SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

CAMELOT EVENT DRIVEN FUND, A SERIES OF FRANK FUNDS TRUST, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

-against-

MORGAN STANLEY & CO. LLC, J.P. MORGAN SECURITIES, LLC, CITIGROUP GLOBAL MARKETS INC., GOLDMAN SACHS & CO. LLC, MIZUHO SECURITIES USA LLC, SIEBERT WILLIAMS SHANK & CO., LLC, BNP PARIBAS SECURITIES CORP., RBC CAPITAL MARKETS, LLC, U.S. BANCORP INVESTMENTS, INC., SMBC NIKKO SECURITIES AMERICA, INC., TD SECURITIES (USA) LLC, SG AMERICAS SECURITIES, LLC, MUFG SECURITIES AMERICAS INC., CASTLEOAK SECURITIES, L.P., SAMUEL A. RAMIREZ & COMPANY, INC., ACADEMY SECURITIES, INC., R. SEELAUS & CO., LLC, WELLS FARGO SECURITIES, LLC, BNY MELLON CAPITAL MARKETS, LLC, INTESA SANPAOLO S.P.A., ICBC STANDARD BANK PLC, VIACOMCBS, INC., ROBERT M. BAKISH, KATHERINE GILL-CHAREST, SHARI E. REDSTONE, CANDACE K. BEINECKE, BARBARA M. BYRNE, LINDA M. GRIEGO, ROBERT N. KLIEGER, JUDITH A. MCHALE, RONALD L. NELSON, CHARLES E. PHILLIPS, JR., SUSAN SCHUMAN, NICOLE SELIGMAN, and FREDERICK O. TERRELL,

Defendants.

Index No. 654959/2021

Hon. Andrew Borrok
Part 53

NOTICE OF PLAINTIFFS' UNOPPOSED MOTION FOR APPROVAL OF DISTRIBUTION PLAN

PLEASE TAKE NOTICE that, pursuant to the Court's August 5, 2025 Judgment and Order Granting Final Approval of Class Action Settlement (NYSCEF Doc. No. 1986), and upon the annexed Affirmation of Luiggy Segura submitted on behalf of the Court-approved Claims

Administrator, JND Legal Administration ("JND"), sworn to on September 10, 2026, the accompanying Memorandum of Law in Support, and upon all the other papers and proceedings herein, Plaintiffs Camelot Event Driven Fund, a Series of Frank Funds Trust and Municipal Police Employees' Retirement System ("Plaintiffs"), on behalf of themselves and the Class, and their respective counsel ("Class Counsel"), will move this Court, at the Motion Submission Part, Room 130, 60 Centre Street, New York, New York 10007, on the 29th day of September, 2026, at 9:30 a.m. or as soon thereafter as counsel may be heard, for entry of the accompanying [Proposed] Order Approving Distribution Plan ("Class Distribution Order").

Among other things, the Class Distribution Order would: (i) approve the administrative determinations of JND accepting and rejecting Claims submitted in connection with the Settlement reached in the above-captioned Action; (ii) direct the distribution of the Net Settlement Fund to Claimants whose Claims are accepted by JND as valid and approved by the Court ("Authorized Claimants"), while maintaining a Reserve for any tax liability or claims administration-related contingencies that may arise; (iii) direct that 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 distribution; (vi) approve JND's fees and expenses incurred and estimated to be incurred in the administration of the Settlement; (vii) release claims related to the administration process; and (viii) authorize the destruction of Claim Forms and supporting documents at an appropriate time.

Class Counsel respectfully submit that the motion is ripe for consideration by the Court and may be decided on the papers. There are no disputed Claims by any Class Member requiring

Court review. Pursuant to the terms of the Stipulation, Defendants have no interest in the relief sought by the motion and do not oppose it.

Dated: New York, New York
September 10, 2026

GLANCY PRONGAY WOLKE & ROTTER LLP

By: *s/ Daniella Quitt*
Daniella Quitt
745 Fifth Avenue, 5th Floor
New York, New York 10151
Telephone: (212) 935-7400
dquitt@glancylaw.com
and
Robert V. Prongay
Kara M. Wolke
Christopher Fallon
1925 Century Park East, Suite 2100
Los Angeles, California 90067
Telephone: (310) 201-9150
rprongay@glancylaw.com
kwolke@glancylaw.com
cfallon@glancylaw.com

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

By: *s/ John Rizio-Hamilton*
John Rizio-Hamilton
Rebecca E. Boon
1251 Avenue of the Americas
New York, New York 10020
Telephone: (212) 554-1400
johnr@blbglaw.com
rebecca.boon@blbglaw.com

