection with the Initial Distribution. *Id.* Lead

Counsel has reviewed JND's invoices and respectfully requests on behalf of Plaintiffs that the Court approve all of JND's fees and expenses.

IV. DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND

A. Initial Distribution of the Net Settlement Fund

Under the proposed Distribution Plan, JND will distribute 95% of the Net Settlement Fund after deducting (i) all payments previously allowed, (ii) payments approved by the Court on this motion, and (iii) any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees (i.e., the Initial Distribution). *See id.* ¶ 45(a) (App. 21). In the Initial Distribution, JND will calculate award amounts for all Authorized Claimants as if the entire Net Settlement Fund were to be distributed now. *Id.* ¶ 45(a)(1) (App. 21). JND will first determine each Authorized Claimant's *pro rata* share of the total Net Settlement Fund based on the Claimant's Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants. *Id.* JND will eliminate from the Initial Distribution any Authorized Claimant whose *pro rata* share calculates to less than \$10.00, as these Claimants will not receive any payment from the Net Settlement Fund and will be so notified by JND. *Id.* ¶ 45(a)(2) (App. 21). JND will then recalculate the *pro rata* share of the Net Settlement Fund for Authorized Claimants who would have received \$10.00 or more based on the amount of the Authorized Claimant's Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants who would have received \$10.00 or more. *Id.* ¶ 45(a)(3). This *pro rata* share is the Authorized Claimant's Distribution Amount. *Id.* Authorized Claimants whose Distribution Amount calculates to less than \$200.00 will be paid their full Distribution Amount in the Initial Distribution ("Claims Paid in Full"). *Id.* ¶ 45(a)(4) (App. 22). These Authorized Claimants will receive no additional funds in subsequent distributions. *Id.* After deducting the payments to the Claims Paid in Full, 95% of the remaining balance of the Net Settlement Fund will be distributed *pro rata* to Authorized Claimants whose Distribution Amount

calculates to \$200.00 or more. *Id.* ¶ 45(a)(5) (App. 22). The remaining 5% of the Net Settlement Fund will be held in reserve (the “Reserve”) to address any tax liability and claims administration-related contingencies that may arise, including requiring a modification of a Claim’s status after consultation with the Claims Administrator and Lead Counsel without necessitating further involvement of the Court. *Id.* To the extent the Reserve is not depleted, the remainder will be distributed in the Second Distribution. *Id.*

To encourage Authorized Claimants to cash their checks promptly, Plaintiffs propose that all distribution checks bear the notation, “CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE DATE].” *Id.* ¶ 45(b) (App. 23-24). Authorized Claimants who do not cash their checks within the time allotted or on the conditions stated in paragraph 45(b) of the Segura Declaration will irrevocably forfeit all recovery from the Settlement, and the funds allocated to these stale-dated checks will be available to be redistributed to other Authorized Claimants in a subsequent distribution, as described below. *Id.* ¶ 45(c) (App. 24).

B. Additional Distribution(s) of the Net Settlement Fund

After JND has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks, but not earlier than seven months after the Initial Distribution, JND will, after consulting with Lead Counsel, conduct the Second Distribution of the Net Settlement Fund. *Id.* ¶ 45(d) (App. 24-25). In the Second Distribution, any amount remaining in the Net Settlement Fund, after deducting any unpaid fees and expenses incurred, will be distributed to all Authorized Claimants (other than Claims Paid in Full) who cashed their Initial Distribution checks and would receive at least \$10.00 from the Second Distribution based on their *pro rata* share of the remaining funds. *Id.* If any funds remain in the Net Settlement Fund after the Second Distribution, and if cost-effective, subsequent distributions will take place at intervals of no less

than four months. *Id.* When Lead Counsel, in consultation with JND, determines that a further distribution is not cost-effective, if sufficient funds remain to warrant the processing of Claims received after December 5, 2025, JND will process those Claims. *Id.* ¶ 45(e) (App. 25-26). Any of these Claims that are otherwise valid, as well as any earlier received Claims for which an upward adjustment was received after December 5, 2025, may be paid in accordance with paragraph 45(f) of the Segura Declaration. *Id.* If any funds remain in the Net Settlement Fund after payment of these Claims and any unpaid fees or expenses, Lead Counsel proposes that such remaining funds (if there are any) be contributed to the Legal Clinics of Texas A&M University School of Law (the “Texas A&M Legal Clinics”) via a designated contribution to the Texas A&M Foundation, which Lead Counsel proposes be designated as the “non-sectarian, not-for-profit 501(c)(3) organization[] to be selected by Lead Counsel” referenced in the Court-approved Plan of Allocation. *See* Notice ¶ 89.

The Texas A&M Foundation is a 501(c)(3) non-profit organization (*About Us*, Texas A&M Foundation, <https://www.txamfoundation.com/about-us.aspx>), and the Texas A&M Legal Clinics provide free legal services as part of the Texas A&M University School of Law’s mission to serve all Texans. *See Law and (New) Order*, Spirit: The Texas A&M Foundation Magazine, <https://spirit.txamfoundation.com/summer-2020/cover-feature.aspx> (Summer 2020). The Texas A&M Legal Clinics addresses a variety of legal needs, including patent protection, community development, and the formation of corporations and alternative entities. *Information for Prospective Clients*, Texas A&M University School of Law, <https://www.law.tamu.edu/legal-help.html>.

