



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE MPM HOLDINGS INC.
APPRAISAL AND STOCKHOLDER
LITIGATION

CONSOLIDATED
C.A. No. 2019-0519-NAC

**STIPULATION AND AGREEMENT OF SETTLEMENT,
COMPROMISE, AND RELEASE**

This Stipulation and Agreement of Settlement, Compromise, and Release, dated November 17, 2023 (the “**Stipulation**”), is entered into in the above-captioned consolidated appraisal and stockholder class action (the “**Action**”) by and among the following parties: (i) Lead Plaintiff Frank Funds (“**Plaintiff**” or “**Frank Funds**”), on behalf of itself and the Class (as defined below); (ii) defendants Apollo Global Management, Inc., Apollo Management Holdings GP, LLC, and Euro VI (BC) S.A.R.L. (the “**Apollo Defendants**”); (iii) defendants John G. Boss, Samuel Feldstein, Robert Kalsow-Ramos, Scott M. Kleinman, Jeffrey M. Nodland, and Marvin O. Schlanger (the “**Individual Defendants**,” and together with the Apollo Defendants, the “**Defendants**”); and (iv) MPM Holdings Inc. (“**MPM**,” and together with the Plaintiff and Defendants, the “**Settling Parties**”). This Stipulation is submitted under Court of Chancery Rule 23.

Subject to the terms and conditions set forth herein and the approval of the Court, the Settlement embodied in this Stipulation is intended to: (i) be a full and final disposition of the Class Claims (defined below) asserted in the Action; (ii) state

all the terms of the Settlement and the resolution of the Class Claims in the Action; (iii) fully and finally compromise, resolve, dismiss, discharge and settle each and every one of the Released Plaintiff's Claims against Defendants and to release the Released Plaintiff's Claims as to each and every one of the Released Defendant Parties; and (iv) fully and finally compromise, resolve, dismiss, discharge and settle each and every one of the Released Defendants' Claims against each and every one of the Released Plaintiff Parties.¹

WHEREAS:

A. On May 15, 2019, MOM Holding Company, an entity formed by a consortium of buyers comprised of SJL Partners, LLC, KCC Corporation, and Wonik Holdings Co., Ltd. (together with MOM Holding Company, the "**Investment Group**"), completed its previously announced acquisition of MPM for \$32.50 per share in cash (the "**Merger**").

B. On July 3, 2019, Highland Global Allocation Fund, Highland Income Fund f/k/a Highland Floating Rate Opportunities Fund, Highland Opportunistic Credit Fund, Highland Small-Cap Equity Fund, NexPoint Strategic Opportunities Fund f/k/a NexPoint Credit Strategies Fund, and NexPoint Capital, Inc. f/k/a NexPoint Capital LLC (collectively, the "**Highland Petitioners**") filed a Verified

¹ All terms herein with initial capitalization shall, unless defined elsewhere in this Stipulation, have the meanings ascribed to them in Article I, Paragraph 1.

Petition for Appraisal of Stock under 8 *Del. C.* § 262 (Trans. ID 63508628) for a determination of the fair value of their shares of MPM common stock, commencing this Action, which was originally styled *Highland Global Allocation Fund, et al. v. MPM Holdings, Inc.*, C.A. No. 2019-0519-JTL (Del. Ch.) (the “**Highland Appraisal Action**”).

C. On July 3, 2019, Three Court Master, LP (“**Three Court**,” and together with the Highland Petitioners, the “**Petitioners**”) filed a Verified Petition for Appraisal of Stock under 8 *Del. C.* § 262 (Trans. ID 63508917) for a determination of the fair value of its shares of MPM common stock, in an action styled *Three Court Master, LP v. MPM Holdings, Inc.*, C.A. No. 2019-0521-JTL (Del. Ch.) (the “**Three Court Appraisal Action**”).

D. On July 23, 2019, BCIM Strategic Value Master Fund L.P. (“**BCIM**”) filed a Petition for Appraisal of Stock under 8 *Del. C.* § 262 (Trans. ID 63620733) for a determination of the fair value of its shares of MPM common stock, in an action styled *BCIM Strategic Value Master Fund L.P. v. MPM Holdings, Inc.*, C.A. No. 2019-0565-JTL (Del. Ch.) (the “**BCIM Appraisal Action**”).

E. On August 14, 2019, the Court entered a Stipulation and Order of Consolidation (Trans. ID 64091284), which consolidated the Three Court Appraisal Action and the BCIM Appraisal Action into and with the Highland Appraisal Action,

which was re-styled *In re Appraisal of MPM Holdings, Inc.*, Consolidated C.A. No. 2019-0519-JTL (Del. Ch.) (the “**Consolidated Appraisal Action**”).

F. On February 25, 2020, Frank Funds, on behalf of itself and all other similarly-situated former stockholders of MPM, filed a Verified Stockholder Class Action Complaint challenging the Merger and asserting claims for breaches of fiduciary duty and aiding and abetting the same fiduciary duty breaches (the “**Class Claims**”) in the action styled *Frank Funds v. Apollo Global Management, Inc., et al.*, C.A. No. 2020-0130-JTL (the “**Frank Funds Class Action**”).

G. On June 3, 2020, the Petitioners filed the Verified Amended Appraisal Petition and Class Complaint (Trans. ID 65673227), asserting: (i) statutory appraisal claims, under 8 *Del. C.* §262, for the fair value of certain shares of MPM stock cancelled in the Merger; and (2) the Class Claims (the “**Operative Complaint**”).

H. On November 13, 2020, the Court entered the Stipulation and Order for Consolidation, Coordination, and to Designate Lead Plaintiffs and Lead Counsel for Class Claims (the “Leadership Order”) (Trans. ID 66108509), which (i) appointed Petitioners and Frank Funds Co-Lead Plaintiffs with respect to Class Claims, (ii) appointed Labaton Sucharow LLP and Rolnick Kramer Sadighi LLP as Co-Lead Counsel for Co-Lead Plaintiffs and the putative class, (iii) designated the Operative Complaint as the operative pleading with respect to the Class Claims, and (iv) re-styled the consolidated appraisal and class actions as *In re MPM Holdings Inc.*

Appraisal and Stockholder Litigation, Consolidated C.A. No. 2019-0519-JTL (Del. Ch.).

I. On February 19, 2021, Defendants and Former Defendants (defined below) filed Motions to Dismiss the Operative Complaint (Trans. IDs 66356400, 66354303, and 66351869).

J. On June 7, 2021, Plaintiff and Petitioners (then acting as Co-Lead Plaintiffs) filed their Omnibus Brief in Opposition to the Motions to Dismiss (Trans. ID 66681317).

K. On July 26, 2021, Defendants and Former Defendants filed their respective Reply Briefs in further support of their Motions to Dismiss (Trans. IDs 66796886, 66798528, and 66797260).

L. On January 13, 2021, the Court heard oral argument on the Motions to Dismiss. In a bench ruling, the Court granted the Motions to Dismiss as to Former Defendants Bradley J. Bell, SJL Partners LLC, KCC Corporation, Wonik Holding Co., Ltd., and MOM Holding Company, but denied the Motions to Dismiss as to the remaining Defendants.

M. On March 9, 2021, Defendants filed Answers to the Operative Complaint (Trans. IDs 67380253 and 67380927).

N. On August 10, 2022, Chancellor Kathaleen Saint Jude McCormick entered a Case Reassignment Order, reassigning the Action to Vice Chancellor Nathan A. Cook (Trans. ID 67895150).

O. Beginning in August 2019 until approximately March 2023, Petitioners, BCIM, and Plaintiff propounded extensive discovery, including approximately 622 document requests to Defendants, Former Defendants, MPM, 384 interrogatories to Defendants, Former Defendants, and MPM, and subpoenas to 21 third parties. In response to these discovery requests, Defendants, Former Defendants, and non-parties produced in excess of 2,500,000 pages of documents.

P. During the same time period, Defendants propounded discovery on Plaintiff, including 37 document requests and 25 interrogatories. In response to these requests, Plaintiff produced more than 3,700 pages of documents.

Q. On March 3, 2023, counsel for Plaintiff, Petitioners, Defendants, and MPM engaged in a full-day mediation session before Robert A. Meyer, Esq. of JAMS ADR. Before the mediation, the parties exchanged mediation statements and exhibits, which addressed issues of both liability and potential damages. No settlement was reached during the mediation session. But the Parties continued to communicate with Mr. Meyer about a potential settlement.

R. On June 12, 2023, counsel for Plaintiff, Petitioners, Defendants, and MPM engaged in a second full-day mediation session before Mr. Meyer. No

settlement was reached during this mediation session but the parties continued to communicate with Mr. Meyer regarding a potential settlement.

S. On June 22, 2023, Frank Funds filed a Motion to Amend Order Designating Lead Plaintiffs and Lead Counsel (Trans. ID 70237884).

T. On July 21, 2023, Petitioners filed their Brief in Opposition to Frank Funds' Motion to Amend Order Designating Lead Plaintiffs and Lead Counsel (Trans. ID 70451962).

U. On July 26, 2023, Frank Funds filed its Reply Brief in further support of its Motion to Amend Order Designating Lead Plaintiffs and Lead Counsel (Trans. ID 70488601).

V. On July 28, 2023, the Court heard oral argument on Frank Funds' Motion to Amend Order Designating Lead Plaintiffs and Lead Counsel.

W. On August 1, 2023, the Court entered the Order Granting Motion to Withdraw as Co-Lead Plaintiffs and Co-Lead Counsel, which amended the Leadership Order to, *inter alia*, designate Frank Funds and Labaton Sucharow LLP as the sole Lead Plaintiff and Lead Counsel, respectively, for the putative class.

X. On August 30, 2023, the Court approved a Stipulation and Order of Dismissal as to BCIM, that BCIM and MPM filed on August 29, 2023 (Trans. ID 70740810) under a settlement agreement between BCIM and MPM, that dismissed BCIM's appraisal claims with prejudice (Trans. ID 70749643).

Y. On October 5, 2023, Mr. Meyer made a mediator's proposal to settle the Class Claims that the Settling Parties accepted on October 6, 2023.

Z. On October 18, 2023, the Settling Parties executed a term sheet (the "**Term Sheet**"). The Settling Parties did not conduct any negotiations regarding any request for an award of attorneys' fees, litigation expenses, or incentive award prior to reaching agreement regarding the consideration that would be paid to the Class to settle the Class Claims or the terms of the Term Sheet.

AA. On October 19, 2023, the Settling Parties' counsel informed the Court of the settlement in principle of the Class Claims and that the Settling Parties had agreed to stay all deadlines in the Action pending submission of the settlement and related matters, including class certification, for Court approval.

BB. This Stipulation (together with the exhibits hereto) has been duly executed by the undersigned signatories on behalf of their respective clients, reflects the final and binding agreement between the Settling Parties, and supersedes the Term Sheet.

CC. Plaintiff, through Labaton Sucharow LLP and Anderson Sleater Sianni LLC ("**Plaintiff's Counsel**"), has conducted an investigation and pursued extensive discovery relating to the claims against each Defendant and the underlying events and transactions alleged in the Action. Plaintiff's Counsel have analyzed the evidence adduced during their investigation and through the extensive discovery in

the Action described above, and have also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. Additionally, the mediation statements prepared and exchanged between the Settling Parties have provided Plaintiff and Plaintiff's Counsel with a detailed basis upon which to assess the relative strengths and weaknesses of the Class Claims, Plaintiff's positions, and Defendants' positions in this litigation.