Counsel for Plaintiffs and Co-Class Counsel

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

CAMELOT EVENT DRIVEN FUND, A SERIES OF FRANK FUNDS TRUST, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

-against-

MORGAN STANLEY & CO. LLC, J.P. MORGAN SECURITIES, LLC, CITIGROUP GLOBAL MARKETS INC., GOLDMAN SACHS & CO. LLC, MIZUHO SECURITIES USA LLC, SIEBERT WILLIAMS SHANK & CO., LLC, BNP PARIBAS SECURITIES CORP., RBC CAPITAL MARKETS, LLC, U.S. BANCORP INVESTMENTS, INC., SMBC NIKKO SECURITIES AMERICA, INC., TD SECURITIES (USA) LLC, SG AMERICAS SECURITIES, LLC, MUFG SECURITIES AMERICAS INC., CASTLEOAK SECURITIES, L.P., SAMUEL A. RAMIREZ & COMPANY, INC., ACADEMY SECURITIES, INC., R. SEELAUS & CO., LLC, WELLS FARGO SECURITIES, LLC, BNY MELLON CAPITAL MARKETS, LLC, INTESA SANPAOLO S.P.A., ICBC STANDARD BANK PLC, VIACOMCBS, INC., ROBERT M. BAKISH, KATHERINE GILL-CHAREST, SHARI E. REDSTONE, CANDACE K. BEINECKE, BARBARA M. BYRNE, LINDA M. GRIEGO, ROBERT N. KLIEGER, JUDITH A. MCHALE, RONALD L. NELSON, CHARLES E. PHILLIPS, JR., SUSAN SCHUMAN, NICOLE SELIGMAN, and FREDERICK O. TERRELL,

Defendants.

Index No. 654959/2021

The Honorable Andrew Borrok
Part 53

MEMORANDUM OF LAW IN SUPPORT OF PLAINTIFFS' UNOPPOSED MOTION FOR APPROVAL OF DISTRIBUTION PLAN

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In re Netshoes Sec. Litig.,
Index No. 157435/2018, NYSCEF No. 149 (Sup. Ct. N.Y. Cnty. Nov. 5, 2021) 2, 11, 12

Plaintiffs Camelot Event Driven Fund, a Series of Frank Funds Trust and Municipal Police Employees' Retirement System ("Plaintiffs"), respectfully move for entry of the proposed Order Approving Distribution Plan ("Class Distribution Order") for the proceeds of the Settlement in the above-captioned securities class action ("Action"). The Distribution Plan is included in the accompanying Affirmation of Luiggy Segura ("Segura Affirmation" or "Segura Aff."), submitted on behalf of the Court-approved Claims Administrator, JND Legal Administration ("JND").[1]

Plaintiffs agreed to settle the Action in exchange for a cash payment of $120,000,000, which has been deposited into an escrow account and is earning interest for the benefit of the Class. The Settlement was approved by the Court on August 5, 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 Class 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 Viacom Common Stock and/or Viacom Preferred Stock included in the valid Claims is approximately 80% of the total number of shares issued in the Offerings, attesting to the robust participation of the Class. The Claims Administrator has now completed processing the Claims received for the Settlement and, through this motion, Plaintiffs seek the Court's approval to distribute the Net Settlement Fund to Class Members who submitted eligible Claims.

The Class Distribution Order will, upon being entered by the Court, permit JND to make an Initial Distribution of the Settlement proceeds to eligible Claimants. Among other things, the Class Distribution Order will: (i) approve JND's administrative determinations accepting and

[1] Unless otherwise indicated in this memorandum, all terms with initial capitalization shall have the meanings ascribed to them in the Segura Affirmation or the Stipulation and Agreement of Settlement, dated as of March 27, 2025 (NYSCEF Doc. No. 1599) ("Stipulation").

rejecting Claims submitted in connection with the Settlement; (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"), while maintaining a Reserve for any tax liability and claims administration-related contingencies that may arise; and (iii) approve JND's fees and expenses incurred and estimated to be incurred in the administration of the Settlement and the Initial Distribution. It is entirely appropriate and proper for the Court to grant this relief, and doing so will ensure that Class Members receive the settlement proceeds to which they are entitled. The relief requested here follows standard practices in securities class actions that have been repeatedly approved by this Court and many others. *See, e.g.*, Class Settlement Distribution Order, *Erie Cnty. Emps.' Ret. Sys. v. NN, Inc.*, Index No. 656462/2019, NYSCEF No. 146 (Sup. Ct. N.Y. Cnty. Dec. 11, 2023) (Borrok, J.); Class Settlement Distribution Order, *In re Netshoes Sec. Litig.*, Index No. 157435/2018, NYSCEF No. 149 (Sup. Ct. N.Y. Cnty. Nov. 5, 2021) (Borrok, J.).