V. RELEASE OF CLAIMS

In order to allow the full and final distribution of the Net Settlement Fund, it is necessary to (i) bar any further claims against the Net Settlement Fund beyond the amounts allocated to

Authorized Claimants, and (ii) provide that all persons involved in any aspect of Claims processing, or who are involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund, be released and discharged from all claims arising out of that involvement. *See* Stipulation ¶ 31. Accordingly, Plaintiffs respectfully request that the Court release and discharge all persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Claims submitted in connection with the Settlement, or who are otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund from all claims arising out of that involvement, and bar all Settlement Class Members and other Claimants, whether or not they receive payment from the Net Settlement Fund, from making any further claims against the Net Settlement Fund, Plaintiffs, Lead Counsel, the Claims Administrator, the Escrow Agent or any other agent retained by Plaintiffs or Lead Counsel in connection with the administration or taxation of the Settlement Fund or the Net Settlement Fund, or any other person released under the Settlement beyond the amounts allocated to Authorized Claimants.

Courts in this District and elsewhere have repeatedly approved similar releases in connection with the distribution of settlement proceeds. *See, e.g.*, Class Distribution Order at 3-4, *Shen v. Exela Techs., Inc.*, No. 3:20-CV-0691-D (N.D. Tex. Dec. 12, 2024), ECF No. 114 (App. 1204-05) (“All persons and entities involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund, are released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members and other Claimants, whether or not they are to receive payment from the Net Settlement Fund, are barred from making any further claim against the Net Settlement

Fund, Lead Plaintiff, Plaintiff's Counsel, the Claims Administrator, the Escrow Agent, or any other agent retained by Lead Plaintiff or Lead Counsel in connection with the administration or taxation of the Settlement Fund or the Net Settlement Fund, or any other person or entity released under the Settlement, beyond the amounts allocated to them pursuant to the terms of this Class Distribution Order, provided that such released persons acted in accordance with the Stipulation, the Judgment, and this Order."); Settlement Distribution Order at 5, *Chun v. Flour Corp.*, No. 3:18-CV-01338-X (N.D. Tex. Dec. 12, 2024), ECF No. 187 (App. 1210) ("all persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted herein, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund are released and discharged from any and all claims arising out of such involvement, and all Class Members are barred from making any further claims against the Net Settlement Fund and the Released Parties beyond the amount, if any, allocated to them pursuant to this Order"); *In re Forterra Inc. Secs. Litig.*, 2021 WL 3464255, at *2 (N.D. Tex. Aug. 4, 2021) (approving similar language in order authorizing distribution of settlement proceeds).

VI. CONCLUSION

For the foregoing reasons, Plaintiffs respectfully request that the Court grant their Unopposed Motion for Approval of Distribution Plan and enter the proposed Order Approving Distribution Plan.

Dated: February 13, 2026

Respectfully submitted,

/s/ John Rizio-Hamilton

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CERTIFICATE OF CONFERENCE

On February 11, 2026, I conferred with Scott Musoff and Mark Foster, counsel for Defendants. Defendants do not oppose Plaintiffs' Motion for Approval of Distribution Plan.

By: /s/ John Rizio-Hamilton
John Rizio Hamilton

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on February 13, 2026, I electronically filed the foregoing by using the court's CM/ECF system. Per agreement among the parties, all parties will be served by the CM/ECF system.

By: /s/ John Rizio-Hamilton
John Rizio Hamilton

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

OKLAHOMA FIREFIGHTERS PENSION
AND RETIREMENT SYSTEM, et al.,

Plaintiffs,

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SIX FLAGS ENTERTAINMENT
CORPORATION, et al.,

Defendants.

Civil Action No. 4:20-cv-00201-P

CLASS ACTION

**APPENDIX TO PLAINTIFFS' UNOPPOSED MOTION
FOR APPROVAL OF DISTRIBUTION PLAN**

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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

OKLAHOMA FIREFIGHTERS PENSION
AND RETIREMENT SYSTEM, ET AL.,

Plaintiffs,

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SIX FLAGS ENTERTAINMENT
CORPORATION, ET AL.,

Defendants.

Civil Action No. 4:20-cv-00201-P

CLASS ACTION

**DECLARATION OF LUIGGY SEGURA IN SUPPORT OF PLAINTIFFS'
UNOPPOSED MOTION FOR APPROVAL OF DISTRIBUTION PLAN**

I, LUIGGY SEGURA, hereby declare under penalty of perjury as follows:

1. I am the Vice President of Securities Class Actions at JND Legal Administration (“JND”). I am over 21 years of age and am not a party to the above-captioned action (“Action”).¹ I have personal knowledge of the facts set forth in this declaration and, if called as a witness, could and would testify competently thereto.

2. Pursuant to the Court’s September 23, 2024 Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 146) (“Preliminary Approval Order”), JND was retained by Lead Counsel to serve as the Claims Administrator in connection with the Settlement of the Action. As Claims Administrator, JND has, among other things: (i) mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Notice”) and the Proof of Claim and Release

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated as of September 3, 2024 (ECF No. 145) (“Stipulation”).

Form (“Claim Form,” and together with the Notice, the “Notice Packet”) to potential Settlement Class Members, brokers, and other nominees; (ii) created and continues to maintain a toll-free helpline for inquiries during the course of the administration; (iii) created and continues to maintain a website for the Settlement (“Settlement Website”) and posted case-specific documents on it; (iv) caused the Summary Notice to be published; (v) provided, upon request, additional copies of the Notice Packet to potential Settlement Class Members, brokers, and other nominees; and (vi) received and processed each Claim Form received by the Claims Administrator (a “Claim”).