DD. Based upon their investigation and prosecution of the Action, Plaintiff and Plaintiff's Counsel have concluded that the terms and conditions of the Settlement and this Stipulation are fair, reasonable, and adequate to Plaintiff and the other members of the Class and in their best interests. Based on its direct oversight of the prosecution of this matter, along with the input of Plaintiff's Counsel, Plaintiff has agreed to settle the Class Claims asserted in the Action under the terms and provisions of this Stipulation, after considering: (i) the substantial benefits that Plaintiff and the other members of the Class will receive from the resolution of the Class Claims; (ii) the attendant risks of litigation; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiff of any infirmity in the Class Claims asserted in the Action.

EE. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiff or to any other member of the Class, and further deny that Plaintiff has asserted a valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed, aided or abetted any violation of law or breach of duty and believe that they acted properly, in good faith, and in a manner consistent with their legal and fiduciary duties and are entering into this Settlement and Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of the Released Plaintiff's Claims as against the Released Defendant Parties. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing, or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted.

FF. The Settling Parties recognize that the Class Claims in the Action have been filed and prosecuted in good faith and defended by Defendants in good faith and further that the Settlement Payment to be paid, and the other terms of the Settlement as set forth herein, were negotiated at arm's-length, in good faith, and reflect an agreement that was reached voluntarily after consultation with experienced legal counsel.

NOW THEREFORE, it is **STIPULATED AND AGREED**, by and among the Settling Parties that, subject to the approval of the Court under Court of Chancery Rule 23 and the other conditions set forth in Article V, for good and valuable consideration set forth herein and conferred on Plaintiff and the Class, the sufficiency of which is acknowledged, the Class Claims against Defendants shall be finally and fully settled, compromised, and dismissed, on the merits and with prejudice, and that the Released Plaintiff's Claims shall be finally and fully compromised, settled, released, discharged, and dismissed with prejudice against the Defendants and released as to the Released Defendant Parties, and that the Released Defendants' Claims shall be finally and fully compromised, settled, released, discharged, and dismissed with prejudice against the Released Plaintiff Parties, in the manner set forth herein.

I. DEFINITIONS

1. In addition to the terms defined elsewhere in this Stipulation, the following capitalized terms, as used in this Stipulation and any exhibits attached hereto and made a part hereof, shall have the meanings given to them below:

(a) “**Account**” means the account that is maintained by Labaton Sucharow LLP and into which the Settlement Payment shall be deposited.

(b) “**Administrative Costs**” means all costs, expenses, and fees associated with administering or carrying out the terms of the Settlement, other than

the costs of providing notice of the Settlement to the Class. Administrative Costs are not part of the Fee and Expense Award.

(c) “**Appraisal Claims**” means any perfected claim for appraisal under 8 *Del. C.* § 262 (“**Section 262**”) by any former MPM stockholders, including without limitation Petitioners in the Action.

(d) “**Cede**” means Cede & Co., Inc.

(e) “**Claims**” means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, diminutions in value, costs, debts, expenses, interest, penalties, fines, sanctions, fees, attorneys’ fees, expert or consulting fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including known claims and unknown claims, whether direct, individual, class, derivative, representative, legal, equitable or of any other type, or in any other capacity, whether based on state, local, foreign, federal, regulatory, common or other law or rule. For the avoidance of doubt, “Claims” do not include any Appraisal Claims.

(f) “**Class**” means:

All record holders and beneficial owners of MPM common stock (except for Excluded Persons, as defined

herein) who held such shares as of May 15, 2019 (the date of the Merger’s closing), together with their heirs, assigns, transferees, and successors-in-interest. All Excluded Persons are excluded from the Class. For the avoidance of doubt, the “Class” includes the Petitioners.

(g) “**Class Claims**” means the Claims that Plaintiff or any other member of the Class asserted in the Action on behalf of themselves and the Class, including Claims asserted in the Complaints on behalf of the Class. For the avoidance of doubt, “Class Claims” does not include any Appraisal Claims, but does include any other claims asserted by any Petitioners in this Action.

(h) “**Class Member**” means a member of the Class.

(i) “**Closing**” means the consummation of the Merger on May 15, 2019.

(j) “**Complaints**” means the Verified Stockholder Class Action Complaint, dated February 25, 2020 (Trans. ID 64757014), and the Verified Amended Appraisal Petition and Class Action Complaint, dated June 3, 2020 (and re-filed January 19, 2022) (Trans. IDs 65673227 & 67246334).

(k) “**Court**” means the Court of Chancery of the State of Delaware.

(l) “**Defendants’ Counsel**” means the law firms of Potter Anderson & Corroon LLP; O’Melveny & Myers LLP; and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

(m) “**DTCC**” means The Depository Trust & Clearing Corporation, including its subsidiary The Depository Trust Company.

(n) “**DTCC Participants**” means the DTCC participants to which DTCC distributed Merger Consideration.

(o) “**Effective Date**” means the first date by which all of the events and conditions specified in Paragraph 13 of this Stipulation have been met and have occurred or have been waived.

(p) “**Eligible Class Members**” means Class Members who held shares of MPM common stock on May 15, 2019, when the Closing occurred, and therefore received or were entitled to receive the Merger Consideration, including without limitation Petitioners. For the avoidance of doubt, Eligible Class Members excludes all Excluded Persons.

(q) “**Excluded Persons**” means the following persons or entities who are excluded from the Class (as defined in Paragraph 1(f) above): (i) any Apollo Defendant, Individual Defendant, or dismissed party and their immediate family members, investors, partners, limited partners, legal representatives, heirs, estates, successors, or assign; (ii) any entity in which any Apollo Defendant, Individual Defendant or dismissed party has a majority voting stake; (iii) BCIM Strategic Value Master Fund, LP; (iv) OCM Opps MTIV Holdings, LLC and any other fund or entity through which Oaktree Capital Management, L.P. held MPM common stock; (v)

directors and officers of MPM at any time between September 11, 2018 (the date on which the MPM Board of Directors voted to approve the Merger) and May 15, 2019 (the date of the Merger's closing) and their immediate family members; and (vi) all record holders or beneficial owners of MPM common stock that held MPM Senior Notes. For the avoidance of doubt, the Petitioners are not Excluded Persons.

(r) **“Fee and Expense Award”** means an award to Plaintiff's Counsel of fees and expenses to be paid from the Settlement Fund, approved by the Court and in full satisfaction of all claims for attorneys' fees and expenses that have been, could be, or could have been asserted by Plaintiff's Counsel or any other counsel or any Class Member with respect to the Settlement Fund or against Defendants. The Fee and Expense Award does not include Administrative Costs or Notice Costs, which are to be paid separately from the Settlement Fund.

(s) **“Final,”** when referring to the Judgment or any other court order, means when referring to the Judgment or any other court order, (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any motion for reconsideration, reargument, appeal, or other review of the order; or (ii) if there is an appeal from the Judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari, reconsideration, or otherwise, (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari, reconsideration,

reargument, or other form of review, or the denial of a writ of certiorari, reconsideration, reargument, or other form of review, or (c) if certiorari, reconsideration, or other form of review is granted, the date of final affirmance following review under that grant. Notwithstanding the above, any disputes or appeals relating solely to (i) the amount, payment or allocation of attorneys' fees and expenses, or (ii) the plan of allocation of the Settlement proceeds (as submitted or subsequently modified) shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise prevent, limit or affect the Judgment, or prevent, limit, delay or hinder entry of the Judgment.

(t) **“Immediate Family”** means parents, children, stepchildren and spouses (a “spouse” shall mean a husband, a wife, or other a state-recognized domestic relationship).

(u) **“Judgment”** means the Order and Final Judgment to be entered by the Court in the Action in all material respects in the form attached as Exhibit D hereto.

(v) **“Long-Form Notice”** means the Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as Exhibit B, which is to be made available to Class Members via internet distribution and by first-class mail or email.

(w) “**Merger**” means the May 15, 2019 acquisition of MPM by the Investment Group.

(x) “**Merger Consideration**” means consideration that MPM stockholders were entitled to receive under the terms of the Merger.

(y) “**Net Settlement Fund**” means the Settlement Fund less (i) any and all Notice Costs; (ii) any and all Administrative Costs; (iii) any and all Taxes; (iv) any Fee and Expense Award; and (v) any other fees, costs or expenses approved by the Court.

(z) “**Notice Costs**” means all costs, expenses and fees associated with providing notice of the Settlement to the Class. Notice Costs are not part of the Fee and Expense Award.

(aa) “**Notice Payment**” means Two-Hundred-Fifty Thousand Dollars (\$250,000) of the Settlement Payment to be paid into the Account to cover Notice Costs.

(bb) “**Plan of Allocation**” means the proposed plan of allocation of the Net Settlement Fund set forth in the Long-Form Notice.

(cc) “**Publication Notice**” means the Summary Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as Exhibit C, to be published as set forth in the Scheduling Order.

(dd) “**Released Defendant Parties**” means (i) Defendants Apollo Global Management, Inc., Apollo Management Holdings GP, LLC, Euro VI (BC) S.A.R.L., John G. Boss, Samuel Feldstein, Robert Kalsow-Ramos, Scott M. Kleinman, Jeffrey M. Nodland, and Marvin O. Schlanger; (ii) Bradley J. Bell, SJL Partners, LLC, KCC Corporation, Wonik Holdings Co., Ltd., and MOM Holding Company (collectively, “**Former Defendants**”); (iii) MPM; (iv) the Immediate Family of any Defendant or Former Defendant who is a natural person; (v) Defendants’, Former Defendants’, and MPM’s past or present, direct or indirect, affiliates, members, partners, partnerships, investment managers, advisors and funds, subsidiaries, parents, predecessors, successors, and related parties (collectively, “**Affiliates**”); (vi) all past or present officers, directors, employees, associates, agents, advisors, members, partners, shareholders, experts, financial or investment advisors, insurers, attorneys (including without limitation Defendants’ Counsel), successors, assigns and employees of Defendants, Former Defendants, MPM, and their respective Affiliates; (vii) all artificial persons, firms, trusts, foundations, corporations, or other entities in which any of the Defendants, Former Defendants, MPM, or their respective Affiliates have a financial interest; and (viii) the legal representatives, heirs, executors, administrators, predecessors, successors, and assigns of any of the foregoing.

(ee) **“Released Defendants’ Claims”** means any and all Claims, including Unknown Claims, that have been or could have been asserted in the Action, or in any court, tribunal, forum or proceeding, by Defendants or any of their respective successors and assigns against any of the Released Plaintiff Parties, that are based upon, arise out of, relate in any way to, or involve, directly or indirectly (i) the Merger, (ii) any agreement, transaction, occurrence, conduct, or fact alleged or set forth in the Action, or (iii) the commencement, prosecution, defense, mediation or settlement of the Class Claims. The Defendants’ Released Claims shall not include (i) any claims to enforce this Stipulation, (ii) any claims that any of the Defendants may have against their respective insurers under Defendants’ insurance policies, or (iii) any claims or defenses Defendants have, may have, or will have against Petitioners that in any way relate to, arise out of, or may be asserted in connection with Petitioners’ Appraisal Claims. For the further avoidance of doubt, the effect, if any, of Petitioners’ receipt and/or acceptance of payment from the Settlement Fund on the amount recovered or recoverable by Petitioners on their Appraisal Claims shall be determined in connection with the litigation, adjudication, and/or resolution of the Appraisal Claims.

(ff) **“Released Plaintiff Parties”** means Plaintiff, all other Class Members (including Petitioners, in their capacities as former Lead Plaintiffs and Class Members only), and their respective past and present trustees, officers,

directors, employees, agents, affiliates, insurers, partners, advisors, experts and attorneys (including Plaintiff's Counsel). For the avoidance of doubt, Released Plaintiff Parties shall not include Petitioners in their capacities as petitioners pursuing Appraisal Claims and/or in connection with Petitioners' Appraisal Claims.