There are no disputed Claims by any 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 ¶¶ 19, 22, 24; *see also* Notice ¶ 76. As such, the motion is ripe for determination and Class Counsel respectfully submit that a hearing on this motion is not required.

I. BACKGROUND

On August 5, 2025, the Court entered the Judgment and Order Granting Final Approval of Class Action Settlement approving the $120 million all-cash Settlement of this Action and the Plan of Allocation for the Net Settlement Fund (NYSCEF Doc. No. 1986). The Settlement's "Effective Date" under paragraph 32 of the Stipulation has now occurred, and accordingly the Net Settlement

Fund may now be distributed to Authorized Claimants. In accordance with paragraph 27 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 (NYSCEF Doc. No. 1602) ("Notice 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 Class Members, brokers, and other nominees. Segura Aff. ¶ 2. JND has disseminated 104,215 Notice Packets to potential Class Members, brokers, and nominees. *Id.* ¶ 4. The Notice informed 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 no later than August 22, 2025. *Id.* ¶ 7.

II. CLAIMS ADMINISTRATION

As set forth in the Segura Affirmation, through June 22, 2026, JND received and processed 57,088 Claims. Segura Aff. ¶ 7. All Claims received through June 22, 2026, 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.* ¶¶ 19-29. 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.* ¶¶ 19, 25.

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.* ¶¶ 20-25. The Deficiency Notices advised the Claimant or filer that the appropriate information or documentary evidence to complete the Claim had to be sent within 20 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.* ¶¶ 20, 23. Examples of the Deficiency Notices are attached as Exhibits A, B, and C to the Segura Affirmation.

Of the 57,088 Claims that are the subject of this motion, JND has determined that 1,316 Claims are acceptable in whole or in part, and that 55,772 Claims should be rejected because they are ineligible for payment from the Net Settlement Fund. Segura Aff. ¶¶ 37-40. The rejected Claims were invalid for various reasons, including, for example, that the Claim did not result in a Common Stock Recognized Claim or Preferred Stock Recognized Claim,[2] the Claim was made by or on behalf of a person or entity who was not a Class Member, or the Claim was a duplicate or withdrawn. *Id.* ¶ 40. The vast majority of the rejected Claims—approximately 90%—were submitted by persons or entities that were not Class Members. Most commonly, these were Claims submitted by persons or entities that had purchased Viacom Common Stock on the open market, whereas only purchasers of Viacom Common Stock in the March 2021 secondary offering are included in the Class. *See* Segura Aff. ¶¶ 40-41.[3]

[2] Pursuant to paragraph 74 of the Plan of Allocation, the Common Stock Claim Fund will be distributed on a *pro rata* basis to Authorized Claimants based on their Common Stock Recognized Claims (as defined in paragraph 66 of the Plan of Allocation) and the Preferred Stock Claim Fund will be distributed on a *pro rata* basis to Authorized Claimants based on their Preferred Stock Recognized Claims (as defined in paragraph 68 of the Plan of Allocation). The calculation of Recognized Loss Amounts for Viacom Common Stock is found in paragraphs 65 and 66 of the Plan of Allocation, and the calculation of Recognized Loss Amounts for Viacom Preferred Stock is similarly found in paragraphs 67 and 68.

[3] 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

The Claims recommended for acceptance include over 27 million damaged shares of Viacom Common Stock and/or Viacom Preferred Stock, *see id*. ¶¶ 37-38, which is approximately 80% of the total number of shares issued in the Offerings—demonstrating that the notice and claims processing procedures here were successful. Plaintiffs respectfully request that the Court approve JND's administrative determinations accepting and rejecting Claims as set forth in the Segura Affirmation.

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*. ¶¶ 20, 25-27. Consistent with paragraph 25(e) of the Stipulation, the Deficiency Notices specifically advised the Claimant or filer of the right, within 20 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*. ¶¶ 19, 22; *id.* Exs. A, B.

With respect to the fully processed Claims, JND received no requests for Court review of its administrative determinations. *Id*. ¶ 29. Accordingly, there are no outstanding requests for Court review by any Claimants. *Id*.

B. Late Claims and Final Cut-Off Date

The 57,088 Claims received through June 22, 2026, include 673 Claims that were postmarked or received after August 22, 2025, the Court-approved Claim submission deadline. *Id*. ¶¶ 30, 38. Those late Claims have been fully processed, and eight of them are, but for their late submission, otherwise eligible to participate in the Settlement. *Id*. Although these eight Claims

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without carefully checking whether they qualify as a class member. Segura Aff. ¶¶ 41. This trend likely contributed to the large number of rejected Claims here.