3. On January 28, 2025, the Court granted final approval of the Settlement in its Judgment Approving Class Action Settlement (ECF No. 154) and entered the Order Approving Plan of Allocation of Net Settlement Fund (ECF No. 155). JND has completed processing all Claims received through December 5, 2025, in accordance with the terms of the Stipulation and the Court-approved Plan of Allocation set forth in the Notice, and hereby submits its administrative determinations accepting and rejecting the Claims in preparation for a distribution of the Net Settlement Fund to Authorized Claimants. JND also presents this declaration in support of Plaintiffs’ Unopposed Motion for Approval of Distribution Plan.

DISSEMINATION OF NOTICE

4. As more fully described in the Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (ECF No. 149-2) (“Mailing Decl.”) and the Supplemental Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form and (B) Report on Requests for Exclusion Received (ECF No. 151) (“Supp. Mailing Decl.”), as of January 17, 2025, JND had mailed 96,753 Notice Packets to potential Settlement Class Members, brokers, and other nominees. Supp. Mailing Decl. ¶ 2. Since that date, JND has disseminated 43

additional Notice Packets. In total, JND has disseminated 96,796 Notice Packets to potential Settlement Class Members, brokers, and other nominees.

5. JND established and continues to maintain the Settlement Website (www.SixFlagsSecuritiesLitigation.com) and a toll-free telephone helpline (877-753-9183) to assist potential Settlement Class Members. The Settlement Website, which provides access to important documents relevant to the Settlement, and the telephone helpline enable Settlement Class Members to obtain information about the Settlement. In connection with establishing and maintaining the Settlement Website and toll-free telephone helpline, JND, among other things, instituted a system to ensure that proper responses were provided to all telephone and electronic inquiries. That work included training telephone agents to respond to inquiries specific to the Settlement; developing a series of common questions and the answers thereto known as Frequently Asked Questions or “FAQs”; loading key documents onto the Settlement Website; and programming the Settlement Website to permit the viewing and downloading of those documents.

6. In accordance with paragraph 8(d) of the Preliminary Approval Order, on October 17, 2024, JND caused the Summary Notice to be published in *The Wall Street Journal* and released via *PR Newswire*. Mailing Decl. ¶ 13.

PROCEDURES FOLLOWED IN PROCESSING CLAIMS

7. Under the terms of the Preliminary Approval Order and as set forth in the Notice, each Settlement Class Member who wished to be eligible to receive a distribution from the Net Settlement Fund was required to complete and submit to JND a properly executed Claim Form postmarked (if mailed) or online no later than February 4, 2025, together with adequate supporting documentation for the transactions and holdings reported in the Claim Form. Through December 5, 2025, JND has received and fully processed 81,788 Claims (“Presented Claims”).

8. In preparation for receiving and processing Claims, JND: (i) conferred with Lead Counsel to define the guidelines for processing Claims; (ii) created a unique database to store Claim details, images of Claims, and supporting documentation (“Settlement Database”); (iii) trained staff in the specifics of the Settlement so that Claims would be properly processed; (iv) formulated a system so that telephone and email inquiries would be properly responded to; (v) developed various computer programs and screens for entry of Settlement Class Members’ identifying information and their transactional information; and (vi) developed a proprietary “calculation module” that would calculate Recognized Claims² pursuant to the Court-approved Plan of Allocation for the Net Settlement Fund set forth in the Notice.

9. Settlement Class Members seeking to share in the Net Settlement Fund were directed in the Notice to submit their Claims to a post office box address specifically designated for the Settlement or to submit their Claims online through the Settlement Website. Notice Packets returned by the United States Postal Service as undeliverable were reviewed for updated addresses and, where available, updated addresses were entered into the database and Notice Packets were mailed to the updated addresses. Any correspondence received at the post office box was reviewed and, when necessary, appropriate responses were provided to the senders.

PROCESSING CLAIMS

A. Paper Claims and Claim Forms Submitted via the Settlement Website

10. Of the 81,788 Presented Claims, 1,729 are Claims that were submitted on paper (1,086) or via the online filing component of the Settlement Website provided for individual investors (643). Once received, paper Claims were opened and prepared for scanning. This

² As defined in paragraph 78 of the Notice, a Claimant’s “Recognized Claim” is the sum of his, her, or its “Recognized Loss Amounts” as calculated under paragraph 77 of the Notice.

process included unfolding documents, removing staples, copying nonconforming-sized documents, and sorting documents. This manual task of preparing the paper Claims is laborious and time intensive. Once prepared, paper Claims were scanned into the Settlement Database together with all submitted documentation. Subsequently, each Claim was assigned a unique Claim number. Once scanned, the information from each Claim Form, including the Claimant's name, address, and account number/information from the supporting documentation, and the Claimant's purchase/acquisition transactions, sale transactions, and holdings listed on the Claim Form, was entered into the Settlement Database. Once entered into the Settlement Database, each Claim was reviewed to verify that all required information had been provided. The documentation provided by the Claimant in support of the Claim was reviewed for authenticity and compared to the information provided in the Claim to verify the Claimant's identity and the purchase/acquisition transactions, sale transactions, and holdings listed on the Claim Form.