(gg) **“Released Plaintiff's Claims”** means the Class Claims and any and all Claims, including Unknown Claims, but excluding Appraisal Claims, that Plaintiff or any other member of the Class ever had, now has, or may have, directly, representatively, or derivatively, that are based upon, arise out of, relate in any way to, or involve, directly or indirectly: (i) the Merger; (2) any agreement, transaction, occurrence, conduct, or fact alleged or set forth in the Action; or (3) the commencement, prosecution, defense, mediation, or settlement of the Class Claims. The Released Plaintiff's Claims does not include claims to enforce this Stipulation. For the avoidance of doubt, the Released Plaintiff's Claims does not include Petitioners' Appraisal Claims, but does include Petitioners' breach of fiduciary duty claims and all other Claims belonging to Petitioners within the scope of this definition. For the further avoidance of doubt, the effect, if any, of Petitioners' receipt and/or acceptance of payment from the Settlement Fund on the amount recovered or recoverable by Petitioners on their Appraisal Claims shall be determined in connection with the litigation, adjudication, and/or resolution of the Appraisal Claims.

(hh) “**Releases**” means the releases set forth in Paragraphs 3-7 of this Stipulation.

(ii) “**Scheduling Order**” means a scheduling order for the proceedings before this Court regarding the proposed settlement, substantially in the form attached hereto as Exhibit A.

(jj) “**Settlement**” means the settlement between Plaintiff (on behalf of Plaintiff and the Class), Defendants, and MPM on the terms and conditions set forth in this Stipulation.

(kk) “**Settlement Administrator**” means the settlement administrator selected by Plaintiff and Plaintiff’s Counsel to administer the Settlement.

(ll) “**Settlement Fund**” means the Settlement Payment plus any and all interest earned thereon.

(mm) “**Settlement Hearing**” means the hearing to be set by the Court under Court of Chancery Rule 23 to consider, among other things, final approval of the Settlement.

(nn) “**Settlement Payment**” means Nineteen Million Dollars (\$19,000,000) in cash, which shall be paid in two payments of (i) a Two-Hundred-Fifty-Thousand Dollar (\$250,000) advance payment to cover Notice Costs in accordance with Paragraph 2(a)i.a below, and (ii) an Eighteen Million Seven-

Hundred-Fifty Thousand Dollar (\$18,750,000) payment in accordance with Paragraph 2(a)i.b below.

(oo) “**Taxes**” means: (i) all federal, state, and/or local taxes of any kind on any income earned by the Settlement Fund; and (ii) the reasonable expenses and costs incurred by Plaintiff’s Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

(pp) “**Unknown Claims**” means any (i) Released Plaintiff’s Claims that the Released Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff’s Claims, and (ii) Released Defendants’ Claims that any Defendant or any of the Released Defendant Parties does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants’ Claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. The Settling Parties acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of the Settling Parties, and by operation of law the other Class Members, to completely, fully, finally and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, or

heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Settling Parties also acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that the inclusion of “Unknown Claims” in the definitions of the Released Plaintiff’s Claims and Released Defendants’ Claims is separately bargained for and is a key element of the Settlement.

II. SETTLEMENT CONSIDERATION

2. In consideration for the full and final release, settlement, and discharge of all Released Plaintiff’s Claims against the Released Defendant Parties, the Settling Parties have agreed to the following consideration:

(a) Settlement Payment

i. The Settlement Fund shall be used to (a) pay all Administrative Costs; (b) pay all Notice Costs; (c) pay all Taxes; (d) pay any Fee and Expense Award; (e) pay any other fees, costs or expenses approved by the Court; and following the payment (a) – (e) herein, (f) for subsequent disbursement of the Net Settlement Fund to the Eligible Class Members as provided in Paragraph 2(b) herein.

a. Within ten (10) business days of the execution of this Stipulation, Defendants or MPM shall deposit or cause to be deposited the Two-Hundred-Fifty Thousand Dollars (\$250,000) Notice Payment into the Account,

provided that Labaton Sucharow LLP has provided at least ten (10) business days prior to such date complete wire transfer information and instructions (including a W-9, telephone and email contact information, and a physical address for the designated recipient of the payment) to counsel for Defendants and MPM. The Notice Payment shall be used to cover Notice Costs. In the event that any amount of the Notice Payment remains after the payment of all Notice Costs, such unused amount shall be available for distribution to Eligible Class Members as part of the Net Settlement Fund, and in no event shall any amount of the Notice Payment be returned to Defendants, MPM, their respective insurers, or any other person or entity who paid any portion of the Notice Payment. The Notice Payment, and any other costs of notice that may be approved by order of the Court, shall be nonrefundable if, for any reason, the Settlement is terminated in accordance with the terms of this Stipulation.

b. Within fifteen (15) business days following entry of the Judgment by the Court, and notwithstanding the existence of any timely filed objections to the Settlement, or potential for appeal from the Judgment, Defendants or MPM shall deposit or cause to be deposited the remaining Eighteen Million Seven-Hundred-Fifty Thousand Dollars (\$18,750,000) of the Settlement Payment into the Account, provided that Labaton Sucharow LLP has provided at least ten (10) business days before entry of Judgment by the Court complete wire transfer

information and instructions for delivery of a check (including a W-9, telephone and email contact information, and a physical address for the designated recipient of the payment) to counsel for Defendants and MPM.

ii. Apart from the payment of the Settlement Payment in accordance with this Paragraph 2(a) and any all costs associated with providing stockholder information under Paragraph 2(b) below, Defendants and MPM shall have no further or other monetary obligation to Plaintiff, the other Class Members, or Plaintiff's Counsel under the Settlement.

iii. The Settlement Fund—less all Notice Costs and Administrative Costs paid, incurred, or due consistent with this Stipulation—shall be returned to the person(s) that paid their respective parts of the Settlement Payment within fifteen (15) business days of the termination of the Settlement in accordance with the terms of this Stipulation.

(b) **Distribution of the Settlement Fund**

i. For purposes of providing notice of the Settlement to potential Class Members, within five (5) business days of the date of entry of the Scheduling Order (or a substantially similar scheduling order) by the Court, MPM will provide or cause to be provided to Plaintiff's Counsel, at no cost to the Settlement Fund, Plaintiff, Plaintiff's Counsel, or the Settlement Administrator, in electronic format, the stockholder register from MPM's transfer agent containing (to

the extent available) the names, mailing addresses and email addresses for all record holders of MPM common stock at the Closing (the “**Class Member Records**”).

ii. For purposes of distributing the Net Settlement Fund to Eligible Class Members, within ten (10) business days after the Court’s entry of the Judgment, MPM, at no cost to the Settlement Fund, Plaintiff’s Counsel, or the Settlement Administrator, will use reasonable best efforts to provide to Plaintiff’s Counsel or the Settlement Administrator in an electronically-searchable form, such as Excel, the following information to the extent that such information is in MPM’s possession, custody, or control, or available to MPM through other reasonable means (the “**Merger Records**”):

a. MPM agrees to provide from its transfer agent the names, mailing addresses and, if available, email addresses of all record holders of MPM common stock who held shares of MPM common stock at the Closing and therefore received or were entitled to receive the Merger Consideration, other than the Excluded Persons (the “**Merger Record Holders**”), and the number of shares of MPM common stock held by the Merger Record Holders at the Closing and for which the Merger Record Holders received or were entitled to receive the Merger Consideration; and

b. MPM agrees to authorize DTCC to provide the Settlement Administrator with an allocation or position report generated by the

DTCC or report of such other similar entity in anticipation of the Merger to facilitate the allocation of the Merger Consideration to Eligible Class Members (the “**DTCC Allocation Report**”), which may include, for each DTCC Participant, the number of shares of MPM common stock reflected on the DTCC Allocation Report or other similar entity to distribute the Merger Consideration.

iii. In addition to the information to be provided under Paragraph 2(b)(ii) above, MPM and the Defendants, at the request of Plaintiff, and at no cost to the Settlement Fund, Plaintiff, Plaintiff’s Counsel, or the Settlement Administrator, shall make commercially reasonable efforts to obtain and provide such additional information from MPM, MPM’s transfer agent, and/or DTCC (or its nominee, Cede), as may be required to distribute the Net Settlement Fund to Eligible Class Members and to ensure that the Net Settlement Fund is paid only to Eligible Class Members and not to Excluded Persons.

iv. Defendants and any other Excluded Person shall not have any right to receive any part of the Settlement Fund for his, her, or its own account(s) (*i.e.*, accounts in which he, she or it holds a proprietary interest, but not including accounts managed on behalf of others, so long as such others are not an otherwise Excluded Person), or any additional amount based on any claim relating to the fact that Settlement proceeds are being received by any other stockholder, in each case

under any theory, including but not limited to contract, application of statutory or judicial law, or equity.

v. The Net Settlement Fund shall be distributed to Eligible Class Members in accordance with the proposed Plan of Allocation set forth in the Long-Form Notice or such other plan of allocation as may be approved by the Court. The plan of allocation for the Settlement Fund will be developed solely by Plaintiff or Plaintiff's Counsel or their expert, subject to Court approval. The Plan of Allocation proposed in the Long-Form Notice is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Plaintiff and Plaintiff's Counsel may not cancel or terminate the Settlement (or this Stipulation) based on this Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in this Action. Released Defendant Parties shall not object in any way to the Plan of Allocation or any other plan of allocation in this Action and shall not have any involvement with the application of the Court-approved plan of allocation.

vi. The Net Settlement Fund shall be distributed to Eligible Class Members only after the Effective Date of the Settlement and after: (a) all Notice Costs, Administrative Costs and Taxes, and any Fee and Expense Award have been paid from the Settlement Fund or reserved; and (b) the Court has entered

an order authorizing the specific distribution of the Net Settlement Fund (the “**Class Distribution Order**”). Plaintiff’s Counsel will apply to the Court, on notice to Defendants’ Counsel, for the Class Distribution Order.

vii. Payment under the Class Distribution Order shall be final and conclusive against all Class Members. Plaintiff, Defendants, MPM, the other Released Defendant Parties, and their respective counsel, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the determination, administration, or calculation of any payment from the Net Settlement Fund, any nonperformance of the Settlement Administrator or a nominee holding shares on behalf of an Eligible Class Member, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

viii. All proceedings with respect to the administration of the Settlement and distribution under the Class Distribution Order shall be subject to the exclusive jurisdiction of the Court.

(c) **Costs of Distribution:** Plaintiff’s Counsel shall pay out of the Account all Administrative Costs associated with the allocation and distribution of the Net Settlement Fund (including the costs, if any, associated with any escheat or transfer of a residual amounts to charity).

(d) **Investment and Disbursement of the Settlement Fund:**

i. The Settlement Fund deposited in accordance with Paragraph 2(a) above shall be invested in instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, or if the yield on such instruments is negative, in an account fully insured by the United States Government or an agency thereof, and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. The Settlement Fund shall bear all risks related to investment of the Settlement Fund.

ii. The Settlement Fund shall not be disbursed except as provided in the Stipulation or by an order of the Court.

iii. The Settlement Fund and the Account shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the exclusive jurisdiction of the Court, until such time as the Settlement Fund shall be distributed in accordance with the Stipulation and/or further order(s) of the Court.

III. SCOPE OF THE SETTLEMENT

3. Upon entry of the Judgment, and subject to the occurrence of the Effective Date, the Class Claims in the Action shall be dismissed with prejudice as against all of the Defendants without the award of any damages, costs, or fees or the grant of further relief except for the payments provided in this Stipulation.

4. Upon the Effective Date, Plaintiff, and all Class Members, on behalf of themselves and their successors and assigns, shall thereupon be deemed to 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. The Released Defendants Parties are intended third party beneficiaries of the release in this Paragraph 4.

5. Upon the Effective Date, each of Defendants, on behalf of themselves and their successors and assigns, shall thereupon be deemed to have fully, finally and forever, released, settled 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 or prosecuting any of the Released Defendants' Claims against any of the Released Plaintiff Parties. The Released Plaintiff Parties are intended third party beneficiaries of the release in this Paragraph 5.