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*. ¶ 30. The Court has discretion to accept Claims received after the Claim submission deadline. *See* Notice Order ¶ 9(a); Notice ¶ 46. 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 Common Stock Recognized Claim Amount or Preferred Stock Recognized Claim Amount) received after June 22, 2026, shall be barred (*see also* Segura Aff. ¶ 44(f))—subject to the proviso that if Class Counsel later determine that an additional distribution is not cost-effective (*see* Segura Aff. ¶ 44(e)), then any post-June 22, 2026 Claimants may, at the discretion of Class 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 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 Aff. ¶ 2. Consistent with the Stipulation, JND provided notice to over 100,000 potential Class Members and received and processed over 57,000 Claims. The Stipulation and the Notice 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, [and] 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 ¶ 13; *see also* Stipulation ¶¶ 1(ff), 8; Notice Order ¶ 17. JND's fees and expenses for its work performed through July 31, 2026, are $569,313.38, and its estimated fees and expenses for work to be performed in connection with the Initial Distribution are $41,548.50, which together total $629,913.84. Segura Aff. ¶ 42. 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 $19,051.96 for their work providing names and addresses to potential Class Members and forwarding notices to their clients. *Id*. To date, JND has received no payment for its fees and expenses. *Id*. Accordingly, there is an outstanding balance of $629,913.84 payable to JND, which amount includes the estimated fees and expenses to be incurred by JND in connection with the Initial Distribution. *Id*. Class Counsel reviewed JND's invoices and respectfully request 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 90% 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* Segura Aff. ¶ 44(a). 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*. ¶ 44(a)(1). JND will first determine each Authorized Claimant's *pro rata* share of the total Net Settlement Fund based on the Claimant's Common Stock Recognized Claim and/or Preferred Stock Recognized Claim in comparison to the Common Stock Recognized Claims and/or Preferred Stock Recognized Claims of all Authorized Claimants. *Id*. JND will then calculate each Authorized Claimant's Distribution Amount by using "(a) the Authorized Claimant's Common Stock Recognized Claim divided by the total Common Stock Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Common Stock Claim Fund, *plus* (b) the Authorized Claimant's Preferred Stock Recognized Claim divided by the total Preferred Stock Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Preferred Stock Claim Fund." *Id*. JND will eliminate from the Initial Distribution any Authorized Claimant whose Distribution Amount 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*. ¶ 44(a)(2). JND will then recalculate the Distribution Amount 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 Common Stock Recognized Claim and/or Preferred Stock Recognized Claim in comparison to the total Common Stock Recognized Claims and/or Preferred Stock

Recognized Claims of all Authorized Claimants who would have received $10.00 or more. *Id.* ¶ 44(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.* ¶ 44(a)(4). These Authorized Claimants will receive no additional funds in subsequent distributions. *Id.* After deducting the payments to the Claims Paid in Full, 90% 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.* ¶ 44(a)(5). The remaining 10% 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 Class 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.* ¶ 44(b). Authorized Claimants who do not cash their checks within the time allotted or on the conditions stated in paragraph 44(b) of the Segura Affirmation 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.* ¶ 44(c).

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 Class Counsel, conduct the Second Distribution of the Net Settlement Fund. *Id.* ¶ 44(d). 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 Class Counsel, in consultation with JND, determine that a further distribution is not cost-effective, if sufficient funds remain to warrant the processing of Claims received after June 22, 2026, JND will process those Claims. *Id*. ¶ 44(e). Any of these Claims that are otherwise valid, as well as any earlier received Claims for which an upward adjustment was received after June 22, 2026, may be paid in accordance with paragraph 44(f) of the Segura Affirmation. *Id*.

If any funds remain in the Net Settlement Fund after payment of these Claims and any unpaid fees or expenses, Class Counsel propose that such remaining funds (if there are any) be contributed to The Legal Aid Society. *Id*. ¶ 44(e). Class Counsel propose that The Legal Aid Society, a §501(c)(3) non-profit corporation that provides legal services for low income residents of New York City, be designated as the "non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Class Counsel" referenced in the Court-approved Plan of Allocation. *See* Notice ¶ 76. This Court has approved the use of *cy pres* recipients for residual balances of net

settlement funds in other settlements. *See, e.g.*, Class Settlement Distribution Order, *Erie Cnty. Emps.' Ret. Sys. v. NN, Inc.*, Index No. 656462/2019, NYSCEF No. 146 (Sup. Ct. N.Y. Cnty. Dec. 11, 2023) (Borrok, J.) (approval of The Legal Aid Society as the *cy pres* recipient); Class Settlement Distribution Order, *In re Netshoes Sec. Litig.*, Index No. 157435/2018, NYSCEF No. 149 (Sup. Ct. N.Y. Cnty. Nov. 5, 2021) (Borrok, J.) (approval of Legal Services NYC as the *cy pres* recipient).

