

# **NOTICE OF PROPOSED CLASS ACTION SETTLEMENT**

**PLEASE READ THIS NOTICE CAREFULLY.  
A FEDERAL COURT AUTHORIZED THIS NOTICE.  
THIS IS NOT A SOLICITATION.**

You are receiving this notice because the records of the BSC Ventures Holdings, Inc. Employee Stock Ownership Plan indicate that you were a participant in the Plan at some time during the period January 14, 2016 through December 31, 2024 (“Class Period”). Your rights may be affected by a proposed class action settlement of this lawsuit.

**Please read the following information carefully to find out what the lawsuit is about, what the terms of the proposed settlement are, what rights you have to object to the proposed settlement if you disagree with its terms, and what deadlines apply to the right to object to the proposed settlement.**

## **WHAT THIS LAWSUIT IS ABOUT**

Plaintiff Marlow Henry (“Plaintiff”), a participant in the BSC Employee Stock Ownership Plan (“the Plan”) sponsored by BSC Ventures Holdings, Inc. (“BSC”), filed this lawsuit against Wilmington Trust, N.A., et al. (“Defendants”), in the U.S. District Court for the District of Delaware (the “Lawsuit”). The Lawsuit claims that Wilmington Trust violated a federal statute, the Employee Retirement Income Security Act of 1974 (“ERISA”), in connection with the Plan’s acquisition of BSC stock in January 2016 for \$50 million (the “ESOP Transaction”). Specifically, Plaintiff alleges that Wilmington Trust violated ERISA § 404, 29 U.S.C. § 1104, and ERISA § 406, 29 U.S.C. § 1106, when it, among things, approved a purchase price for BSC stock that exceeded fair market value. Plaintiff alleges that the remaining Defendants had knowledge of, and benefitted from, the alleged violations of ERISA.

Defendants have denied, and continue to deny, all of Mr. Henry’s allegations and claims in the Lawsuit and any and all wrongdoing whatsoever regarding the ESOP Transaction or the Plan. Defendants have vigorously defended themselves throughout the pendency of the Lawsuit, and there has been no finding of liability or any wrongdoing by any of the Defendants or BSC in the Lawsuit.

## **THE TERMS OF THE SETTLEMENT**

To avoid the additional expense, delay, and uncertainty of the outcome of the Lawsuit, Plaintiff and the Class defined below (via Class Counsel), and Defendants have agreed to a settlement (the “Settlement”) that provides payments to members of the Settlement Class (“Class Members”). These and other terms of the Settlement are set forth in the Class Action Settlement Agreement dated May 6, 2025 (“Settlement Agreement”) and are summarized below. The complete Settlement Agreement is available at [www.bscesopsettlement.com](http://www.bscesopsettlement.com) or from Class Counsel.

**1. The Class Covered by the Settlement.** The Court has granted Plaintiff’s Motion for Certification of a Settlement Class. The Settlement Class is defined as: “All participants in the BSC Ventures Holdings, Inc. Employee Stock Ownership Plan and the beneficiaries of such participants as of the date of the 2016 ESOP Transaction through December 31, 2024.” Whether

or not a person meets this definition will be based on the Plan's records. You have received this Notice because, based upon those records, you are believed to be a member of the Settlement Class. You do not have the right to exclude yourself from the Settlement Class or the benefits of the Settlement. This Lawsuit was certified as a mandatory ("non-opt-out") class action.

**2. The Payment and Allocation of the Settlement Amount:**

- (a) Under the Settlement, Defendants will pay \$8,000,000 (the "Settlement Amount") to an account maintained solely for purposes of the Settlement.
- (b) The Settlement Amount, plus any accrued interest, is referred to herein as the "Gross Settlement Fund."
- (c) The "Net Proceeds" shall be the Gross Settlement Fund less:
  - (1) Taxes owed on the Settlement Amount.
  - (2) Administrative Expenses, which include amounts required to administer the Settlement account, issue notice of the Settlement and communicate with Class Members, and make payments to the Class Members.
  - (3) Class Counsel's Court-approved attorneys' fees, not to exceed one-third of the Settlement Amount and litigation expenses.
  - (4) Any Service Award to Marlow Henry, in an amount not to exceed \$25,000.
- (d) The Net Proceeds will be distributed to Class Members in accordance with the Plan of Allocation approved by the Court, which is set forth in the Settlement Agreement and available on the website established by the Settlement Administrator as indicated below. A Class Member's share of the Net Proceeds will be based on the number of vested shares of BSC stock allocated to their ESOP account as of (1) December 31, 2024, or (2) if the Class Member received a prior distribution of the Class Member's account balance, the number of vested shares of BSC stock allocated to their ESOP account prior to the date of any distributions, divided by the sum total of all such vested shares of BSC stock of all Class Members, which shall constitute that Class Member's "Entitlement Percentage." The Settlement Class Member's settlement allocation shall be calculated by multiplying the total value of the Net Proceeds by his or her Entitlement Percentage.