6. The contemplated releases given by the Settling Parties in this Stipulation extend to Released Plaintiff's Claims and Released Defendants' Claims (collectively, "**Released Claims**") that the Settling Parties did not know or suspect

to exist at the time of the release, which if known, might have affected the decision to enter into this Stipulation.

7. Regarding the Released Claims, the Settling 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.

IV. SUBMISSION OF THE SETTLEMENT TO THE COURT FOR APPROVAL

8. As soon as practicable after execution of this Stipulation, Plaintiff shall (i) apply to the Court for entry of the Scheduling Order in the form attached hereto as Exhibit A, providing for, among other things: (a) the dissemination by mail of the Long-Form Notice, substantially in the form attached hereto as Exhibit B; (b) the publication of the Publication Notice, substantially in the form attached hereto as

Exhibit C;² and (c) the scheduling of the Settlement Hearing to consider: (1) the proposed Settlement, (2) the request that the Judgment be entered in all material respects in the form attached hereto as Exhibit D, (3) Plaintiff's Counsel's application for a Fee and Expense Award, and (4) any objections to any of the foregoing; and (ii) take all reasonable and appropriate steps to seek and obtain entry of the Scheduling Order.

9. Solely for the purposes of the Settlement and for no other purpose, the Settling Parties agree to: (a) certification of the Class as a non-opt-out class under Court of Chancery Rules 23(a) and 23(b)(1) and (b)(2); (b) appointment of Frank Funds as class representative on behalf of the Class; and (c) appointment of Labaton Sucharow LLP and Anderson Sleater Sianni LLC as Class counsel. The certification of the Class shall be binding only with respect to the Settlement and this Stipulation.

(a) The Settling Parties agree and acknowledge that Defendants' agreement to the Settlement is expressly conditioned on the certification of a non-opt-out class such that the Settlement and the Releases will apply to all persons covered by the Class definition in Paragraph 1(f) and all of the Released Plaintiff's Claims. Should any Class Member (including without limitation Petitioners) be permitted to opt out or otherwise be excluded from the Class or the release of the

² Collectively, the Long-Form Notice and Publication Notice shall be referred to as the "**Notice**."

Released Plaintiff's Claims, for any reason, or should the scope of the Released Plaintiff's Claims be narrowed for some or all Class Members (including without limitation Petitioners), any of the Defendants shall have the right to terminate the Settlement under Article IX of this Stipulation.

(b) In the event that the Settlement and this Amended Stipulation is terminated under its terms or the Effective Date fails to occur, the certification of the Class shall be deemed vacated and the Action shall proceed as though the Class had never been certified.

10. Plaintiff shall request at the Settlement Hearing that the Court approve the Settlement and enter the Judgment.

11. The Settling Parties and their respective counsel, both individually and collectively, shall take all reasonable and appropriate steps to obtain the certification of a non-opt-out class, approval of the Settlement, and Final entry of the Judgment in all material respects in the form attached hereto as Exhibit D.

12. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Plaintiff's Counsel may pay from the Notice Payment, without further approval from Defendants, MPM, or further order of the Court, all Notice Costs actually incurred and paid or payable. Notice shall be provided in accordance with the Scheduling Order. Plaintiff shall retain a Settlement Administrator to disseminate Notice and for the disbursement of the Net Settlement Fund to Eligible

Class Members. Defendants and MPM shall cooperate with Plaintiff in providing Notice, including, but not limited to, MPM providing the Class Member Records and the Merger Records in accordance with Paragraph 2(b) above. For the avoidance of doubt, in the event that the Settlement is terminated under the terms of this Stipulation, all Notice and Administrative Costs paid or incurred, including any related fees, shall not be returned or repaid to Defendants, MPM, or any of the other Released Defendant Parties, or any other person or entity who or which paid any portion of the Settlement Payment.

V. CONDITIONS OF SETTLEMENT

13. The Effective Date of the Settlement shall be deemed to occur on the occurrence of all of the following events, which the Settling Parties shall use their best efforts to achieve:

(a) The Court has entered the Scheduling Order in all material respects in the form attached hereto as Exhibit A;

(b) The Court has entered the Judgment in all material respects in the form attached hereto as Exhibit D;

(c) The Judgment has become Final; and

(d) The full amount of the Nineteen Million Dollar (\$19,000,000) Settlement Payment has been paid into the Account in accordance with Paragraph 2(a) above.

14. Upon the occurrence of the Effective Date, any and all remaining interest or right of Defendants, MPM, or any other person or entity who or which paid any portion of the Settlement Payment in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

VI. ATTORNEYS' FEES AND EXPENSES

15. Plaintiff's Counsel will apply for a Fee and Expense Award in an amount not to exceed Five Million Dollars (\$5,000,000) (the "**Fee and Expense Application**"). Defendants agree that they shall take no position as to the Fee and Expense Application provided that it does not exceed Five Million Dollars (\$5,000,000). Plaintiff's Counsel's Fee and Expense Application is not the subject of any agreement between the Settling Parties other than what is set forth in this Stipulation. The Released Defendant Parties shall have no responsibility for or liability whatsoever with respect to the allocation, award, or payment of any Fee and Expense Award to Plaintiff's Counsel. The Fee and Expense Award shall be payable solely from the Settlement Fund.

16. An amount equal to the Fee and Expense Award shall be payable to Plaintiff's Counsel from the Settlement Fund within fifteen (15) business days following entry of the Judgment by the Court, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. In the event that (i) this Stipulation is

disapproved, canceled, or terminated pursuant to its terms or the Effective Date otherwise fails to occur for any reason, or (ii) the Fee and Expense Award is disapproved, reduced, reversed or otherwise modified by Final court order, then Plaintiff's Counsel shall, within fifteen (15) business days after Plaintiff's Counsel receives notice of any such event in (i) or (ii) above, return to the Account, as applicable, either the entirety of the Fee and Expense Award or the difference between the attorneys' fees and expenses awarded by the Court in the Fee and Expense Award on the one hand, and any attorneys' fees and expenses ultimately and finally awarded on appeal, further proceedings on remand or otherwise on the other hand.

17. The disposition of the Fee and Expense Application is not a material term of this Stipulation, and it is not a condition of this Stipulation that such application be granted. The Fee and Expense Application may be considered separately from the proposed Stipulation. Any disapproval or modification of the Fee and Expense Application by the Court or on appeal shall not affect or delay the enforceability of this Stipulation, provide any of the Settling Parties with the right to terminate the Settlement, or affect or delay the binding effect or finality of the Judgment and the release of the Released Plaintiff's Claims. Final resolution of the Fee and Expense Application shall not be a condition to the dismissal, with

prejudice, of the Class Claims as to Defendants or effectiveness of the releases of the Released Plaintiff's Claims.

VII. STAY PENDING FINALITY OF THE SETTLEMENT

18. The Settling Parties agree not to initiate any other proceedings against Defendants or MPM other than those incident to the Settlement itself pending the occurrence of the Effective Date. The Settling Parties also agree to use their reasonable best efforts to seek the stay and dismissal of, and to oppose entry of, any interim or final relief in favor of any Class Member in any other proceedings which challenge the Settlement or the Merger or otherwise assert or involve the commencement or prosecution of any Released Plaintiff's Claim, either directly, representatively, derivatively, or in any other capacity, against any Released Defendant Party.

19. The Settling Parties will request the Court to order (in the Scheduling Order) that, pending final determination of whether the Settlement should be approved, (i) Plaintiff and all Class Members are barred and enjoined from commencing, prosecuting, instigating, continuing or in any way participating in the commencement or prosecution of any Released Plaintiff's Claim, either directly, representatively, derivatively, or in any other capacity, against any Released Defendant Party and (ii) all proceedings, discovery, or other activity in this Action (including any proceedings, discovery, or activity with respect to the Petitioners'

Appraisal Claims) shall be stayed. The Released Defendants Parties are intended third party beneficiaries of, and entitled to enforce as third party beneficiaries, this Article VII and any order issued in accordance with it.

VIII. TAXES

20. The Settling Parties agree that the Settlement Fund together with all interest earned on the Settlement Fund is intended to be a “qualified settlement fund” within the meaning of Treas. Reg. § 1.468B-1. The Settlement Administrator shall timely make such elections as necessary or advisable to carry out the provisions of this Article VIII, including, if necessary, the “relation-back election” (as defined in Treas. Reg. § 1.468B-1(j)(2)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such Treasury regulations promulgated under § 1.468B of the Internal Revenue Code of 1986, as amended. It shall be the responsibility of the Settlement Administrator to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur. MPM shall provide, or shall cause to be provided, the statement described in Treas. Reg. § 1.468B-3(e) to Labaton Sucharow LLP within the time period required thereunder.

21. The Settlement Administrator shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg.

§ 1.468B-2(k)). Such returns (as well as the election described in Paragraph 19 above) shall be consistent with this Article VIII and in all events shall reflect that all taxes (including any estimated taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in Paragraph 21 below.

22. All taxes shall be paid out of the Settlement Fund, and shall be timely paid by Labaton Sucharow LLP without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth herein) shall be consistent with this Article VIII and in all events shall reflect that all taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund, as provided herein. Any costs for the preparation of applicable tax returns shall be paid from the Settlement Fund. Defendants, MPM, and the Released Defendant Parties shall have no liability whatsoever for any taxes in connection with or related directly or indirectly to the Settlement Fund, including without limitation any liability for income taxes owed by any Class Member by virtue of their receipt of payment from the Settlement Fund.

23. MPM, Defendants, and their counsel agree to cooperate with Plaintiff's Counsel, the Settlement Administrator, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Article VIII.

**IX. TERMINATION OF SETTLEMENT; EFFECT OF TERMINATION;
EFFECT OF PARTIAL APPROVAL OF SETTLEMENT**

24. Subject to Paragraph 27 below, if either (i) the Court finally refuses to enter the Judgment in any material respect or alters the Judgment in any material respect prior to entry, or (ii) the Court enters the Judgment but on or following appellate review, the Judgment is modified or reversed in any material respect, the Settlement and this Stipulation shall be canceled and terminated unless each of the Settling Parties to this Stipulation, within ten (10) business days from receipt of such ruling, agrees in writing with the other Settling Parties hereto to proceed with this Stipulation and Settlement, including only with such modifications, if any, as to which all other Settling Parties in their sole judgment and discretion may agree. In addition to the foregoing, Plaintiff shall have the right to cancel and terminate the Settlement and this Stipulation in the event that the Settlement Payment is not timely paid in accordance with Paragraph 2(a) above. For purposes of this paragraph, an intent to proceed shall not be valid unless it is expressed in a signed writing. Neither a modification nor a reversal on appeal of the amount of fees, costs and expenses awarded by the Court to Plaintiff's Counsel shall be deemed a material modification of the Judgment or this Stipulation.

25. If this Stipulation is disapproved, canceled, or terminated under its terms or the Effective Date of the Settlement otherwise fails to occur, (i) the Settling Parties shall be deemed to have reverted to their respective positions in the Action

immediately before October 18, 2023, they shall negotiate a new trial schedule in good faith, and they shall proceed as if the Stipulation had not been executed and the related orders had not been entered; (ii) all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice in any way; and (iii) the statements made in connection with the negotiations of this Stipulation shall not be deemed to prejudice in any way the positions of any of the Settling Parties with respect to the Action, or to constitute an admission of fact of wrongdoing by any Settling Party, shall not be used or entitle any Settling Party to recover any fees, costs, or expenses incurred in connection with the Action except to the extent necessary to justify additional expenditures for any potential future fee application in the event of the failure of the Settlement, and neither the existence of this Stipulation nor its contents nor any statements made in connection with its negotiation or any settlement communications shall be admissible in evidence or shall be referred to for any purpose in the Action, or in any other litigation or judicial proceeding, except to the extent that reference to the existence of the Stipulation is necessary in the event of the failure of the Settlement to justify a request for a modified scheduling order and trial date in the Action.