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 ¶ 29. 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 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, Class Counsel, the Claims Administrator, the Escrow Agent or any other agent retained by Plaintiffs or Class 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. Similar releases in connection with the distribution of settlement proceeds have been approved by this Court. *See, e.g.*, Class

Settlement Distribution Order, *Erie Cnty. Emps.' Ret. Sys. v. NN, Inc.*, Index No. 656462/2019, NYSCEF No. 146 (Sup. Ct. N.Y. Cnty. Dec. 11, 2023) (Borrok, J.); Class Settlement Distribution Order, *In re Netshoes Sec. Litig.*, Index No. 157435/2018, NYSCEF No. 149 (Sup. Ct. N.Y. Cnty. Nov. 5, 2021) (Borrok, J.).

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: September 10, 2026

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

By: */s/ John Rizio-Hamilton*
John Rizio-Hamilton
Rebecca E. Boon
1251 Avenue of the Americas
New York, NY 10020
Telephone: (212) 554-1400
Email: johnr@blbglaw.com
rebecca.boon@blbglaw.com

GLANCY PRONGAY WOLKE & ROTTER LLP

By: */s/ Daniella Quitt*
Daniella Quitt
745 Fifth Avenue, 5th Floor
New York, New York 10151
Telephone: (212) 935-7400
Email: dquitt@glancylaw.com

and

Robert V. Prongay (*admitted pro hac vice*)
Kara M. Wolke (*admitted pro hac vice*)
Christopher Fallon (*admitted pro hac vice*)
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
Telephone: (310) 201-9150
Email: rprongay@glancylaw.com
kwolke@glancylaw.com
cfallon@glancylaw.com

Co-Lead Counsel for Plaintiffs and the Class

ATTORNEY CERTIFICATION PURSUANT TO COMMERCIAL DIVISION RULE 17

I, John Rizio-Hamilton, an attorney licensed to practice law in the State of New York, certify that this Memorandum of Law complies with the word count limit in Rule 17 of the Commercial Division of the Supreme Court (22 NYCRR 202.70(g), Rule 17). According to the word count of the word-processing system used to prepare this Memorandum of Law, this Memorandum contains 3,596 words, excluding the caption, table of contents, table of authorities, signature block, and this Certification.

Dated: September 10, 2026
New York, New York

/s/ John Rizio-Hamilton
John Rizio-Hamilton

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

CAMELOT EVENT DRIVEN FUND, A SERIES OF FRANK FUNDS TRUST, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

-against-

MORGAN STANLEY & CO. LLC, J.P. MORGAN SECURITIES, LLC, CITIGROUP GLOBAL MARKETS INC., GOLDMAN SACHS & CO. LLC, MIZUHO SECURITIES USA LLC, SIEBERT WILLIAMS SHANK & CO., LLC, BNP PARIBAS SECURITIES CORP., RBC CAPITAL MARKETS, LLC, U.S. BANCORP INVESTMENTS, INC., SMBC NIKKO SECURITIES AMERICA, INC., TD SECURITIES (USA) LLC, SG AMERICAS SECURITIES, LLC, MUFG SECURITIES AMERICAS INC., CASTLEOAK SECURITIES, L.P., SAMUEL A. RAMIREZ & COMPANY, INC., ACADEMY SECURITIES, INC., R. SEELAUS & CO., LLC, WELLS FARGO SECURITIES, LLC, BNY MELLON CAPITAL MARKETS, LLC, INTESA SANPAOLO S.P.A., ICBC STANDARD BANK PLC, VIACOMCBS, INC., ROBERT M. BAKISH, KATHERINE GILL-CHAREST, SHARI E. REDSTONE, CANDACE K. BEINECKE, BARBARA M. BYRNE, LINDA M. GRIEGO, ROBERT N. KLIEGER, JUDITH A. MCHALE, RONALD L. NELSON, CHARLES E. PHILLIPS, JR., SUSAN SCHUMAN, NICOLE SELIGMAN, and FREDERICK O. TERRELL,

Defendants.

Index No. 654959/2021

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

I, LUIGGY SEGURA, affirm as follows:

1. I am the Vice President of Securities Operations 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 herein and, if called as a witness, could and would testify competently thereto.

