



IN THE COURT OF CHANCERY OF THE STATE OF DELAWAR

LAWRENCE BASS,

Plaintiff,

v.

GENEVE HOLDINGS, INC., STEVEN B.
LAPIN, ROY T.K. THUNG, and TERESA
HERBERT,

Defendants.

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: C.A. No. 2022-0778-JTL
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~~PROPOSED~~ **FINAL ORDER AND JUDGMENT
APPROVING CLASS ACTION SETTLEMENT**

WHEREAS, a stockholder class action is pending in this Court entitled *Lawrence Bass v. Geneve Holdings, Inc. et al.*, C.A. No. 2022-0778-JTL (the “Action”);

WHEREAS, Plaintiff Lawrence Bass (“Plaintiff”), individually and on behalf of the Class (as defined below); (ii) Defendants Geneve Holdings, Inc., Steven B. Lapin, Roy T.K. Thung, and Teresa Herbert (collectively, “Defendants”); and (iii) Independence Holding Company (“IHC”) (and together with Plaintiff and Defendants, the “Settling Parties,” and each a “Settling Party”) have determined to settle all claims asserted against Defendants in the Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement, Compromise and Release entered into by the Settling Parties dated November 27, 2024 (the “Stipulation,” and the settlement embodied therein, the “Settlement”);

WHEREAS, by Order dated December 4, 2024 (the “Scheduling Order”), this Court: (a) preliminarily certified a Class solely for purposes of effectuating the Settlement; (b) ordered that notice of the proposed Settlement be provided to potential Class Members; (c) provided Class Members with the opportunity to object to the proposed Settlement, the proposed Plan of Allocation, and/or Plaintiff’s Counsel’s application for an award of attorneys’ fees and expenses; (d) preliminarily approved the Class and appointed Plaintiff’s Counsel as counsel for the Class; and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, the Court conducted a hearing on March 13, 2025 (the “Settlement Hearing”) to consider, among other things: (a) whether the Class should be permanently certified by the Court; (b) whether Plaintiff may be finally appointed as the representative for the Class and Plaintiff’s Counsel finally appointed as counsel for the Class, and whether Plaintiff and Plaintiff’s Counsel have adequately represented the interests of the Class in the Action; (c) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Class, and should therefore be approved; (d) whether a Judgment should be entered dismissing the Action with prejudice as against Defendants; (e) whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; and (f) whether the application by Plaintiff’s Counsel for an award of attorneys’ fees and expenses should be approved;

WHEREAS, it appearing that due notice of the Settlement Hearing has been given in accordance with the Scheduling Order; the Settling Parties having appeared by their respective attorneys of record; the Court having heard and considered evidence in support of the proposed Settlement, Plan of Allocation, and application by Plaintiff's Counsel for an award of attorneys' fees and expenses; the attorneys for the respective Settling Parties having been heard; an opportunity to be heard having been given to all other persons or entities requesting to be heard in accordance with the Scheduling Order; the Court having determined that notice to members of the Class was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court;

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED, this 11th day of March, 2025, as follows:

1. **Definitions:** Unless otherwise defined herein, capitalized terms used herein shall have the same meanings given to them in the Stipulation.
2. **Jurisdiction:** The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over the Settling Parties and each of the Class Members.
3. **Incorporation of Settlement Documents:** This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on November 27,

2024; and (b) the Long-Form Notice and Publication Notice, which were filed with the Court as Exhibits B and C to the Stipulation on [DATE].

4. **Class Certification:** This Action is finally certified for Settlement purposes only as a non-opt out class pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), on behalf of the following class (the “Class”):

All record holders and beneficial owners of shares of IHC common stock whose shares were exchanged for or who had the right to receive in exchange \$57.00 per share in cash at the closing of the take-private transaction between IHC and Geneve on February 15, 2022 (the “Closing”), including each such Class Member’s heirs, successors, successors in interest, transferees, and assigns.

Excluded from the Class are: (i) Defendants; (ii) any person who was a Geneve officer or director at Closing; (iii) members of the Immediate Family of any of the foregoing, and (iv) any entity in which any of the Defendants has a controlling interest (each of (i)-(iv), an “Excluded Person”).

5. Based on the record in this Action, the Court finds that each element required for certification of the Class pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) has been met in that: (a) the members of the Class (collectively, the “Class Members”) are so numerous that their joinder in the Action would be impracticable, satisfying Court of Chancery Rule 23(a)(1); (b) there are questions of law and fact common to the Class, satisfying Court of Chancery Rule 23(a)(2); (c) Plaintiff’s claims are typical of the claims of the other Class Members, satisfying Court of Chancery Rule 23(a)(3); (d) in connection with the prosecution

of the Action and the Settlement, Plaintiff and Plaintiff's Counsel have and will fairly and adequately represent and protect the interests of the Class, satisfying Court of Chancery Rule 23(a)(4); (e) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendants and, as a practical matter, the disposition of the Action would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other Class Members, satisfying Court of Chancery Rule 23(b)(1); and (f) Defendants are alleged to have acted or refused to act on grounds generally applicable to the Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Class as a whole, satisfying Court of Chancery Rule 23(b)(2).

6. The Court finally appoints Plaintiff as the representative for the Class and appoints Block & Leviton LLP as counsel for the Class. Plaintiff and Plaintiff's Counsel have fairly and adequately represented the Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement.