X. MISCELLANEOUS PROVISIONS

26. All of the exhibits attached hereto are incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, if there exists a conflict

or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

27. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of MPM or Defendants to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Plaintiff, Plaintiff, MPM, and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered in favor of Defendants and the other Released Defendant Parties under this Stipulation, in which event the releases and Judgment shall be null and void, and the Settling Parties shall be restored to their respective positions in the Action as provided above and any cash amounts in the Settlement Fund (less any Taxes paid, due or owing with respect to the Settlement Fund and less any Notice Costs and Administrative Costs actually incurred, paid or payable) shall be returned as provided in Paragraph 2(a)(iii).

28. The Settling Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiff and any other Class Members against Defendants and any Released Defendant Party with respect to the Released Plaintiff's Claims. Accordingly,

Plaintiff and its counsel, MPM and its counsel, and Defendants and their counsel agree not to assert in any forum that this Action was brought by Plaintiff or defended by Defendants in bad faith or without a reasonable basis. The Settling Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Settling Parties, including through a mediation process supervised and conducted by Robert A. Meyer, Esq. of JAMS ADR, and reflect the Settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

29. While retaining their right to deny that the claims asserted in the Action were meritorious, Defendants and MPM and each of their counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is being settled voluntarily after consultation with competent legal counsel. In all events, Plaintiff and its counsel and Defendants and MPM and each of their counsel shall not make any accusations of wrongful or actionable conduct by any Settling Party concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

30. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of each of the Settling Parties (or their successors-in-interest).

31. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

32. If any deadline set forth in this Stipulation or the exhibits thereto falls on a Saturday, Sunday, or legal holiday, that deadline will be continued to the next business day.

33. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

34. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain exclusive jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and expenses to Plaintiff's Counsel and enforcing the terms of this Stipulation, including the distribution of the Net Settlement Fund to Eligible Class Members.

35. The waiver by one Settling Party of any breach of this Stipulation by any other Settling Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

36. This Stipulation and its exhibits constitute the entire agreement among the Settling Parties concerning the Settlement and this Stipulation and its exhibits. With the exception of a confidential side agreement between and among Defendants pertaining to the allocation of the Settlement Payment, each Settling Party acknowledges that no other agreements, representations, warranties, or inducements have been made, and it is not relying upon any other agreements, representations, warranties, or inducements (or the accuracy or completeness thereof), by any Settling Party concerning this Stipulation or its exhibits other than those contained and memorialized in such documents.

37. This Stipulation may be executed in one or more counterparts, including by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

38. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Settling Parties, including Released Plaintiff Parties and Released Defendant Parties, and any corporation, partnership, or other entity into or with which any Settling Party may merge, consolidate or reorganize. The Settling Parties acknowledge and agree, for the avoidance of doubt, that the Released Defendant Parties and the Released Plaintiff Parties are intended beneficiaries of this Stipulation and are entitled to enforce the releases contemplated by the Settlement.

39. This Stipulation, all documents necessary to effectuate this Stipulation, and any disputes arising from or relating directly or indirectly to this Stipulation—including (without limitation) concerning the construction, interpretation, operation, effect and validity of this Stipulation—shall be governed, construed, performed, and enforced in accordance with the laws of the State of Delaware. without regard to any state’s principles, policies, or provisions governing choice of law that would require a different jurisdiction’s law to apply.

40. Any action arising under or to enforce this Stipulation or any portion thereof shall be commenced and maintained only in the Court.

41. This Stipulation shall not be construed more strictly against one Settling Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Settling Parties, it being recognized that it is the result of arm’s-length negotiations between the Settling Parties and that all Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

42. All counsel and all other persons executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken under the Stipulation to effectuate its terms.

43. Counsel to the Settling Parties agree to cooperate fully with one another to obtain (and, if necessary, defend on appeal) all necessary approvals of the Court required of this Stipulation (including, but not limited to, using their best efforts to resolve any objections raised to the Settlement), and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

44. Plaintiff and Plaintiff's Counsel represent and warrant that Plaintiff is a Class Member and that none of Plaintiff's claims or causes of action referred to in this Stipulation have been assigned, encumbered, or otherwise transferred in any manner in whole or in part.

45. If any Settling Party is required to give notice to another Settling Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiff or Plaintiff's Counsel: LABATON SUCHAROW LLP
Attn: Ned Weinberger
222 Delaware Avenue, Suite 1510
Wilmington, DE 19801
nweinerger@labaton.com

If to Defendants or MPM: POTTER ANDERSON & CORROON LLP
Attn: Kevin R. Shannon
1313 N. Market Street, 6th Floor

Wilmington, DE 19801
kshannon@potteranderson.com

O'MELVENY & MYERS LLP
Attn: Jonathan Rosenberg
7 Times Square
New York, NY 10036
jrosenberg@omm.com

PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP
Attn: Daniel A. Mason
500 Delaware Avenue, Suite 200
P.O. Box 32
Wilmington, DE 19899
dmason@paulweiss.com

46. Except as otherwise provided herein, Plaintiff and Defendants shall bear their own costs.

47. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Settling Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed and proceedings in connection with the Stipulation confidential.

48. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

49. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Settling Parties or their counsel; nor is any representation or warranty in this regard

made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

50. Except as expressly set forth in this Stipulation, the provisions of this Stipulation shall not confer or be deemed to confer upon any person or entity not a Party hereto or a Class Member any of the benefits or any legal or equitable rights, remedies, or claims under this Stipulation.

[Signatures on Next Page]

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/s/ Ned Weinberger

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*Counsel for John G. Boss, Samuel
Feinstein, Robert Kalsow-Ramos, Scott
M. Kleinman, Jeffrey M. Nodland, Marvin
O. Schlanger and MPM Holdings Inc.*

Dated: November 17, 2023



CERTIFICATE OF SERVICE

I, Ned Weinberger, hereby certify that, on November 17, 2023, I caused a true and correct copy of the Stipulation and Agreement of Settlement, Compromise, and Release to be served on the following by File and ServeXpress:

Samuel T. Hirzel, II
Elizabeth A. DeFelice
HEYMAN ENERIO GATTUSO &
HIRZEL LLP
300 Delaware Avenue
Suite 200
Wilmington, DE 19801

Elizabeth A. Sloan
BALLARD SPAHR LLP
919 N. Market Street
11th Floor
Wilmington, DE 19801-3034

/s/ Ned Weinberger
Ned Weinberger (Bar No. 5256)

EXHIBIT A



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE MPM HOLDINGS INC.
APPRAISAL AND STOCKHOLDER
LITIGATION

CONSOLIDATED
C.A. No. 2019-0519-NAC

[PROPOSED] SCHEDULING ORDER

WHEREAS, a consolidated stockholder class action and appraisal petition is pending in this Court entitled *In re MPM Holdings Inc. Appraisal and Stockholder Litigation*, Consol. C.A. No. 2019-0519-NAC (the “Action”);

WHEREAS, (i) Lead Plaintiff Frank Funds, on behalf of itself and the Class (“Plaintiff”); (ii) MPM Holdings Inc. (“MPM,”); (iii) John G. Boss, Samuel Feinstein, Robert Kalsow-Ramos, Scott M. Kleinman, Jeffrey M. Nodland, and Marvin O. Schlanger (“Individual Defendants”); and (iv) Defendants Apollo Global Management, Inc. (“AGM”), Apollo Management Holdings GP, LLC, and Euro VI (BC) S.A.R.L. (“Fund VI”) (collectively, “Apollo Defendants,” together with the Individual Defendants, “Defendants,” and Defendants collectively with MPM and Plaintiff, the “Settling Parties”) have determined to settle all class claims asserted against Defendants in the Action and dismiss them 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 17, 2023 (the “Stipulation”);

WHEREAS, on November 13, 2020, the Court granted an Order for Consolidation, Coordination, and to Designate Lead Plaintiffs and Lead Counsel for Class Claims;

WHEREAS, on August 1, 2023, the Court granted an Order Granting Motion to Withdraw as Co-Lead Plaintiffs and Co-Lead Counsel, through which co-lead Plaintiffs for the Class, (i) Highland Global Allocation Fund, Highland Income Fund f/k/a Highland Floating Rate Opportunities Fund, Highland Opportunistic Credit Fund, a series of Highland Funds I, Highland Small-Cap Equity Fund, a series of Highland Funds II, NexPoint Strategic Opportunities Fund f/k/a NexPoint Credit Strategies Fund, and NexPoint Capital, Inc. f/k/a NexPoint Capital LLC; and (ii) Three Court Master L.P., and co-lead counsel for the class, Rolnick Kramer Sadighi LLP and Heyman Enerio Gattuso & Hirzel LLP withdrew as co-lead Plaintiffs and co-lead Plaintiff's counsel for the class;

WHEREAS, on October 18, 2023, the Settling Parties reached agreement on the following class of MPM stockholders (the "Class"):

All record holders and beneficial owners of MPM common stock (except for Excluded Persons, as defined herein) who held such shares as of May 15, 2019 (the date of the Merger's closing), together with their heirs, assigns, transferees, and successors-in-interest. Excluded from the Class are: (i) any Apollo Defendant, Individual Defendant or dismissed party and their immediate family members, investors, partners, limited partners, legal representatives, heirs, estates, successors, or assigns; (ii) any entity in which any Apollo Defendant, Individual Defendant or dismissed party has a majority voting stake; (iii) BCIM Strategic Value Master Fund, LP; (iv) OCM Opps MTIV

Holdings, LLC and any other fund or entity through which Oaktree Capital Management, L.P. held MPM common stock; (v) directors and officers of MPM at any time between September 11, 2018 (the date on which the MPM Board of Directors voted to approve the Merger) and May 15, 2019 (the date of the Merger’s closing) and their immediate family members; and (vi) all record holders or beneficial owners of MPM common stock that held MPM Senior Notes (each an “Excluded Person”). For the avoidance of doubt, the “Class” includes Highland Global Allocation Fund; Highland Income Fund f/k/a Highland Floating Rate Opportunities Fund; Highland Opportunistic Credit Fund, a series of Highland Funds I; Highland Small-Cap Equity Fund, a series of Highland Funds II; NexPoint Strategic Opportunities Fund f/k/a NexPoint Credit Strategies Fund; NexPoint Capital, Inc. f/k/a NexPoint Capital LLC, and Three Court Master L.P (the “Petitioners”).

WHEREAS, in accordance with the Stipulation, the Settling Parties have made an application, pursuant to Court of Chancery Rule 23, for entry of this scheduling order in accordance with the Stipulation, approving the form and content of the notice of the Settlement to the Class, and scheduling the date and time for the Settlement Hearing; and

WHEREAS, the Court having read and considered the Stipulation and the exhibits attached thereto; the Stipulation being sufficient to warrant notice to the Class; and all Settling Parties having consented to the entry of this Order:

NOW THEREFORE, IT IS HEREBY ORDERED, this ____ day of _____, 2023, 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. **Provisional Certification of Class, Class Representative, and Class Counsel:** Solely for purposes of effectuating the proposed Settlement, and pending the Settlement Hearing (defined below), the putative Class is provisionally certified as a non-opt-out class under Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), Frank Funds is preliminarily appointed as Class Representative for the Class, and Labaton Sucharow LLP and Anderson Sleater Sianni LLC are provisionally certified as Co-Lead counsel for the Class.