2. Pursuant to the Court's April 3, 2025 Order Preliminarily Approving Settlement and Providing for Notice (NYSCEF Doc. No. 1602) (the "Notice Order"), JND was retained by Class 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 ("Notice") and the Proof of Claim and Release Form ("Claim Form," and together with the Notice, the "Notice Packet") to potential 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 Class Members, brokers, and other nominees; and (vi) received and processed each Claim Form received by the Claims Administrator (a "Claim").

3. On August 5, 2025, the Court granted final approval of the Settlement in its Judgment and Order Granting Final Approval of Class Action Settlement (NYSCEF Doc. No. 1986). JND has completed processing all Claims received through June 22, 2026, in accordance

[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 March 27, 2025 (NYSCEF Doc. No. 1599) ("Stipulation").

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 affirmation in support of Plaintiffs' Unopposed Motion for Approval of Distribution Plan.

DISSEMINATION OF NOTICE

4. As more fully described in the Affirmation of Jennifer Ventriglia 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 (NYSCEF Doc. No. 1963) ("Mailing Aff.") and the Supplemental Affirmation of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form; (B) Report on Requests for Exclusion Received; and (C) Report on Claims Received to Date (NYSCEF Doc. No. 1981) ("Supp. Mailing Aff."), as of July 28, 2025, JND had disseminated 104,214 Notice Packets to potential Class Members, brokers, and other nominees. Supp. Mailing Aff. ¶ 3. Since that date, one additional Notice Packet has been disseminated. In total, JND has disseminated 104,215 Notice Packets to potential Class Members, brokers, and other nominees.

5. JND established and continues to maintain the Settlement Website (www.ViacomArchegosSecuritiesLitigation.com) and a toll-free telephone helpline (866-287-0741) to assist potential Class Members. The Settlement Website, which provides access to important documents relevant to the Settlement, and the telephone helpline enable 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, formulated 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 6(d) of the Notice Order, JND caused the Summary Notice to be published in the *Wall Street Journal* and released via *PR Newswire* on May 8, 2025. Mailing Aff. ¶ 13.

PROCEDURES FOLLOWED IN PROCESSING CLAIMS

7. Under the terms of the Notice Order and as set forth in the Notice, each 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 August 22, 2025, together with adequate supporting documentation for the transactions and holdings reported in the Claim Form. Through June 22, 2026, JND has received and fully processed 57,088 Claims ("Presented Claims").

8. In preparation for receiving and processing Claims, JND: (i) conferred with Class 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 Class Members' identifying information and their transactional information; and (vi) developed a proprietary "calculation module" that would calculate Common Stock Recognized Claims and Preferred Stock Recognized Claims[2] pursuant to the Court-approved Plan of Allocation for the Net Settlement Fund set forth in the Notice.

[2] Pursuant to paragraph 74 of the Plan of Allocation, the Common Stock Claim Fund will be distributed on a *pro rata* basis to Authorized Claimants based on their Common Stock Recognized

9. 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 57,088 Presented Claims, 943 are Claims that were submitted on paper (502) or via the online filing component of the Settlement Website provided for individual investors (441). Once received, paper Claims were opened and prepared for scanning. This process included unfolding documents, removing staples, copying nonconforming-sized documents, and sorting documents. 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

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Claims (as defined in paragraph 66 of the Plan of Allocation) and the Preferred Stock Claim Fund will be distributed on a *pro rata* basis to Authorized Claimants based on their Preferred Stock Recognized Claims (as defined in paragraph 68 of the Plan of Allocation). The calculation of Recognized Loss Amounts for Viacom Common Stock is found in paragraphs 65 and 66 of the Plan of Allocation, and the calculation of Recognized Loss Amounts for Viacom Preferred Stock is similarly found in paragraphs 67 and 68.

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 Viacom Common Stock and/or Viacom Preferred Stock (as defined in paragraph 60 of the Plan of Allocation), 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
- The Submitted Claim Does Not Balance

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 Common Stock Recognized Claim and/or Preferred Stock Recognized Claim pursuant to the Court-approved Plan of Allocation. Thus, even if the

transaction-level deficiency was 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 57,088 Presented Claims, 56,145 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, 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 reviews of Electronic Claims. Specifically, JND used criteria such as the calculated Common Stock Recognized Claims and Preferred Stock Recognized Claims and other identified criteria to message code and reach out to a selection of E-Claim Filers and request that various 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.

THE DEFICIENCY PROCESS

A. Paper Claims and Online Claims

19. Approximately 87% of the paper and online Claims, i.e., 819 of the 943 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 Viacom Common Stock and/or Viacom Preferred Stock. 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.