11. To process the transactions detailed in the Claims, JND utilized internal messages to identify and classify deficiency or ineligibility conditions existing within those Claims. Appropriate messages were assigned to the Claims as they were processed. For example, where a Claim was submitted by a Claimant who did not have any eligible transactions in Six Flags common stock during the Class Period (e.g., the Claimant purchased Six Flags common stock only before or after the Class Period), that Claim would receive a "Claim-level" message that denoted ineligibility. Similar Claim-level ineligible messages were used to denote other ineligible conditions, such as duplicate Claims. These messages would indicate to JND that the Claimant was not eligible to receive any payment from the Net Settlement Fund with respect to that Claim unless the deficiency was cured in its entirety. Examples of Claim-level messages are as follows:

- Inadequate Documentation Submitted for Entire Claim
- No Supporting Documentation Submitted for Entire Claim
- No Purchase Transaction in the Class Period

12. Because a Claim may be deficient only in part, but otherwise acceptable, JND utilized messages that were applied only to specific transactions within a Claim. For example, if a Claimant submitted a Claim with supporting documentation for all but one purchase transaction, that one transaction would receive a “transaction-level” message. The message indicated that although the transaction was deficient, the Claim was otherwise eligible for payment if other transactions in the Claim calculated to a Recognized Claim pursuant to the Court-approved Plan of Allocation. Thus, even if the transaction-level deficiency were never cured, the Claim could still be partially accepted. Examples of transaction-level messages are as follows:

- No Supporting Documentation for Specific Transaction/Position
- Inadequate Documentation for Specific Transaction/Position
- Illegible Documentation for Specific Transaction/Position

B. Electronic Claims

13. Of the 81,788 Presented Claims, 80,059 were submitted electronically (“Electronic Claims”). Electronic Claims are typically submitted by institutional investors who may have hundreds or thousands of transactions during the Class Period or by filers submitting Claims on behalf of multiple beneficial owners (“Electronic Claim Filers” or “E-Claim Filers”). Rather than provide reams of paper requiring data entry, the E-Claim Filers either mail a computer disc or electronically submit a file to JND so that JND can upload all transactions to the Settlement Database.

14. JND maintains an electronic filing operations team (“Electronic Filing Team”) to coordinate and supervise the receipt and handling of all Electronic Claims. In this case, the

Electronic Filing Team reviewed and analyzed each electronic file to ensure that it was formatted in accordance with JND's required format and to identify any potential data issues or inconsistencies within the file. If any issues or inconsistencies arose, JND notified the filer. If the electronic file was deemed to be in an acceptable format, it was then loaded into the Settlement Database.

15. Once each electronic file was loaded, the Electronic Claims were coded with messages to denote any deficient or ineligible conditions that existed within them. These messages are similar to those applied to paper Claims. In lieu of manually applying messages, the Electronic Filing Team performed programmatic reviews on Electronic Claims to identify deficient and ineligible conditions (such as, but not limited to, price out-of-range issues, out-of-balance conditions, transactions outside the Class Period, etc.). The output was thoroughly verified and confirmed as accurate.

16. The review process also included message coding any Electronic Claims that were not accompanied by a signed Claim Form, which serves as a "Master Proof of Claim Form" for all Claims referenced on the electronic file submitted. This process was reviewed by JND's Electronic Filing Team and, when appropriate, JND contacted the E-Claim Filers whose submissions were missing information. This ensured that only fully completed Claims, submitted by properly authorized representatives of the Claimants, were considered eligible to participate in the Settlement.

17. Finally, at the end of the process, JND performed various targeted audits of Electronic Claims. Specifically, JND used criteria such as the calculated Recognized Claims and other identified criteria to reach out to a selection of E-Claim Filers and request that sample purchases, sales, and holdings selected by JND be documented by providing confirmation slips or

other transaction-specific supporting documentation. These targeted reviews help to ensure that electronic data supplied by Claimants does not contain inaccurate information.

EXCLUDED PERSONS

18. JND also reviewed all Claims to ensure that they were not submitted by or on behalf of “Excluded Persons” to the extent that the identities of such persons or entities were known to JND through the list of Defendants and other excluded persons and entities set forth in the Stipulation and the Notice and from the Claimants’ certifications on the Claim Forms. JND also reviewed all Claims against the list of persons who were excluded from the Settlement Class pursuant to request. *See* ECF No. 154, Ex. 1.

19. JND identified one Claim that was submitted on behalf of a person or entity excluded from the Settlement Class by definition and sent a notification informing the entity that filed the Claim that the Claimant was identified as an excluded person. JND has not received a response contesting the rejection.

THE DEFICIENCY PROCESS

A. Paper Claims and Online Claims

20. Approximately 26% of the paper and online Claims, i.e., 443 of the 1,729 Claim Forms submitted either as paper Claims or via the Settlement Website, were incomplete or had one or more defects or conditions of ineligibility, such as the Claim not being signed, not being properly documented, or indicating no eligible transactions in Six Flags common stock during the Class Period. The “Deficiency Process,” which primarily involved mailing letters to Claimants and responding to communications from Claimants by email and/or telephone, was intended to assist Claimants in properly completing their otherwise deficient submissions so that they could be eligible to participate in the Settlement.

21. If paper and online Claims were determined to be defective, a Notice of Deficient/Ineligible Claim Submission (“Deficiency Letter”) was sent to the Claimants describing the defect(s) in the Claims and what steps, if any, were necessary to cure the defect(s) in these Claims. The Deficiency Letter advised Claimants that submission of appropriate information and/or documentary evidence to complete the Claim had to be sent within twenty days from the date of the Deficiency Letter or the Claim would be recommended for rejection to the extent that the deficiency or condition of ineligibility was not cured. The Deficiency Letter also advised Claimants of their right to contest these administrative determinations, and that Claimants were required to submit written statements to JND requesting Court review of their Claims and setting forth the basis for such requests. JND sent a total of 443 Deficiency Letters to Claimants who submitted paper or online Claims that JND determined to be defective. Attached hereto as Exhibit A is an example of a Deficiency Letter.