4. **Settlement Hearing:** The Court will hold a Settlement Hearing (the “Settlement Hearing”) on _____, 2024 at __:___.m., at the Court of Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or as may be undertaken via a remote proceeding such as Zoom or by telephone, to:

(a) determine whether to permanently and finally certify the Class as a non-opt out class under Court of Chancery Rules 23(b)(1) and/or 23(b)(2) for purposes of the Settlement;

(b) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court;

(c) determine whether a Judgment substantially in the form attached as **Exhibit D** to the Stipulation should be entered dismissing the Class Claims with prejudice against Defendants;

(d) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved;

(e) determine whether the application by Plaintiff's Counsel for an award of attorneys' fees and litigation expenses should be approved;

(f) determine any objections to the proposed Settlement, the certification of the Class, and Plaintiff's Counsel's fee and expense application; and

(g) consider any other matters that may properly be brought before the Court in connection with the Settlement.

Notice of the Settlement and the Settlement Hearing shall be given to Class Members as set forth in Paragraph 6 of this Order.

5. The Court may adjourn the Settlement Hearing without further notice to the Class, and may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

6. **Retention of Settlement Administrator and Manner of Notice:**

Plaintiff's Counsel are hereby authorized to retain A.B. Data, Ltd. as the settlement administrator (the "Settlement Administrator") to provide notice to the Class and administer the Settlement, including the distribution of the Net Settlement Fund.

Notice of the Settlement and the Settlement Hearing shall be given as follows:

(a) Within five (5) business days of the date of entry of this Order, MPM will provide or cause to be provided to Plaintiff's Counsel, at no cost to the Settlement Fund, Plaintiff, Plaintiff's Counsel or the Settlement Administrator, in electronic format, the stockholder register from MPM's transfer agent containing (to the extent available) the names, mailing addresses and email addresses for all record holders of MPM common stock at the Closing (the "Class Member Records") described in Paragraph 2(b) of the Stipulation;

(b) Not later than sixty (60) calendar days prior to the Settlement Hearing (the "Notice Date"), the Settlement Administrator shall cause a copy of the Notice, substantially in the form attached to the Stipulation as **Exhibit B**, to be mailed by first-class mail or other mail service if mailed outside the U.S., postage pre-paid, to all potential Class Members who are record stockholders at their last known address appearing in the Class Member Records; all potential Class Members who are record holders of MPM

common stock on behalf of beneficial owners shall be directed to forward the Notice promptly to the beneficial owners of MPM common stock via electronic mailing;

(c) not later than the Notice Date, the Settlement Administrator shall post a copy of the Notice on the website established for the Settlement;

(d) not later than ten (10) business days after the Notice Date, the Settlement Administrator shall cause a copy of the Summary Notice, substantially in the form attached to the Stipulation as **Exhibit C**, to be published in *Investor's Business Daily* and transmitted over the Business Wire.

(e) not later than ten (10) calendar days prior to the Settlement Hearing, Plaintiff's Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of compliance with Paragraph 5(b)-(d) above.

7. **Approval of Form and Content of Notice:** The Court (a) approves, as to form and content, the Notice, attached to the Stipulation as **Exhibit B**, and (b) finds that the mailing, publication, and internet distribution of the Notice and Summary Notice in the manner and form set forth in Paragraph 6 of this Order: (i) are the best notice practicable under the circumstances; (ii) constitute notice that is reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action, of the effect of the proposed Settlement (including the

Releases to be provided thereunder), the Proposed Plan of Allocation, of Plaintiff's counsel's application for an award of attorneys' fees and litigation expenses, of their right to object to the Settlement, and/or their right to appear at the Settlement Hearing; (iii) constitute due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfy the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable laws and rules. The date and time of the Settlement Hearing shall be included in the Notice before they are mailed, posted, and published, respectively.

8. **Nominees Procedures:** Brokers and other nominees that held shares of MPM common stock as record holders for the benefit of another person or entity are directed to promptly send the Notice to all beneficial owners by electronic mailing. To the extent a broker or other nominee asserts that it needs additional copies of the Notice for mailing, then the broker or nominee may either (a) within seven calendar days of receipt of the Notice, request from the Settlement Administrator sufficient copies of the Notice to forward to all such beneficial owners and within seven calendar days of receipt of those Notices forward them to all such beneficial owners; or (b) within seven calendar days of receipt of the Notice, send a list of the names, addresses, and, if available, email addresses, of all such beneficial owners to the Settlement Administrator, in which event the Settlement Administrator shall promptly mail or

email the Notice to such beneficial owners; provided that if Plaintiff's Counsel determine that the costs of providing copies of and/or mailing the Notice to beneficial owners pursuant to subparagraphs 8(a) or 8(b) above is economically unreasonable and/or against the interests of the Class, they shall promptly alert the Court and seek relief. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. In determining whether a nominee's expenses are reasonable, a reimbursement of \$0.05 per mailing or email record provided shall be considered the maximum for any research and administrative costs and \$0.50 per Notice mailed shall be considered the maximum for postage costs for nominees who mail Notices to the beneficial owners. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

9. Brokers and other nominees that hold securities in their name on behalf of a beneficial owner are hereby ordered to provide information deemed necessary by the Settlement Administrator to assist eligible Class Members in connection with determining their entitlement to the Net Settlement Fund and to distribute the Net

Settlement Fund consistent with the terms of the Plan of Allocation (or such other plan of allocation approved by the Court).

10. **Appearance at Settlement Hearing and Objections:** Unless the Court orders otherwise, any Class Member may enter an appearance in the Action, at his, her or its own expense, individually or through counsel of his, her or its own choice, by filing with the Register in Chancery and delivering a notice of appearance to counsel for Plaintiff and Defendants, at the addresses set forth in Paragraph 11 below, such that it is received no later than fifteen calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Plaintiff's Counsel, and shall be deemed to have waived and forfeited any and all rights he, she, or it may otherwise have to appear separately at the Settlement Hearing.

11. Any Class Member may file a written objection to the proposed Settlement, Plan of Allocation, and/or Plaintiff's counsel's application for an award of attorneys' fees and litigation expenses, and appear and show cause, if he, she, or it has any cause why the proposed Settlement, Plan of Allocation, and/or the application for attorneys' fees and litigation expenses should not be approved; *provided, however,* that, unless otherwise directed by the Court for good cause shown, no Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement and/or the application for attorneys'

fees and litigation expenses, unless that person or entity has filed a written objection with the Register in Chancery and served copies of such objection on Plaintiff's Counsel and Defendants' Counsel at the addresses set forth below such that they are received no later than fifteen (15) calendar days prior to the Settlement Hearing, with copies also emailed to such counsel's listed email addresses.

If to Plaintiff or Plaintiff's Counsel: LABATON SUCHAROW LLP
Attn: Ned Weinberger
222 Delaware Avenue, Suite 1510
Wilmington, DE 19801
nweinberger@labaton.com

If to Defendants or MPM: POTTER ANDERSON & CORROON LLP
Attn: Kevin R. Shannon
1313 N. Market Street, 6th Floor
Wilmington, DE 19801
kshannon@potteranderson.com

O'MELVENY & MYERS LLP
Attn: Jonathan Rosenberg
7 Times Square
New York, NY 10036
jrosenberg@omm.com

PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP
Attn: Daniel A. Mason
500 Delaware Avenue, Suite 200
P.O. Box 32
Wilmington, DE 19899
dmason@paulweiss.com

12. Any objections, filings, and other submissions by the objecting Class Member: (a) must state the name, address, and telephone number of the person or entity objecting and, if represented by counsel, the name, address, and telephone number of his, her, or its counsel; (b) must be signed by the objector; (c) must contain a written, specific statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; (d) must state the objection is being filed with respect to "*In re MPM Holdings Inc. Appraisal and Stockholder Litigation*, Consol. C.A. No. 2019-0519-NAC"; and (e) must include documentation sufficient to prove that the objector is a member of the Class. Documentation establishing membership in the Class must consist of copies of monthly brokerage account statements or an authorized statement from the objector's broker containing the transactional and holding information found in an account statement.

13. Unless the Court orders otherwise, any Class Member who or which does not make his, her, or its objection in the manner provided herein shall (a) be deemed to have waived and forfeited his, her, or its right to object to any aspect of the proposed Settlement, Plan of Allocation, or Plaintiff's counsel's application for an award of attorneys' fees and litigation expenses; (b) be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, the Plan of Allocation, or the attorneys' fees

and litigation expenses requested or awarded; and (c) be deemed to have waived and forever barred and foreclosed from being heard, in this or any other proceeding, with respect to any matters concerning the Settlement, the Plan of Allocation, or the requested or awarded attorneys' fees and litigation expenses.

14. **Stay and Temporary Injunction:** Until otherwise ordered by the Court, the Court stays all proceedings, discovery, or activity in the Action (including without limitation any proceedings, discovery, or activity related to Petitioner's breach of fiduciary duty, aiding and abetting breach of fiduciary duty, or appraisal claims) other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination by the Court of whether the Settlement should be approved, the Court bars and enjoins Plaintiff, and all other members of the Class, from instituting, commencing, or prosecuting any and all of the Released Plaintiff's Claims against any and all of the Released Defendant Parties.

15. **Settlement Fund:** The Settlement Fund and the Account shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the exclusive jurisdiction of the Court, until such time as the Settlement Fund shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

16. **Notice and Administrative Costs:** All Notice and Administrative Costs shall be paid as set forth in the Stipulation without further order of the Court.

17. **Taxes:** Plaintiff's Counsel are authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

18. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation, this Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Plaintiff, the other Class Members, and Defendants, and Plaintiff and Defendants shall revert to their respective positions in the Action immediately before October 18, 2023, as provided in the Stipulation.

19. **Supporting Papers:** Plaintiff's Counsel shall file and serve the opening papers in support of the proposed Settlement, Plan of Allocation, and Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses no later than thirty (30) calendar days prior to the Settlement Hearing. Any objections to the Settlement, Plan of Allocation, and/or the application for an award of attorneys' fees and litigation expense shall be filed and served no later than fifteen (15) calendar days prior to the Settlement Hearing. If any such objections are

received, reply papers are to be filed and served no later than five (5) calendar days prior to the Settlement Hearing.

20. **Retention of Jurisdiction:** The Court retains exclusive jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

21. **No Admission:** The Stipulation and any and all negotiations, statements, or proceedings in connection therewith are not and shall not be deemed to constitute a presumption, concession, or an admission by any Defendant in the Action of any fault, liability, damages, or wrongdoing as to any facts or claims alleged or asserted in the Action or any other actions or proceeding. The provisions contained in the Stipulation shall not be interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any person in the Action, or in any other action or proceeding, whether civil, criminal, or administrative, except in connection with any proceeding to enforce the terms of the Settlement or to effectuate the releases and dismissal with prejudice contained therein.

22. The Court may, for good cause shown, extend any of the deadlines set forth in this Order without further notice to anyone other than the parties to the Action and any Objectors.

SO ORDERED this ____ day of _____, 2023.

Vice Chancellor Nathan A. Cook

EXHIBIT B

EXHIBIT B

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

EFiled: Nov 17 2023 04:12PM EST
Transaction ID 71441441
Case No. 2019-0519-NAC



IN RE MPM HOLDINGS INC.
APPRAISAL AND STOCKHOLDER
LITIGATION

CONSOLIDATED
C.A. No. 2019-0519-NAC

**NOTICE OF PENDENCY OF PROPOSED SETTLEMENT OF STOCKHOLDER
CLASS ACTION, SETTLEMENT HEARING, AND RIGHT TO APPEAR**

The Delaware Court of Chancery authorized this Notice.
This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you were a stockholder of MPM Holdings Inc. (“MPM” or the “Company”) on May 15, 2019.

