



GRANTED

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE STRAIGHT PATH
COMMUNICATIONS INC.
CONSOLIDATED STOCKHOLDER
LITIGATION

C.A. No. 2017-0486-SG

[PROPOSED] ORDER AND FINAL JUDGMENT

WHEREAS, a stockholder action is pending in this Court, entitled *In re Straight Path Communications Inc. Consolidated Stockholder Litigation*, C.A. No. 2017-0486-SG (the “Action”);

WHEREAS, by Opinion and Order dated June 14, 2022, this Court certified the Action as a non-opt out class action pursuant to Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2) on behalf of a class consisting of all record and beneficial holders of Straight Path Communications, Inc. (“Straight Path”) Class B Common Stock, as of February 28, 2018 (the date of the consummation of Verizon’s acquisition of Straight Path) (the “Closing”), who received Acquisition Consideration, together with their respective successors and assigns (the “Class”). Excluded from the Class are (i) Defendants and the Immediate Family Members of the Individual Defendants; (ii) Straight Path; (iii) any parent, subsidiary, or affiliate of IDT, Straight Path, or The Patrick Henry Trust; (iv) any person or entity who is or was as of the Closing a partner, executive officer, director, or controlling person of any of the foregoing; (v) any entity in which any of the foregoing has or had as of Closing a controlling interest; (vi) Defendants’ directors’ and officers’ liability

insurance carriers, and any parents, affiliates, or subsidiaries thereof; and (vii) the legal representatives, agents, heirs, successors, and assigns of any such excluded party (each of the foregoing, an “Excluded Stockholder,” and together, the “Excluded Stockholders”).

WHEREAS, (i) Lead Plaintiff and Class Representative Ardell Howard (“Lead Plaintiff”), on behalf of herself and the Class; (ii) defendant Davidi Jonas (“D. Jonas” or “Settling Defendant”); and (iii) non-party Verizon Communications Inc. (“Verizon”) (Lead Plaintiff, D. Jonas, and Verizon, together, the “Settling Parties”) have determined to settle all claims asserted against the Settling Defendant in the Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement, Compromise, and Release With Defendant Davidi Jonas entered into by the Settling Parties, dated August 11, 2022 (the “Stipulation”) subject to the approval of this Court (the “Settlement”);

WHEREAS, the Stipulation (and the Settlement thereunder) does not release, resolve, compromise, settle, or discharge any claims brought by Lead Plaintiff against non-settling defendants Howard Jonas, The Patrick Henry Trust, or IDT Corporation (together with its parents, affiliates, subsidiaries, officers, directors, predecessors, successors, and assigns, “IDT”) (collectively, the “Non-Settling Defendants”);

WHEREAS, by Order dated August 17, 2022 (the “Scheduling Order”), this Court (i) ordered that notice of the proposed Settlement be provided to potential Class Members; (ii) provided Class Members with the opportunity to object to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel’s application for an award of attorneys’ fees and Litigation Expenses in connection with the Settlement, including Lead Plaintiff’s application for an incentive award; and (iii) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, the Court conducted a hearing on December 22, 2022 (the “Settlement Hearing”) to consider, among other things: (i) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Class, and should therefore be approved; (ii) whether a Judgment should be entered dismissing the Action with prejudice as against the Settling Defendant; (iii) whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; and (iv) whether the application by Lead Counsel for an award of attorneys’ fees and Litigation Expenses in connection with the Settlement, including Lead Plaintiff’s application for an incentive award, should be approved; and

WHEREAS, it appearing that due notice of the 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; 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;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED, this ____ day of _____, 2022, 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. **Notice**: The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (i) were implemented in accordance with the Scheduling Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of: the pendency of the Action; the effect of the proposed Settlement (including the Releases to be provided thereunder); the proposed Plan of Allocation; Lead Counsel's application for an award of attorneys'

fees and Litigation Expenses, including Lead Plaintiff's application for an incentive award; their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel's application for an award of attorneys' fees and Litigation Expenses, including Lead Plaintiff's application for an incentive award; and their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (v) 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.

4. **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 set forth in the Stipulation in all respects (including, without limitation: the Settlement consideration; the Released Claims; and the dismissal with prejudice of the claims asserted against the Settling Defendant 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, which this Judgment incorporates and makes a part hereof.

5. All claims asserted against the Settling Defendant in the Action by Lead Plaintiff and the other Class Members are hereby dismissed with prejudice. The

Settling Parties shall bear their own fees, costs, and expenses, except as otherwise provided in the Stipulation and this Judgment.

6. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on the Settling Parties and all Class Members (regardless of whether or not any individual Class Member was entitled to receive a distribution from the Net Settlement Fund or in fact receives a distribution from the Net Settlement Fund). Upon the Effective Date, this Judgment shall (i) permanently and forever restrain and enjoin Lead Plaintiff and the Class from instituting, asserting, or prosecuting any of the Released Plaintiff's Claims against any of the Released Settling Defendant's Persons in any court or other forum, except to enforce the terms of the Settlement; and (ii) permanently and forever restrain and enjoin the Settling Defendant and Verizon from instituting, asserting, or prosecuting any of the Released Defendants' Claims against any of the Released Plaintiff's Persons in any court or other forum, except to enforce the terms of the Settlement. The binding effect of this Judgment and the obligations of the Settling Parties and Class Members under the Stipulation shall not be conditioned upon or subject to the resolution of any appeal from this Judgment that relates solely to the issue of Lead Counsel's fee and expense application or award, Lead Plaintiff's application for or award of any incentive award, or the Plan of Allocation.