22. Claimants’ responses to Deficiency Letters were scanned into the Settlement Database and associated with the corresponding Claims. The responses were then carefully reviewed and evaluated by JND’s team of processors. If a Claimant’s response corrected the defect(s) in a Claim, JND manually updated the Settlement Database to reflect the changes in the status of the Claim.

B. Electronic Claims

23. For Electronic Claims, JND used the following process to contact the banks, brokers, nominees, and other E-Claim Filers to confirm receipt of their submissions and to notify the Electronic Claim Filers of any deficiencies or Electronic Claims that were ineligible. Each E-Claim Filer was sent an email to the email address included with the Claim Form(s) (“Deficiency Email”) with an attached report containing detailed information associated with the Claim(s) and

indicating which Claim(s) within the filing were deficient and/or rejected (“Deficiency Spreadsheet”).

24. The Deficiency Email sent to the email address of record provided with the Claim Form:

- (a) Notified the filer that any Claims with deficiencies not corrected within twenty days from the date of the Deficiency Email may be rejected;
- (b) Advised the filer of the right to contest the rejection of the Claim(s) and request this Court’s review of JND’s administrative determination within twenty days from the date of the Deficiency Email; and
- (c) Provided the filer with instructions for how to submit corrections.

25. The Deficiency Spreadsheet attached to the Deficiency Email identified each of the individual Claims that were found to be deficient or ineligible and the basis for that deficiency or condition of ineligibility.

26. JND emailed a Deficiency Email and Deficiency Spreadsheet to 44 E-Claim Filers. Examples of a Deficiency Email and Deficiency Spreadsheet are attached hereto as Exhibits B and C, respectively.

27. The E-Claim Filers’ responses were reviewed by the Electronic Filing Team, scanned and/or loaded into the Settlement Database, and associated with the corresponding Electronic Claims. If a response corrected the defect(s) or affected an Electronic Claim’s status, JND manually and/or programmatically updated the database to reflect such change in status of the Electronic Claim.

C. Outreach Campaign to Claimants Who Did Not Cure Deficiencies

28. After responses to the Deficiency Letters and Deficiency Emails were received and evaluated and the Claims were updated, JND emailed and/or initiated calls to Claimants with still-

deficient Claims to provide them with a final opportunity to cure the deficiencies in their Claims. JND contacted the still-deficient Claimants to inform them that there are still outstanding deficiencies in their Claim(s) and to advise them to contact JND by phone or email with any questions about the deficiencies.

29. When a JND agent communicated with a Claimant by phone or email, they explained that the Claim submitted was still deficient. JND provided assistance to Claimants where possible, depending on the nature of the deficiency. For example, if a Claimant needed additional supporting documentation, JND explained the types of documentation that would render the Claim eligible, and how the Claimant could obtain the necessary documentation.

30. If, in response to a telephone call or email, a Claimant cured the deficiency in a Claim by providing the appropriate information and/or supporting documentation, JND updated the Settlement Database to reflect the change in the status of the Claim.

NO DISPUTED CLAIMS

31. As noted above, Claimants were advised that they had the right to contest JND's administrative determination of deficiencies or ineligibility within twenty days from the date of notification and that they could request that the dispute be submitted to the Court for review. More specifically, Claimants were advised in the Deficiency Letter or Deficiency Email that, if they disputed JND's determination, they had to provide a statement of reasons indicating the grounds for contesting the determination, along with supporting documentation, and if the dispute concerning the Claim could not otherwise be resolved, Lead Counsel would thereafter present the request for review to the Court for a final determination.

32. JND received three requests for Court review. To resolve these disputes without necessitating the Court's intervention, JND reached out to each Claimant requesting Court review and attempted to answer all questions, fully explain JND's administrative determination of the

Claim's status, and facilitate the submission of missing information or documentation where applicable. As a result of these efforts, all three Claimants resolved their deficiencies, and their Claims are recommended for approval. There are, therefore, no disputed Claims requiring Court review.

LATE BUT OTHERWISE ELIGIBLE CLAIMS

33. Of the 81,788 Presented Claims, 760 Claims were received or postmarked after February 4, 2025, the Claim submission deadline established by the Court. JND processed all late Claims received through December 5, 2025, and 515 late Claims have been found to be otherwise eligible in whole or in part ("Late But Otherwise Eligible Claims"). JND has not rejected any Claim received through December 5, 2025, solely based on its late submission, and JND believes no delay has resulted from the provisional acceptance of these Late But Otherwise Eligible Claims. To the extent they are eligible but for the fact that they were late, they are recommended for payment.