Forfeited shares that were reallocated to Class Members shall not be included in the total of vested shares allocated to a Class Member's account balance.

Class Members will not need to submit a claim to receive their allocable portion of the Net Proceeds. Their allocated portion will be calculated based on the Plan's records.

**3. Release of Claims.** In exchange for payment of the Settlement Amount by Defendants and satisfaction of the conditions contained in the Settlement Agreement, all Class Members (and their beneficiaries, heirs, administrators, estates, agents, attorneys, executors, representatives, spouses, dependents, successors, and/or assigns) and the Plan will fully release (or give up) any and all claims that in any way relate to the Plan's valuation of, purchase of, or investment in, the stock of BSC during the Class Period, including but not limited to claims related to the Plan's acquisition of BSC stock or the sale of stock by any BSC shareholder. Class Members

and their beneficiaries, heirs, administrators, estates, agents, attorneys, executors, representatives, spouses, dependents, successors, and/or assigns and any successor trustee will be prohibited from filing or pursuing any other lawsuits or actions based on such claims against Defendants, BSC, the former shareholders of BSC, and the named and functional fiduciaries of the Plan, and each of their respective present or former, direct or indirect, parent companies, subsidiaries, affiliates, divisions, joint ventures, committees, predecessors, successors, successors-in-interest, directors, officers, employees, agents, attorneys, financial advisors, valuation advisors, relations, representatives, assigns, insurers and reinsurers. The Releases and the Covenant Not to Sue are set forth in full in the Settlement Agreement, which can be viewed online at [www.bscesopsettlement.com](http://www.bscesopsettlement.com), or requested from Class Counsel.

#### **STATEMENT REGARDING THE POTENTIAL OUTCOME OF THE LAWSUIT**

As with any Lawsuit, the Plaintiff and Defendants would face an uncertain outcome if the Lawsuit were not settled. Continued litigation could result in a judgment greater or less than the amount obtained in the Settlement, or in no recovery at all. The Plaintiff and Defendants disagree about whether Defendants did anything wrong, and they do not agree on the amount, if any, that would be recoverable even if Plaintiff prevailed at trial. Defendants have denied, and continue to deny, all claims and contentions of the Plaintiff in the Lawsuit, have denied, and continue to deny, any wrongdoing or liability whatsoever, and are entering into the Settlement solely to avoid the cost, disruption, and uncertainty of litigation. A settlement avoids the expense, further delay, and uncertainty of a trial and gives money to Class Members more quickly. The Plaintiff and Class Counsel think the Settlement is best for all Class Members.

#### **THE SETTLEMENT APPROVAL PROCESS**

The Court has granted preliminary approval of the proposed Settlement and has approved this Notice to the Settlement Class. The Settlement will not take effect, however, until it receives final approval from the Court after an opportunity for Class Members to object, as described below. Following the deadline for objecting to the Settlement, the Court will hold a Fairness Hearing at 10:00 a.m. on December 3, 2025 at the United States District Court, located at 844 N King Street, Unit 17, Room 6D, Wilmington, Delaware 19801. The date and location of the Fairness Hearing is subject to change by order of the Court, which will appear on the Court's docket for this Lawsuit.

#### **THE OPPORTUNITY TO OBJECT TO THE SETTLEMENT**

If you are a Class Member, you can object to the Settlement if you do not like any part of it. To object, you must send your objection to the Clerk, U.S. District Court for the District of Delaware, 844 North King Street, Unit 17, Room 6D, Wilmington, Delaware 19801, and to the Parties at the following addresses:

##### **To Class Counsel:**

Gregory Y. Porter  
Bailey & Glasser, LLP  
1055 Thomas Jefferson Street, NW  
Suite 540  
Washington, DC 20007

Daniel Feinberg  
Feinberg, Jackson, Worthman & Wasow LLP  
2030 Addison Street, Suite 500  
Berkeley, CA 94704

**To Defendants' Counsel:**

Mark A. Nebrig  
Moore & Van Allen PLLC  
100 North Tryon Street, Suite 4700  
Charlotte, NC 28202-4003  
*For Defendants other than Wilmington Trust*

Michael Prame  
Groom Law Group, Chartered  
1701 Pennsylvania Avenue, NW  
Washington, D.C. 20006  
*For Defendant Wilmington Trust*

**Settlement Administrator:**

Henry v. Wilmington Trust  
c/o RG/2 Claims Administration, LLC  
P.O. Box 59479  
Philadelphia, PA 19102-9479  
info@rg2claims.com

Objections must be filed with the Court by November 12, 2025. Objections filed after that date will not be considered. To be valid, the objection must set forth, in clear and concise terms: (a) the case name and number (*Henry v. Wilmington Trust N.A.*, Case No. 19-1925-JLH); (b) the name, address, and telephone number of the objector objecting and, if represented by counsel, of his or her counsel; (c) the complete basis for objection; (d) a statement of whether the objector intends to appear at the Fairness Hearing, either with or without counsel; (e) a statement of whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and (f) copies of all supporting documents.