20. 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 20 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 819 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.

21. 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

22. 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").

23. 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 20 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 20 days from the date of the Deficiency Email; and

(c) Provided the filer with instructions for how to submit corrections.

24. 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.

25. JND emailed a Deficiency Email and Deficiency Spreadsheet to 43 E-Claim Filers. Examples of a Deficiency Email and Deficiency Spreadsheet are attached hereto as Exhibits B and C, respectively.

26. 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. Calling Campaign to Claimants Who Did Not Cure Deficiencies

27. After responses to the Deficiency Letters and Deficiency Emails were received and evaluated, and the Claims 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.

28. 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.

29. 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

30. As noted above, Claimants were advised that they had the right to contest JND's administrative determination of deficiencies or ineligibility within 20 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, Class Counsel would thereafter present the request for review to the Court for a final determination. JND did not receive any requests for Court review. Therefore, there are no disputed Claims.

LATE BUT OTHERWISE ELIGIBLE CLAIMS

31. Of the 57,088 Presented Claims, 673 Claims were received or postmarked after August 22, 2025, the Claim submission deadline established by the Court. JND processed all late Claims received through June 22, 2026, and eight 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 June 22, 2026, 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.

32. 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 affirmation would necessarily require a delay in the distribution. Accordingly, JND also respectfully requests that this Court

order that no Claim received after June 22, 2026, or Claim cured or adjusted after June 22, 2026, be eligible for payment for any reason whatsoever subject only to the provision of paragraph 44(f) of the proposed distribution plan discussed below. If the Court adopts the proposed distribution plan, then, after Class Counsel have 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 June 22, 2026, 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* ¶ 44(f). With respect to previously submitted Claims that are cured or adjusted after June 22, 2026, 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 June 22, 2026. However, should an adjustment result in a lower Common Stock Recognized Claim and/or Preferred Stock Recognized Claim amount, the Common Stock Recognized Claim and/or Preferred Stock Recognized Claim amount will be reduced accordingly prior to a distribution to that Claimant.

QUALITY ASSURANCE

33. 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 affirmation and all of 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 Class did not file Claims or their Claims were rejected upon review;

(d) Performed a final Quality Assurance audit 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 an audit of deficient Claims;

(g) Performed additional review of Claims with high Common Stock Recognized Claim and/or Preferred Stock Recognized Claim amounts;

(h) Audited Claims that were designated invalid;

(i) Audited Claims with a Common Stock Recognized Claim and/or Preferred Stock Recognized Claim amount equal to zero;

(j) Performed other auditing 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 Common Stock Recognized Claim and/or Preferred Stock Recognized Claim amount calculation program.

34. 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 Common Stock Recognized Claim and/or Preferred Stock 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.

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

36. 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 did not identify any potentially fraudulent Claims necessitating further review and verification.

RECOMMENDATIONS FOR APPROVAL AND REJECTION

37. As noted above, the number of Presented Claims in this motion is 57,088.

A. Timely Submitted and Valid Claims

38. A total of 56,415 Claims were received or postmarked on or before August 22, 2025, the Court-approved Claim submission deadline, of which 1,308 Claims were determined by JND to be eligible to participate in the Settlement and are recommended for approval ("Timely Eligible Claims"). The 1,308 Timely Eligible Claims include a total of 26,080,202.92 damaged shares (that is, shares of Viacom Common Stock and/or Viacom Preferred Stock that were purchased or acquired and damaged under the Court-approved Plan of Allocation). The total Common Stock Recognized Claim and Preferred Stock Recognized Claim amount for these Timely Eligible Claims is $1,075,908,585.21.

B. Late But Otherwise Eligible Claims

39. A total of 673 Claims were received or postmarked after August 22, 2025, the Court-approved Claim submission deadline, but received on or before June 22, 2026. Of those 673 late Claims, eight were determined by JND to be otherwise eligible and are recommended for approval ("Late But Otherwise Eligible Claims"). The eight Late But Otherwise Eligible Claims include a total of 1,197,459 damaged shares. The total Common Stock Recognized Claim and Preferred Stock Recognized Claim amount for these Late But Otherwise Eligible Claims is $87,857,115.31.

C. Rejected Claims

40. After the responses to Deficiency Letters and Deficiency Emails were processed, a total of 55,772 Claims remain recommended for rejection by the Court ("Rejected Claims") for the following reasons:

(a) 50,083 Claims Did Not Fit Definition of the Class;

(b) 5,599 Deficient Claims Never Cured;

(c) 47 Duplicate Claims;

(d) 37 Claims Did Not Result in a Common Stock Recognized Claim and/or Preferred Stock Recognized Claim; and

(e) 6 Claims Withdrawn.