NOTICE OF SETTLEMENT: Please also be advised that plaintiff Frank Funds (“Plaintiff”), on behalf of itself and the Class (defined in paragraph 27 below), defendants Apollo Global Management, Inc., Apollo Management Holdings GP, LLC, Euro VI (BC) S.A.R.L., John G. Boss, Samuel Feldstein, Robert Kalsow-Ramos, Scott M. Kleinman, Jeffrey M. Nodland, and Marvin O. Schlanger (“Defendants”), and MPM (together with Plaintiff and Defendants, the “Settling Parties”) have reached a proposed settlement for \$19,000,000 in cash (the “Settlement”). The proposed Settlement, if approved, will resolve the Class Claims asserted in the Action, and the Class Claims will be dismissed with prejudice.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how Class Members will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.¹

¹ Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release between and among the Settling Parties, dated November 17, 2023 (the “Stipulation”). A copy of the Stipulation is available at [INSERT].

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS DO NOT NEED TO SUBMIT A CLAIM FORM.

If you are a member of the Class (defined in paragraph 27 below), you may be eligible to receive a *pro rata* distribution from the Settlement proceeds. Eligible Class Members **do not** need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. Your distribution from the Settlement will be paid to you directly. See paragraphs 46-55 below for further discussion.

OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN _____, 2024.

If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's request for an award of attorneys' fees and expenses, you may write to the Court and explain the reasons for your objection.

ATTEND A HEARING ON _____, 2024 AT ____:____.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN _____, 2024.

Filing a written objection and notice of intention to appear that is received by _____, 2024, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the _____, 2024 hearing may be conducted by telephone or video conference (see paragraphs 46-55 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.

WHAT THIS NOTICE CONTAINS

What Is The Purpose Of This Notice?	Page []
What Is This Case About?	Page []
How Do I Know If I Am Affected By The Settlement?	Page []
What Are The Terms Of The Settlement?	Page []
What Are The Parties' Reasons For The Settlement?	Page []
How Much Will My Payment From The Settlement Be? How Will I Receive My Payment?	Page []
What Will Happen If The Settlement Is Approved? What Claims Will The Settlement Release?	Page []

How Will Plaintiff’s Counsel Be Paid?	Page []
When And Where Will The Settlement Hearing Be Held? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don’t Like The Settlement?	Page []
Can I See The Court File? Whom Should I Contact If I Have Questions?	Page []
What If I Held Shares On Someone Else’s Behalf?	Page []

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement with the Defendants and MPM. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Plaintiff’s Counsel for a Fee and Expense Award in connection with the Settlement (the “Settlement Hearing”). See paragraphs 46-55 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affect your legal rights. Please Note: the Court may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to Eligible Class Members (defined in paragraph 37 below) will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or an Eligible Class Member or that you will be entitled to receive a payment from the Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

4. On May 15, 2019, MOM Holding Company, an entity formed by a consortium of buyers comprised of SJL Partners, LLC, KCC Corporation, and Wonik Holdings Co., Ltd. (together with MOM Holding Company, the “Investment Group”), completed its previously announced acquisition of MPM for \$32.50 per share in cash (the “Merger”).

5. On July 3, 2019, Highland Global Allocation Fund, Highland Income Fund f/k/a Highland Floating Rate Opportunities Fund, Highland Opportunistic Credit Fund, Highland Small-Cap Equity Fund, NexPoint Strategic Opportunities Fund f/k/a NexPoint Credit Strategies Fund, and NexPoint Capital, Inc. f/k/a NexPoint Capital LLC (collectively, the “Highland Petitioners”) filed a Verified Petition for Appraisal of Stock under 8 *Del. C.* § 262 (Trans. ID 63508628) for a determination of the fair value of their shares of MPM common stock, commencing this Action, which was originally styled *Highland Global Allocation Fund, et al. v. MPM Holdings, Inc.*, C.A. No. 2019-0519-JTL (Del. Ch.) (the “Highland Appraisal Action”).

6. On July 3, 2019, Three Court Master, LP (“Three Court,” and together with the Highland Petitioners, the “Petitioners”) filed a Verified Petition for Appraisal of Stock under 8 *Del. C.* § 262 (Trans. ID 63508917) for a determination of the fair value of its shares of MPM common stock, in an action styled *Three Court Master, LP v. MPM Holdings, Inc.*, C.A. No. 2019-0521-JTL (Del. Ch.) (the “Three Court Appraisal Action”).

7. On July 23, 2019, BCIM Strategic Value Master Fund L.P. (“BCIM”) filed a Petition for Appraisal of Stock under 8 *Del. C.* § 262 (Trans. ID 63620733) for a determination of the fair value of its shares of MPM common stock, in an action styled *BCIM Strategic Value Master Fund L.P. v. MPM Holdings, Inc.*, C.A. No. 2019-0565-JTL (Del. Ch.) (the “BCIM Appraisal Action”).

8. On August 14, 2019, the Court entered a Stipulation and Order of Consolidation (Trans. ID 64091284), which consolidated the Three Court Appraisal Action and the BCIM Appraisal Action into and with the Highland Appraisal Action, which was re-styled *In re Appraisal of MPM Holdings, Inc.*, Consolidated C.A. No. 2019-0519-JTL (Del. Ch.) (the “Consolidated Appraisal Action”).

9. On February 25, 2020, Frank Funds, on behalf of itself and all other similarly-situated former stockholders of MPM, filed a Verified Stockholder Class Action Complaint challenging the Merger and asserting claims for breaches of fiduciary duty and aiding and abetting the same fiduciary duty breaches (the “Class Claims”) in the action styled *Frank Funds v. Apollo Global Management, Inc., et al.*, C.A. No. 2020-0130-JTL (the “Frank Funds Class Action”).

10. On June 3, 2020, the Petitioners filed the Verified Amended Appraisal Petition and Class Complaint (Trans. ID 65673227), asserting: (i) statutory appraisal claims, under 8 *Del. C.* §262, for the fair value of certain shares of MPM stock cancelled in the Merger; and (2) the Class Claims (the “Operative Complaint”). The Class Claims in the Operative Complaint asserted that the Merger was unfair to MPM stockholders by cashing out MPM stockholders at an unfair price.

Questions? Call [INSERT], email [INSERT], or visit [INSERT]

Page [] of []

The Class Claims further alleged that the Defendant former directors and officers of MPM breached their fiduciary duties to MPM stockholders by (i) causing the Company to enter into the Merger, (ii) elevating Apollo's interests over those of the MPM and its stockholders, (iii) failing to provide the Company an opportunity to accept a superior proposal to the Merger if one were to arise, and (iv) causing MPM to issue materially misleading and omissive public statements regarding the Merger. As against the Apollo entity Defendants, the Class Claims alleged that Apollo (i) elevated its own interests over the interests of MPM stockholders, namely by causing MPM to sell itself to a cash buyer to facilitate Apollo's exit from its longstanding investment in MPM, (ii) caused the Company to enter into the unfair Merger and to forego strategic alternatives that would have generated greater value for MPM stockholders, and (iii) in the alternative, to the extent Apollo was found not to have owed fiduciary duties to MPM's stockholders as a controlling stockholder and/or in connection with the Merger, aided and abetted the breaches of fiduciary duty alleged against the Defendant officers and directors of MPM.

11. On November 13, 2020, the Court entered the Stipulation and Order for Consolidation, Coordination, and to Designate Lead Plaintiffs and Lead Counsel for Class Claims (the "Leadership Order") (Trans. ID 66108509), which (i) appointed Petitioners and Frank Funds Co-Lead Plaintiffs with respect to Class Claims, (ii) appointed Labaton Sucharow LLP and Rolnick Kramer Sadighi LLP as Co-Lead Counsel for Co-Lead Plaintiffs and the putative class, (iii) designated the Operative Complaint as the operative pleading with respect to the Class Claims, and (iv) re-styled the consolidated appraisal and class actions as *In re MPM Holdings Inc. Appraisal and Stockholder Litigation*, Consolidated C.A. No. 2019-0519-JTL (Del. Ch.).

12. On February 19, 2021, Defendants and Former Defendants (defined below) filed Motions to Dismiss the Operative Complaint (Trans. IDs 66356400, 66354303, and 66351869).

13. On June 7, 2021, Plaintiff and Petitioners (then acting as Co-Lead Plaintiffs) filed their Omnibus Brief in Opposition to the Motions to Dismiss (Trans. ID 66681317).

14. On July 26, 2021, Defendants and Former Defendants filed their respective Reply Briefs in further support of their Motions to Dismiss (Trans. IDs 66796886, 66798528, and 66797260).

15. On January 13, 2021, the Court heard oral argument on the Motions to Dismiss. In a bench ruling, the Court granted the Motions to Dismiss as to Former Defendants Bradley J. Bell, SJL Partners LLC, KCC Corporation, Wonik Holding Co., Ltd., and MOM Holding Company, but denied the Motions to Dismiss as to the remaining Defendants.

16. On March 9, 2021, Defendants filed Answers to the Operative Complaint (Trans. IDs 67380253 and 67380927). In their Answers to the Class Claims, Defendants denied all allegations of wrongdoing, fault, liability, or damage to the Class, and further denied that Plaintiff has asserted a valid claim as to any of the Defendants. Defendants further denied that they

Questions? Call [INSERT], email [INSERT], or visit [INSERT]

Page [] of []

engaged in any wrongdoing or committed, aided or abetted any violation of law or breach of duty and assert that they acted properly, in good faith, and in a manner consistent with their legal and fiduciary duties at all relevant times.

17. On August 10, 2022, Chancellor Kathaleen Saint Jude McCormick entered a Case Reassignment Order, reassigning the Action to Vice Chancellor Nathan A. Cook (Trans. ID 67895150).

18. Beginning in August 2019 until approximately March 2023, Petitioners, BCIM, and Plaintiff propounded extensive discovery, including approximately 622 document requests to Defendants, Former Defendants, MPM, 384 interrogatories to Defendants, Former Defendants, and MPM, and subpoenas to 21 third parties. In response to these discovery requests, Defendants, Former Defendants, and non-parties produced in excess of 2,500,000 pages of documents.

19. On March 3, 2023, counsel for Plaintiff, Petitioners, Defendants, and MPM engaged in a full-day mediation session before Robert A. Meyer, Esq. of JAMS ADR. Before the mediation, the parties exchanged mediation statements and exhibits, which addressed issues of both liability and potential damages. No settlement was reached during the mediation session. But the Parties continued to communicate with Mr. Meyer about a potential settlement.

20. On June 12, 2023, counsel for Plaintiff, Petitioners, Defendants, and MPM engaged in a second full-day mediation session before Mr. Meyer. No settlement was reached during this mediation session but the parties continued to communicate with Mr. Meyer regarding a potential settlement.

21. On June 22, 2023, Frank Funds filed a Motion to Amend Order Designating Lead Plaintiffs and Lead Counsel (Trans. ID 70237884). Following briefing, the Court heard oral argument on Frank Funds' motion on July 28, 2023. On August 1, 2023, the Court entered the Order Granting Motion to Withdraw as Co-Lead Plaintiffs and Co-Lead Counsel, which amended the Leadership Order to, *inter alia*, designate Frank Funds and Labaton Sucharow LLP as the sole Lead Plaintiff and Lead Counsel, respectively, for the putative class.

22. On August 30, 2023, the Court approved a Stipulation and Order of Dismissal as to BCIM, that BCIM and MPM filed on August 29, 2023 (Trans. ID 70740810) under a settlement agreement between BCIM and MPM, that dismissed BCIM's appraisal claims with prejudice (Trans. ID 70749643).

23. On October 5, 2023, Mr. Meyer made a mediator's proposal to settle the Class Claims. In response to Mr. Meyer's proposal, the Settling Parties agreed to settle and release the Class Claims in return for a cash payment of \$19,000,000 for the benefit of the Class (the "Settlement Amount"), subject to certain terms and conditions.

24. On October 18, 2023, the Settling Parties executed a term sheet (the “Term Sheet”). The Settling Parties did not conduct any negotiations regarding any request for an award of attorneys’ fees, litigation expenses, or incentive award prior to reaching agreement regarding the consideration that would be paid to the Class to settle the Class Claims or the terms of the Term Sheet.