Any Class Member who files and serves a written objection in accordance with the above paragraph may appear, in person or by counsel, at the Fairness Hearing, to show cause why the proposed Settlement should not be approved as fair, adequate, and reasonable, but only if the objector: (a) files with the Clerk of the Court a notice of intention to appear at the Fairness Hearing by the objection deadline ("Notice of Intention to Appear"); and (b) serves the Notice of Intention to Appear on Class Counsel and Defense Counsel by the objection deadline.

The Notice of Intention to Appear must include copies of any papers, exhibits, or other evidence that the objector will present to the District Court in connection with the Fairness Hearing. Any Class Member who does not file a Notice of Intention to Appear in accordance with the deadlines and other specifications set forth in the Settlement Agreement shall be deemed to have waived his or her right to appear.

Any Class Member who does not make his or her objection in the manner provided shall be deemed to have waived such objection, shall not be permitted to object to any terms or approval

of the Settlement at the Fairness Hearing, and shall forever be foreclosed from making any objection to the fairness, reasonableness, or adequacy of the proposed Settlement as incorporated in the Settlement Agreement, and to the award of attorneys' fees and expenses to Class Counsel and the payment of a Service Award to the Plaintiff for his representation of the Settlement Class, unless otherwise ordered by the Court. Responses to objections shall be filed ten (10) days before the Fairness Hearing

The Court will consider Class Member objections in deciding whether to grant final approval. Class Members who do not comply with these procedures, or who miss the deadline to file an objection, lose the opportunity to have their objection considered by the Court or to appeal from any order or judgment entered by the Court regarding the Settlement.

#### **ATTORNEYS' FEES, EXPENSES AND SERVICE AWARD FOR PLAINTIFF**

The attorneys for the Plaintiff and the Settlement Class ("Class Counsel") are:

Gregory Y. Porter  
Ryan T. Jenny  
Patrick O. Muench  
Bailey & Glasser, LLP  
1055 Thomas Jefferson Street, NW  
Suite 540  
Washington, DC 20007

Daniel Feinberg  
Todd Jackson  
Feinberg, Jackson, Worthman & Wasow LLP  
2030 Addison Street, Suite 500  
Berkeley, CA 94704

Mary Bortscheller  
Feinberg, Jackson, Worthman & Wasow LLP  
2112 Broadway Street NE, Suite 225 #137  
Minneapolis, MN 55413

David A. Felice  
Bailey & Glasser, LLP  
Red Clay Center at Little Falls  
2961 Centerville Road, Suite 302  
Wilmington, DE 19808

Class Counsel will seek an award of attorneys' fees of no more than one-third of the Settlement Amount, plus litigation expenses. Class Counsel's litigation expenses include the cost and expense of process servers, travel, court reporters and transcripts, and experts retained by Class Counsel. Class Counsel shall also seek a Service Award for the Plaintiff from the Settlement Amount of up to \$25,000. The fee application and supporting papers will be filed on or before 45 days before the Fairness Hearing. After that date you may review the application and supporting papers at [www.bscesopsettlement.com](http://www.bscesopsettlement.com). You may file an objection to the request for attorneys' fees and expenses and to the Service Award under the same procedures for objecting to the Settlement. Any attorneys' fees, expenses and Service Award approved by the Court, and the

expenses incurred by the Settlement Administrator in sending this Notice and otherwise administering the Settlement, will be paid from the Gross Settlement Fund.

### **GETTING MORE INFORMATION**

You can visit the website at [www.bscesopsettlement.com](http://www.bscesopsettlement.com), where you will find the full Settlement Agreement, the Court's order granting Preliminary Approval of the Settlement, and this Notice. If you cannot find the information you need on the website, you may also contact Class Counsel for more information.

### **WHAT IF MY ADDRESS OR OTHER INFORMATION HAS CHANGED OR CHANGES AFTER I RECEIVE MY NOTICE?**

It is your responsibility to inform the Settlement Administrator of your updated address or other information. You may do so by email to the following email address: [info@rg2claims.com](mailto:info@rg2claims.com) or by U.S. Mail to the following mailing address: Henry v. Wilmington Trust, c/o RG/2 Claims Administration, LLC; P.O. Box 59479; Philadelphia, PA 19102-9479.

**Please do not contact the Court, Defendants, BSC, or any of its officers, directors, or employees, or Defendants' Counsel. They will not be able to give you additional information.**

Dated: August 13, 2025

By Order of the United States District Court  
District Judge Jennifer L. Hall