41. Nearly all the Rejected Claims were made by persons or entities who either were not members of the Class (approximately 90%) or failed to cure deficient claims (approximately 10%). A large percentage of the claims submitted by non-Class Members were claims submitted by persons or entities who had purchased Viacom Common Stock on the open market, but had not purchased Viacom Common Stock in the March 2021 secondary offering. With respect to the Viacom Common Stock, only purchasers in the secondary offering are members of the Class and eligible to participate in the Settlement. 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

42. 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 Common Stock Recognized Claim and/or Preferred Stock Recognized Claim;

(b) Exhibit E lists the Late But Otherwise Eligible Claims and shows each Claimant's Common Stock Recognized Claim and/or Preferred Stock Recognized Claim; and

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

FEES AND DISBURSEMENTS

43. JND agreed to be the Claims Administrator in exchange for payment of its fees and out-of-pocket expenses. Class Counsel received reports on and invoices for the work JND performed with respect to the provision of notice and administration of the Settlement. Class 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 Notice Order. Attached hereto as Exhibit G are copies of JND's invoices for its work performed on behalf of the 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 July 31, 2026, are $569,313.38. The brokerage firms and nominees charged JND another $19,051.96 for their work providing names and addresses of potential 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 $41,548.50. To date, JND has not received any payment for its fees and expenses. Accordingly, there is an outstanding balance of $629,913.84 payable to JND from the Settlement Fund.

DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND

44. 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 10% 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, the Common Stock Claim Fund will be distributed on a *pro rata* basis to Authorized Claimants based on their Common Stock Recognized Claims and the Preferred Stock Claim Fund will be distributed on a *pro rata* basis to Authorized Claimants based on their Preferred Stock Recognized Claims. JND will calculate a "Distribution Amount" for each Authorized Claimant, which will be (a) the Authorized Claimant's Common Stock Recognized Claim divided

by the total Common Stock Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Common Stock Claim Fund, *plus* (b) the Authorized Claimant's Preferred Stock Recognized Claim divided by the total Preferred Stock Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Preferred Stock Claim Fund. *See* Notice ¶ 74.

(2) JND will, pursuant to the terms of the Plan of Allocation, eliminate from the Initial Distribution any Authorized Claimant whose Distribution Amount calculates to less than $10.00. *See id*. ¶ 75. 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. *See id*. ¶¶ 74-75.

(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, 90% 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 10% 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 Class 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 Class Counsel, conduct a second distribution of the Net Settlement Fund ("Second Distribution"). *See id*. ¶ 76. 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 fees and expenses incurred in connection with administering the Settlement for which it has not yet been paid, 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 Class Counsel, in consultation with JND, determine that further distribution is not cost-effective. *See id*.

(e) At such time as Class Counsel, in consultation with JND, determine 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 June 22, 2026, those Claims will be processed, and any otherwise valid Claims received after June 22, 2026, as well as any earlier-received Claims for which an adjustment was received after June 22, 2026,

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 The Legal Aid Society, a non-sectarian, not-for-profit 501(c)(3) organization. *See id*.

(f) No new Claims may be accepted after June 22, 2026, and no further adjustments to Claims received on or before June 22, 2026, that would result in an increased Recognized Claim may be made for any reason after June 22, 2026, subject to the following exception. If Claims are received or modified after June 22, 2026, that would have been eligible for payment or additional payment under the Plan of Allocation if timely received, then at the time that Class Counsel, in consultation with JND, determine 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 Class 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

45. 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 September 10, 2026

LUIGGY SEGURA

Sworn to and subscribed before me this 10th day of September 2026.

WILLIAM A. O'LOUGHLIN
Notary Public, State of New York
No. 01OL5084336
Qualified in Suffolk County
Commission Expires SEPTEMBER 2, 2029

My commission expires SEPTEMBER 2, 2029

ATTORNEY CERTIFICATION PURSUANT TO COMMERCIAL DIVISION RULE 17

I, John Rizio-Hamilton, an attorney licensed to practice law in the State of New York, certify that this Affirmation complies with the word count limit in Rule 17 of the Commercial Division of the Supreme Court (22 NYCRR 202.70(g), Rule 17). According to the word count of the word-processing system used to prepare this Affirmation, this Affirmation contains 6,469 words, excluding the caption, signature block, and this Certification.

Dated: September 10, 2026
New York, New York

/s/ John Rizio-Hamilton
John Rizio-Hamilton