34. However, there must be a final cut-off date after which no more Claims will be accepted so that there may be a proportional allocation of the Net Settlement Fund and the distribution may be accomplished. Acceptance of additional Claims or responses received during the finalization of the administration and the preparation of this declaration would necessarily require a delay in the distribution. Accordingly, JND also respectfully requests that this Court order that no Claim received after December 5, 2025, or Claim cured or adjusted after December 5, 2025, be eligible for payment for any reason whatsoever subject only to the provision of paragraph 45(f) of the proposed distribution plan discussed below. If the Court adopts the proposed distribution plan, then, after Lead Counsel has determined that further distributions are not cost-effective and before any contribution of the residual funds to charity, if sufficient funds remain to warrant the processing of Claims received after December 5, 2025, these Claims will be

processed and, if any would have been eligible if timely received, these Claimants may be paid their distribution amounts, to the extent permitted by the amount of remaining funds, on a *pro rata* basis that would bring them into parity with other Authorized Claimants who have cashed all their prior distribution checks. *See infra* ¶ 45(f). With respect to previously submitted Claims that are cured or adjusted after December 5, 2025, such Claims will be reevaluated upon receipt of the adjustment and, to the extent that they are found eligible for a distribution or additional distribution, they will be treated in the same manner as Claims received after December 5, 2025. However, should an adjustment result in a lower Recognized Claim amount, the Recognized Claim amount will be reduced accordingly prior to a distribution to that Claimant.

QUALITY ASSURANCE

35. An integral part of the claims administration process is the Quality Assurance review. Throughout the administration process, JND's Quality Assurance personnel worked to verify that Claims were processed properly by ensuring that information was entered correctly into the database, deficiency and/or rejection message codes were assigned accurately, and deficiency and/or rejection notifications were sent appropriately. After all Claims were processed, deficiency and/or rejection notifications were sent, and Claimants' responses to the deficiency and/or rejection notifications were reviewed and processed, JND's Quality Assurance personnel performed additional Quality Assurance reviews. These final Quality Assurance reviews further ensured the correctness and completeness of all Claims processed prior to preparing this declaration and all JND's final documents in support of distribution of the Net Settlement Fund. As part of the Quality Assurance reviews, JND:

- (a) Verified that all Claim Forms had signatures of authorized individuals;
- (b) Verified that true duplicate Claims were identified, verified, and rejected;

- (c) Verified that persons and entities excluded from the Settlement Class did not file Claims or their Claims were rejected upon review;
- (d) Performed a final Quality Assurance review of Claims and all supporting documentation to ensure completeness of Claims;
- (e) Determined that Claimants requiring deficiency and/or rejection notifications were sent such notification;
- (f) Performed a review of deficient Claims;
- (g) Performed additional review of Claims with high Recognized Claim amounts;
- (h) Reviewed Claims that were designated invalid;
- (i) Reviewed Claims with a Recognized Claim amount equal to zero;
- (j) Performed other reviews based on Claims completion requirements and the approved calculation specifications based on the Court-approved Plan of Allocation; and
- (k) Re-tested the accuracy of the Recognized Claim amount calculation program.

36. In support of the work described above, JND's computer staff designed and implemented, and the project team tested, the following programs for this administration: (i) data entry screens that store Claim information, including all transactional data included on each Claim, and attach messages and, where necessary, text to denote conditions existing within the Claim; (ii) programs to load and analyze transactional data submitted electronically for all Electronic Claims; (iii) a program to compare the claimed transaction prices against the reported market prices to confirm that the claimed transactions were within an acceptable range of the reported market

prices; (iv) a calculation program to analyze the transactional data for all Claims, and calculate each Claimant's Recognized Claim based on the Court-approved Plan of Allocation; and (v) programs to generate various reports throughout and at the conclusion of the administration, including lists of all eligible and ineligible Claims.

37. JND also used a variety of fraud protection controls throughout the administration process to identify potential fraudulent Claims. JND used duplicate Claim searches, high value reviews, spot reviews, and other standard audit reports that examined the information in a variety of ways during the Claim review process.

38. As part of its due diligence in processing the Claims, JND reviewed and compared the entire Settlement Database against the "watch list" of known questionable filers that JND has developed throughout its years of experience as a claims administrator. JND has worked closely with law enforcement to update that watch list with the latest information available. JND performs searches based on names, aliases, addresses, and city/zip codes. In addition, JND's claim processors are trained to identify any potentially inauthentic documentation when processing claims, including claims submitted by Claimants not previously captured in the "watch list." Processors are instructed to apply internal message codes to any claim that matches to a record on the "watch list" and escalate them to management for review. JND's fraud protection procedures identified one potentially fraudulent Claim that was identified as having been submitted by someone on the "watch list." This Claim was then reviewed by management to consider the documentation submitted with the Claim in conjunction with other factors, including a review of the Claimant's website registration, address, and registration with the SEC or asset management organizations, and determined to be potentially fraudulent. JND sent this Claimant a Deficiency Letter notifying the Claimant that additional documentation was required for the Claim to be

eligible to participate in the Settlement. No additional documentation has been received supporting this potentially fraudulent Claim, and this one potentially fraudulent Claim is recommended for rejection for failure to cure their condition of ineligibility

RECOMMENDATIONS FOR APPROVAL AND REJECTION

39. As noted above, the number of Presented Claims in this motion is 81,788.

A. Timely Submitted and Valid Claims

40. A total of 81,028 Claims were received or postmarked on or before February 4, 2025, the Court-approved Claim submission deadline, of which 42,905 Claims were determined by JND to be eligible to participate in the Settlement and are recommended for approval (“Timely Eligible Claims”). The 42,905 Timely Eligible Claims include a total of 63,467,636.4 damaged shares (that is, shares of Six Flags common stock that were purchased or acquired during the Class Period and damaged under the Court-approved Plan of Allocation). The total Recognized Claim amount for these Timely Eligible Claims is \$745,647,461.04.