7. **Notice:** The Court finds that the dissemination of Notice: (a) was implemented in accordance with the Scheduling Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of: (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the

Releases to be provided thereunder); (iii) the proposed Plan of Allocation; (iv) Plaintiff's Counsel's application for an award of attorneys' fees and expenses; (v) the Class Members' right to object to any aspect of the Settlement, the Plan of Allocation, and/or Plaintiff's Counsel's application for attorneys' fees and expenses; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

8. **Final Settlement Approval and Dismissal of Claims:** Pursuant to, and in accordance with, Court of Chancery Rule 23(e), this Court hereby fully and finally approves the Settlement as set forth in the Stipulation in all respects (including, without limitation: the Settlement Amount, the Releases, including the release of the Released Plaintiff's Claims as against the Released Defendant Parties, and Released Defendants' Claims as against the Released Plaintiff Parties; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate, to the Class. The Settling Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

9. The Action and all of the claims asserted against Defendants in the Action by Plaintiff and the other Class Members are hereby dismissed with prejudice. Plaintiff and Defendants shall bear their own fees, costs, and expenses, except as otherwise expressly provided in the Stipulation or this Order.

10. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, IHC, Plaintiff, and all other Class Members, as well as their respective successors and assigns.

11. **No Admission:** The Stipulation and Settlement shall not be deemed to evidence or constitute an admission or concession by any Released Defendant Party as to (i) the truth of any fact alleged by Plaintiff; (ii) the validity of any claims or other issues raised, or which might be or might have been raised, in the Action or in any other litigation; (iii) the deficiency of any defense that has been or could have been asserted in the Action or in any litigation; or (iv) any wrongdoing, breach, fault, or liability of any kind by any of them.

12. **Releases:** The Releases set forth in Paragraphs 5 and 6 of the Stipulation, together with the definitions contained in Paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to Paragraph 13 below, upon the Effective Date of the Settlement, Plaintiff, all Class Members, and all other

Releasing Plaintiff Parties, on behalf of themselves and their successors and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever released, settled, and discharged the Released Defendant Parties from and with respect to every one of the Released Plaintiff's Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiff's Claims against any of the Released Defendant Parties.

(b) Without further action by anyone, and subject to Paragraph 13 below, upon the Effective Date of the Settlement, Defendants and all other Releasing Defendant Parties, on behalf of themselves and their successors and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged the Released Plaintiff Parties from and with respect to every one of the Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Defendants' Claims against any of the Released Plaintiff Parties.

13. With respect to the releases set forth in Paragraphs 12(a)-(b) above (collectively, the "Released Claims"), the Releasing Plaintiff Parties and Releasing Defendant Parties shall be deemed to have waived all provisions, rights, and benefits

conferred by any law of the United States, any law of any state, or principle of common law which governs or limits a person's release of Unknown Claims to the fullest extent permitted by law, and to have relinquished, to the full extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

14. Notwithstanding Paragraphs 12-13 above, nothing in the Stipulation or in this Judgment shall bar any action by any of the Settling Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

15. **Award of Attorneys' Fees and Litigation Expenses:** Plaintiff's Counsel are hereby awarded attorneys' fees and expenses in the sum of \$ 2,250,000, which sum the Court finds to be fair and reasonable (the "Fee and Expense Award"). The Fee and Expense Award shall be paid solely from the Settlement Fund.

16. No proceedings or court order with respect to the Fee and Expense Award shall in any way disturb, affect, or delay this Judgment (including precluding this Judgment from being Final or otherwise being entitled to preclusive effect), and

shall not affect or delay the Effective Date of the Settlement. Any such proceedings or court order shall be considered separate from this Judgment.

17. **Plan of Allocation of the Net Settlement Fund:** The Court hereby finds and concludes that the formula for the calculation of payments to Eligible Class Members as set forth in the Plan of Allocation stated in the Notice provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Eligible Class Members with due consideration having been given to administrative convenience and necessity. No proceedings or court order with respect to approval of the Plan of Allocation shall in any way affect or delay the finality of this Judgment (or otherwise preclude this Judgment from being entitled to preclusive effect), and shall not affect or delay the Effective Date of the Settlement.

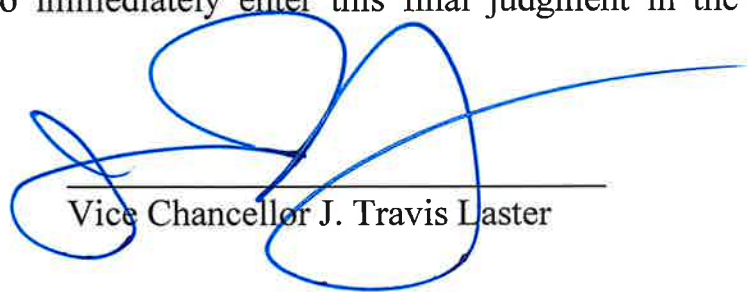
18. **Retention of Jurisdiction:** Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over the Settling Parties and all Class Members for purposes of the administration, interpretation, implementation, and enforcement of the Settlement.

19. **Modification of the Stipulation:** Without further approval from the Court, the Settling Parties are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment;

and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any provisions of the Settlement.

20. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, (i) this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and (ii) this Judgment shall be without prejudice to the rights of Plaintiff, the other Class Members, and Defendants, and the Settling Parties shall revert to their respective positions in the Action as of September 25, 2024, as provided in the Stipulation.

21. **Entry of Final Judgment:** There is no just reason to delay the entry of this Judgment as a final judgment in the Action. Accordingly, the Register in Chancery is expressly directed to immediately enter this final judgment in the Action.



Vice Chancellor J. Travis Laster