7. **Releases:** The Releases set forth in paragraphs 3 and 4 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:

(i) Without further action by anyone, and subject to paragraph 8 below, upon the Effective Date of the Settlement, Lead Plaintiff and each and every other member of the Class (including JDS1 and TAF), on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, 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 any and all Released Plaintiff's Claims against Settling Defendant and the other Released Settling Defendant's Persons, and shall forever be barred and enjoined from prosecuting any and all Released Plaintiff's Claims against any of the Released Settling Defendant's Persons. This Release shall not apply to any of the Excluded Plaintiff's Claims.

(ii) Without further action by anyone, and subject to paragraph 8 below, upon the Effective Date of the Settlement, the Settling Defendant and Verizon, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, 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 any and all Released Settling Defendant's Claims against Lead Plaintiff and the other Released Plaintiff's Persons, and shall forever be barred and enjoined from prosecuting any and all Released Settling Defendant's Claims against any of the Released Plaintiff's Persons. This Release shall not apply to any of the Excluded Settling Defendant's Claims.

(iii) Lead Plaintiff, in her individual capacity and on behalf of the Class, acknowledges that she may discover facts in addition to or different from those now known or believed to be true with respect to the subject matter of the Released Plaintiff's Claims, but that it is her intention to fully, finally, and forever settle and release with prejudice the Released Plaintiff's Claims. With respect to

any and all Released Plaintiff's Claims, Lead Plaintiff and the Settlement Class shall be deemed to have waived and relinquished, to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code § 1542 (and equivalent, comparable, or analogous provisions of the laws of the United States or any state or territory thereof, or of the common law). California Civil Code § 1542 provides that:

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.

(iv) Settling Defendant and Verizon acknowledge that he or it may discover facts in addition to or different from those now known or believed to be true with respect to the subject matter of the Released Settling Defendant's Claims, but that it is his and its intention to fully, finally, and forever settle and release with prejudice the Released Settling Defendant's Claims. With respect to any and all Released Settling Defendant's Claims, Settling Defendant and Verizon shall be deemed to have waived and relinquished, to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code § 1542 (and equivalent, comparable, or analogous provisions of the laws of the United States or any state or territory thereof, or of the common law).

8. Notwithstanding paragraphs 7(i)-(iv) 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.

9. **Bar Order:** Upon the Effective Date of the Settlement, any claims (i) against the Settling Defendant and the other Released Settling Defendant's Persons or (ii) by the Settling Defendant and the other Released Settling Defendant's Persons, against any other person or entity, in which the injury claimed is the claimant's actual or threatened liability to Lead Plaintiff or any member of the Class, arising out of or relating to the claims asserted in, or arising out of or relating to the subject matter of, the Action, including without limitation any third-party claims for contribution in accordance with 10 *Del. C.* § 6304(b) and any similar laws and statutes, are hereby barred.

10. Pursuant to 10 *Del. C.* § 6304(b), any joint damages recoverable against all other alleged tortfeasors, including the Non-Settling Defendants, shall be reduced by the *pro rata* share of the responsibility for such damages, if any, of the Settling Defendant or any other Released Defendant's Persons, should it be determined that the Settling Defendant or any other Released Defendant's Persons are joint tortfeasors. This language is intended to comply with 10 *Del. C.* § 6304(b) so as to preclude any liability of the Settling Defendant or any other Released Defendant's

Persons to any other alleged tortfeasors for contribution arising out of or relating to the claims asserted in the Action.

11. **No Admission of Wrongdoing:** Neither this Judgment, the Term Sheet, the Stipulation (whether or not consummated), including the Exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and the Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, the Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith): (i) shall be offered against any of the Released Settling Defendant's Persons as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Settling Defendant's Persons with respect to the truth of any fact alleged by Lead Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Settling Defendant's Persons or in any way referred to for any other reason as against any of the Released Settling Defendant's Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; (ii) shall be offered against

any of the Released Plaintiff's Persons, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Plaintiff's Persons that any of their claims are without merit, that any of the Released Settling Defendant's Persons had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiff's Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or (iii) shall be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; *provided, however*, that the Settling Parties and the Released Persons and their respective counsel may refer to the Stipulation and this Judgment to effectuate the protections from liability granted under the Stipulation and this Judgment or otherwise to enforce the terms of the Settlement.

12. **Award of Attorneys' Fees and Litigation Expenses:** Class Counsel are hereby awarded attorneys' fees and Litigation Expenses in the amount of \$3,375,000.00 ("Fee and Expense Award"), which sum the Court finds to be fair and

reasonable. The Fees and Expense Award shall be paid solely out of the Settlement Fund.

13. Lead Plaintiff is hereby awarded an incentive award in the amount of \$10,000.00 (“Incentive Award”). The Incentive Award shall be paid to Plaintiff from the Fee and Expense Award awarded under paragraph 12 above.

14. No proceedings or court order with respect to the award of attorneys’ fees and Litigation Expenses to Class Counsel or with respect to the Incentive Award to Lead Plaintiff 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.

15. **Plan of Allocation of Net Settlement Fund:** The Court hereby finds and concludes that the formula for the calculation of payments to Class Members as set forth in the Plan of Allocation provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among 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.

16. **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: (i) are not materially inconsistent with this Judgment; and (ii) 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.

17. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation; this Judgment shall be without prejudice to the rights of the Settling Parties or the Class; and the Settling Parties shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on June 20, 2022, as provided in the Stipulation.

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, and all other matters relating to the Action and the Settlement.

19. **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 Sam Glasscock III

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: Sam Glasscock

File & Serve

Transaction ID: 68721668

Current Date: Dec 27, 2022

Case Number: 2017-0486-SG

/s/ Judge Sam Glasscock