B. Late But Otherwise Eligible Claims

41. A total of 760 Claims were received or postmarked after February 4, 2025, the Court-approved Claim submission deadline, but received on or before December 5, 2025. Of those 760 late Claims, 515 were determined by JND to be otherwise eligible and are recommended for approval (“Late But Otherwise Eligible Claims”). The 515 Late But Otherwise Eligible Claims

include a total of 2,037,163.845 damaged shares. The total Recognized Claim amount for these Late But Otherwise Eligible Claims is \$19,795,487.68.

C. Rejected Claims

42. After the responses to Deficiency Letters and Deficiency Emails were processed, a total of 38,368 Claims remain recommended for rejection by the Court (“Rejected Claims”) for the following reasons:

- (a) 21,338 Claims Did Not Fit Definition of the Settlement Class;
- (b) 11,061 Claims Did Not Result in a Recognized Claim;
- (c) 5,771 Deficient Claims Never Cured;
- (d) 116 Duplicate Claims; and
- (e) 82 Claims Withdrawn.

The great majority of the Rejected Claims were submitted by persons and entities who either (i) were not members of the Settlement Class (55.6%); or (ii) did not have a Recognized Claim under the Plan of Allocation (28.8%). Also, given the relative ease with which electronic Claims are now filed through the use of modern technology, one noticeable recent trend is that many potential claimants will submit a claim without carefully checking whether they are a class member or qualify for payment in the settlement. The number of Rejected Claims here comports with our experience across settlements in light of this trend.

D. Lists of All Presented Claims

43. Attached hereto as Exhibits D through F are listings of all the Presented Claims:
- (a) Exhibit D lists the Timely Eligible Claims and shows each Claimant’s Recognized Claim;
 - (b) Exhibit E lists the Late But Otherwise Eligible Claims and shows each Claimant’s Recognized Claim; and

(c) Exhibit F lists the Rejected Claims and the reasons for rejection.

FEES AND DISBURSEMENTS

44. JND agreed to be the Claims Administrator in exchange for payment of its fees and out-of-pocket expenses. Lead Counsel received reports on and invoices for the work JND performed with respect to the provision of notice and administration of the Settlement. Lead Counsel supervised JND during the claims administration process and reviewed JND's fees and expenses for accuracy to ensure JND's work was completed in accordance with the Stipulation and Preliminary Approval Order. Attached hereto as Exhibit G are copies of JND's invoices for its work performed on behalf of the Settlement Class as well as an estimate for the work that will be performed and the costs that will be incurred in connection with the initial distribution of the Net Settlement Fund. Should the estimate of fees and expenses to conduct the initial distribution of the Net Settlement Fund exceed the actual cost, the excess will be returned to the Net Settlement Fund and will be available for subsequent distribution to Authorized Claimants. As set forth in these invoices, JND's total fees and expenses for this matter through December 31, 2025, are \$517,359.66. The brokerage firms and nominees charged JND another \$112,314.41 for their work providing names and addresses of potential Settlement Class Members and forwarding notices to their clients. JND anticipates that its fees and expenses for the work performed in conjunction with the initial distribution of the Net Settlement Fund will be \$46,575.50. To date, JND has been reimbursed in the amount of \$535,794.30. Accordingly, there is an outstanding balance of \$140,455.27 payable to JND from the Settlement Fund, which includes the estimate for completing the initial distribution.

DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND

45. Should the Court concur with JND's determinations concerning the provisionally accepted and rejected Claims, including the Late But Otherwise Eligible Claims, JND recommends the following distribution plan ("Distribution Plan"):

- (a) JND will conduct an initial distribution ("Initial Distribution") of the Net Settlement Fund, after deducting all payments approved by the Court, and after payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, while maintaining a 5% reserve to address any tax liability and claims administration-related contingencies that may arise, as follows:
 - (1) JND will calculate award amounts for all Authorized Claimants as if the entire Net Settlement Fund were to be distributed now. In accordance with the Court-approved Plan of Allocation, JND will calculate each Authorized Claimant's *pro rata* share of the Net Settlement Fund based on the amount of the Authorized Claimant's Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants. *See* Notice ¶ 87.
 - (2) JND will, pursuant to the terms of the Plan of Allocation, eliminate from the Initial Distribution any Authorized Claimant whose *pro rata* share calculates to less than \$10.00. *See id.* ¶ 88. These Claimants will not receive any payment from the Net Settlement Fund and will be so notified by JND.
 - (3) After eliminating Claimants who would have received less than \$10.00, JND will recalculate the *pro rata* share of the Net Settlement

Fund for Authorized Claimants who would have received \$10.00 or more. A “Distribution Amount” will be calculated for each of these Authorized Claimants, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants who would have received \$10.00 or more, multiplied by the total amount in the Net Settlement Fund. *See id.* ¶¶ 87-88.

- (4) Authorized Claimants whose Distribution Amount calculates to less than \$200.00 will be paid their full Distribution Amount in the Initial Distribution (“Claims Paid in Full”). These Authorized Claimants will receive no additional funds in subsequent distributions.
- (5) After deducting the payments to the Claims Paid in Full, 95% of the remaining balance of the Net Settlement Fund will be distributed *pro rata* to Authorized Claimants whose Distribution Amount calculates to \$200.00 or more. The remaining 5% of the Net Settlement Fund will be held in reserve (the “Reserve”) to address any tax liability and claims administration-related contingencies that may arise following the Initial Distribution, including requiring a modification of a claim’s status after consultation with the Claims Administrator and Lead Counsel without necessitating further involvement of the Court. To the extent the Reserve is not depleted, the remainder will be distributed in the “Second Distribution” described in subparagraph (d) below.

(b) To encourage Authorized Claimants to deposit their payments promptly, all distribution checks will bear a notation: “CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE DATE].” For Authorized Claimants whose checks are returned as undeliverable, JND will endeavor to locate new addresses through reasonable methods. Where a new address is located, JND will update the Settlement Database accordingly and reissue a distribution check to the Authorized Claimant at the new address. In the event a distribution check is lost or damaged or otherwise requires reissuance, JND will issue replacements. Distribution reissues will be undertaken only upon written instructions from the Authorized Claimant, provided that the Authorized Claimant returns the previous check where appropriate. For all checks, JND will void the initial payment prior to reissuing a payment. In order not to delay further distributions to Authorized Claimants who have timely cashed their checks, JND’s outreach program shall end 30 days after the initial void date. Authorized Claimants will be informed that, if they do not cash their Initial Distribution checks within 90 days of the mail date, or they do not cash check reissues within 30 days of the mailing of such reissued check, their check will lapse, their entitlement to recovery will be irrevocably forfeited, and the funds will be reallocated to other Authorized Claimants. Reissue requests for lost or damaged checks will be granted after the void date on the checks as long as the request for the reissue is received no later than 45 days prior to the next planned distribution. Requests for reissued

checks in connection with any subsequent distributions (should such distributions occur) will be handled in the same manner.

- (c) Authorized Claimants who do not cash their Initial Distribution checks within the time allotted or on the conditions set forth above will irrevocably forfeit all recovery from the Settlement. The funds allocated to all such stale-dated checks will be available for distribution to other Authorized Claimants in the Second Distribution. Similarly, Authorized Claimants who do not cash their second or subsequent distribution checks, should such distributions occur, within the time allotted or on the conditions set forth above will irrevocably forfeit any further recovery from the Net Settlement Fund.
- (d) Consistent with the Court-approved Plan of Allocation, after JND has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks, which efforts shall consist of the follow-up efforts described above, but not earlier than seven months after the Initial Distribution, JND will, after consulting with Lead Counsel, conduct a second distribution of the Net Settlement Fund (“Second Distribution”). *See id.* ¶ 89. Any amounts remaining in the Net Settlement Fund after the Initial Distribution, including from the Reserve and the funds allocated for all void stale-dated checks, after deducting JND’s unpaid fees and expenses incurred in connection with administering the Settlement, including JND’s estimated costs of the Second Distribution, and after deducting the payment of any estimated taxes, the costs of preparing appropriate tax returns, any

escrow fees, and appropriate reserves, will be distributed to all Authorized Claimants in the Initial Distribution (other than Claims Paid in Full) who cashed their distribution checks and who would receive at least \$10.00 in the Second Distribution based on their *pro rata* share of the remaining funds. *See id.* Additional distributions, after deduction of costs and expenses as described above and subject to the same conditions, may occur thereafter at intervals of no less than four months until Lead Counsel, in consultation with JND, determines that further distribution is not cost-effective. *See id.*

- (e) At such time as Lead Counsel, in consultation with JND, determines that further distribution of the funds remaining in the Net Settlement Fund is not cost-effective, if sufficient funds remain to warrant the processing of Claims received after December 5, 2025, those Claims will be processed, and any otherwise valid Claims received after December 5, 2025, as well as any earlier-received Claims for which an adjustment was received after December 5, 2025, that resulted in an increased Recognized Claim, will be paid in accordance with subparagraph (f) below. If any funds remain in the Net Settlement Fund after payment of these late or late-adjusted Claims, the remaining balance of the Net Settlement Fund, after payment of any unpaid fees or expenses incurred in connection with administering the Net Settlement Fund and after the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, will be contributed to Legal Clinics of Texas A&M University School of Law via a designated

contribution to the Texas A&M Foundation, a non-sectarian, not-for-profit 501(c)(3) organization. *See id.*

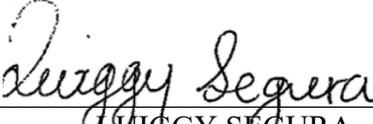
- (f) No new Claims may be accepted after December 5, 2025, and no further adjustments to Claims received on or before December 5, 2025, that would result in an increased Recognized Claim may be made for any reason after December 5, 2025, subject to the following exception. If Claims are received or modified after December 5, 2025, that would have been eligible for payment or additional payment under the Plan of Allocation if timely received, then at the time that Lead Counsel, in consultation with JND, determines that an additional distribution is not cost-effective as provided in subparagraph (e) above, and after payment of any unpaid fees or expenses incurred in connection with administering the Net Settlement Fund and after deducting the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, such Claimants, at the discretion of Lead Counsel and to the extent possible, may be paid the distribution amounts or additional distribution amounts on a *pro rata* basis that would bring them into parity with other Authorized Claimants who have cashed all their prior distribution checks.
- (g) Unless otherwise ordered by the Court, JND may destroy the paper copies of the Claims and all supporting documentation one year after the Initial Distribution, and one year after all funds have been distributed may destroy the electronic copies of the same.

CONCLUSION

46. JND respectfully requests that the Court enter the Class Distribution Order approving its administrative determinations accepting and rejecting the Claims submitted herein and approving the proposed Distribution Plan. JND further respectfully submits that its unpaid fees and expenses and its fees and expenses expected to be incurred in connection with the Initial Distribution, as reflected on the invoices attached hereto as Exhibit G should be approved for payment from the Settlement Fund.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed on February 13, 2026



LUIGGY SEGURA