25. On October 19, 2023, the Settling Parties’ counsel informed the Court of the settlement in principle of the Class Claims and that the Settling Parties had agreed to stay all deadlines in the Action pending submission of the settlement and related matters, including class certification, for Court approval.

26. On _____, 2023, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval of the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

27. If you are a member of the Class, you are subject to the Settlement. The Class preliminarily certified by the Court for purposes of the Settlement consists of:

All record holders and beneficial owners of MPM common stock (except for Excluded Persons, as defined below) who held such shares as of May 15, 2019 (the date of the Merger’s closing), together with their heirs, assigns, transferees, and successors-in-interest. All Excluded Persons are excluded from the Class. For the avoidance of doubt, the “Class” includes the Petitioners.

“Excluded Persons” are excluded from the Class, and are: (i) any of the Defendants or dismissed parties and their immediate family members, investors, partners, limited partners, legal representatives, heirs, estates, successors, or assigns; (ii) any entity in which any Defendant or dismissed party has a majority voting stake; (iii) BCIM Strategic Value Master Fund, LP; (iv) OCM Opps MTIV Holdings, LLC and any other fund or entity through which Oaktree Capital Management, L.P. held MPM common stock; (v) directors and officers of MPM at any time between September 11, 2018 (the date on which the MPM Board of Directors voted to approve the Merger) and May 15, 2019 (the date of the Merger’s closing) and their immediate family members; and (vi) all record holders or beneficial owners of MPM common stock that held MPM Senior Notes. For the avoidance of doubt, the Petitioners are not Excluded Persons.

“Petitioners” are included in the Class, and are: Highland Global Allocation Fund; Highland Income Fund f/k/a Highland Floating Rate Opportunities Fund; Highland Opportunistic Credit Fund, a series of Highland Funds I; Highland Small-Cap Equity Fund, a series of Highland

Funds II; NexPoint Strategic Opportunities Fund f/k/a NexPoint Credit Strategies Fund; NexPoint Capital, Inc. f/k/a NexPoint Capital LLC; and Three Court Master L.P.

PLEASE NOTE: The Class is a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

28. In consideration of the settlement of the Released Plaintiff’s Claims (defined in paragraph 42 below) against the Defendants and the other Released Defendant Parties (defined in paragraph 42 below), the Defendants will cause \$19,000,000 in cash (the “Settlement Amount”) to be deposited into an interest-bearing escrow account for the benefit of the Class. *See* paragraphs 37-40 below for details about the distribution of the Settlement proceeds to Eligible Class Members.

WHAT ARE THE PARTIES’ REASONS FOR THE SETTLEMENT?

29. Plaintiff and Plaintiff’s Counsel thoroughly considered the facts and law underlying the claims asserted in the Action. Although Plaintiff and Plaintiff’s Counsel believe that the claims asserted have merit, the Court could have adopted the Defendants’ view of the applicable legal standards or of the underlying evidence, and could enter judgment for the Defendants, either dismissing the claims against the Defendants prior to trial or after trial. Plaintiff and Plaintiff’s Counsel also considered the expense and length of continued proceedings necessary to pursue Plaintiff’s claims against the Defendants through trial, the uncertainty of appeals, and the collectability of any potential judgment.

30. In light of the monetary recovery achieved, and based upon their investigation and prosecution of the case and the information available to them through discovery and the settlement negotiations, Plaintiff and Plaintiff’s Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Plaintiff and the Class, and in their best interests. The Settlement provides an immediate benefit in the form of a \$19,000,000 cash payment without the risk that continued litigation could result in obtaining no recovery or a smaller recovery from the Defendants after continued extensive and expensive litigation, including trial and appeals.

31. The Defendants deny any and all allegations of wrongdoing, liability, violations of law or damages arising out of or related to any of the conduct, statements, acts, or omissions alleged against Defendants in the Action, and maintain that their conduct was at all times proper, in the best interests of MPM and its stockholders, and in compliance with applicable law. The Defendants further deny any breach of fiduciary duties or aiding and abetting any breach of fiduciary duties. The Defendants affirmatively assert that the Merger was the best available

Questions? Call [INSERT], email [INSERT], or visit [INSERT]

Page [] of []

transaction for MPM and its stockholders, was entirely fair to MPM and its stockholders, and provided MPM and its stockholders with substantial benefits. The Defendants also deny that MPM or its stockholders were harmed by any conduct of the Defendants alleged in the Action or that could have been alleged therein. Each of the Defendants asserts that, at all relevant times, he, she, or it acted in good faith and in a manner reasonably believed to be in the best interests of MPM and all of its stockholders.

32. Nevertheless, the Defendants wish to eliminate the uncertainty, risk, burden, and expense of further litigation. The Defendants have therefore determined to settle the claims asserted against them in the Action on the terms and conditions set forth in this Stipulation solely to put the Released Plaintiff's Claims (as defined below) to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. Each of the Defendants asserts that, at all relevant times, he, she, or it acted in good faith and in a manner he, she, or it reasonably believed to be in the best interests of MPM and all of its stockholders. Nothing in the Settlement and the Stipulation shall be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted.

HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT BE?
HOW WILL I RECEIVE MY PAYMENT?

33. **Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do not have to submit a claim form in order to receive your payment.**

34. As stated above, the \$19,000,000 Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund (that is, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less: (i) any Taxes and Tax Expenses; (ii) any Notice Costs and Administrative Costs; (iii) any Fee and Expense Award awarded by the Court; and (iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

35. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

36. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, [INSERT].

PROPOSED PLAN OF ALLOCATION

37. The Net Settlement Fund will be distributed on a *pro rata* basis to “Eligible Class Members.” “Eligible Class Members” will consist of all Class Members who held shares of MPM common stock at the closing of the Merger on May 15, 2019 (the “Closing”) and therefore received or were entitled to receive the Merger Consideration for their “Eligible Shares.” “Eligible Shares” will be the number of shares of MPM common stock held by Eligible Class Members at the Closing and for which Eligible Class Members received or were entitled to receive the Merger Consideration.²

38. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares.

39. Payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Merger Consideration. Accordingly, if your shares of MPM common stock were held in “street name” and the Merger Consideration was deposited into your brokerage account, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

40. Subject to Court approval, Plaintiff’s Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

1. With respect to shares of MPM common stock held of record at the Closing by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, “DTCC”), through its nominee Cede & Co., Inc. (“Cede”), the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their shares through DTCC Participants. The Settlement Administrator will make payment to the DTCC Participants directly. The DTCC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Class Member based on the number of Eligible Shares beneficially owned by such Eligible Class Members.

² “Eligible Class Members” do not include any of the “Excluded Persons” (as defined herein and in the Stipulation).

2. With respect to shares of MPM common stock held of record at the Closing other than by Cede, as nominee for DTCC (a “Closing Non-Cede Record Position”), the payment with respect to each such Closing Non-Cede Record Position shall be made by the Settlement Administrator from the Net Settlement Fund directly to the record owner of each Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Closing Non-Cede Record Position.
3. A person who purchased shares of MPM common stock on or before May 15, 2019 but had not settled those shares at the Closing (“Non-Settled Shares”) shall be treated as an Eligible Class Member (and their shares treated as Eligible Shares) with respect to those Non-Settled Shares, and a person who sold those Non-Settled Shares on or before May 15, 2019 shall not be treated as an Eligible Class Member with respect to those Non-Settled Shares.
4. In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check’s issue date), the DTCC Participants or the holder of a Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution or escheatment.

<p>WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?</p>

41. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). Pursuant to the Judgment, the Class Claims asserted against the Defendants in the Action will be dismissed with prejudice and the following releases will occur:

42. **Release of Claims by Plaintiff and the Class:** Upon the Effective Date, Plaintiff, and all Class Members, on behalf of themselves and their successors and assigns, shall thereupon be deemed to 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.

“Released Plaintiff’s Claims” means the Class Claims and any and all Claims, including Unknown Claims, but excluding Appraisal Claims, that Plaintiff or any other member of the Class ever had, now has, or may have, directly, representatively, or derivatively, that are based upon, arise out of, relate in any way to, or involve, directly or indirectly: (1) the Merger; (2) any agreement, transaction, occurrence, conduct, or fact alleged or set forth in the Action; or (3) the commencement, prosecution, defense, mediation, or settlement of the Class Claims. The Released Plaintiff’s Claims does not include claims to enforce the terms of the Settlement or the

Questions? Call [INSERT], email [INSERT], or visit [INSERT]

Page [] of []

Stipulation. For the avoidance of doubt, the Released Plaintiff's Claims does not include Petitioners' Appraisal Claims, but does include Petitioners' breach of fiduciary duty claims and all other Claims belonging to Petitioners within the scope of this definition. For the further avoidance of doubt, the effect, if any, of Petitioners' receipt and/or acceptance of payment from the Settlement Fund on the amount recovered or recoverable by Petitioners on their Appraisal Claims shall be determined in connection with the litigation, adjudication, and/or resolution of the Appraisal Claims.

"Appraisal Claims" means any perfected claim for appraisal under 8 *Del. C.* § 262 by any former MPM stockholders, including without limitation Petitioners in the Action.

"Released Defendant Parties" means (i) Defendants Apollo Global Management, Inc., Apollo Management Holdings GP, LLC, Euro VI (BC) S.A.R.L., John G. Boss, Samuel Feldstein, Robert Kalsow-Ramos, Scott M. Kleinman, Jeffrey M. Nodland, and Marvin O. Schlanger; (ii) Bradley J. Bell, SJL Partners, LLC, KCC Corporation, Wonik Holdings Co., Ltd., and MOM Holding Company (collectively, "Former Defendants"); (iii) MPM; (iv) the Immediate Family of any Defendant or Former Defendant who is a natural person; (v) Defendants', Former Defendants', and MPM's past or present, direct or indirect, affiliates, members, partners, partnerships, investment managers, advisors and funds, subsidiaries, parents, predecessors, successors, and related parties (collectively, "Affiliates"); (vi) all past or present officers, directors, employees, associates, agents, advisors, members, partners, shareholders, experts, financial or investment advisors, insurers, attorneys (including without limitation Defendants' Counsel), successors, assigns and employees of Defendants, Former Defendants, MPM, and their respective Affiliates; (vii) all artificial persons, firms, trusts, foundations, corporations, or other entities in which any of the Defendants, Former Defendants, MPM, or their respective Affiliates have a financial interest; and (viii) the legal representatives, heirs, executors, administrators, predecessors, successors, and assigns of any of the foregoing.

(ii) **Release of Claims by Defendants:** Upon the Effective Date, each of Defendants, on behalf of themselves and their successors and assigns, shall thereupon be deemed to have fully, finally and forever, released, settled 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 or prosecuting any of the Released Defendants' Claims against any of the Released Plaintiff Parties.

"Released Defendants' Claims" means any and all Claims, including Unknown Claims, that have been or could have been asserted in the Action, or in any court, tribunal, forum or proceeding, by Defendants or any of their respective successors and assigns against any of the Released Plaintiff Parties, that are based upon, arise out of, relate in any way to, or involve, directly or indirectly (i) the Merger, (ii) any agreement, transaction, occurrence, conduct, or fact alleged or set forth in the Action, or (iii) the commencement, prosecution, defense, mediation or settlement of the Class Claims. The Defendants' Released Claims shall not include (i) any claims

Questions? Call [INSERT], email [INSERT], or visit [INSERT]

Page [] of []

to enforce the terms of the Settlement or the Stipulation, (ii) any claims that any of the Defendants may have against their respective insurers under Defendants' insurance policies, or (iii) any claims or defenses Defendants have, may have, or will have against Petitioners that in any way relate to, arise out of, or may be asserted in connection with Petitioners' Appraisal Claims. For the further avoidance of doubt, the effect, if any, of Petitioners' receipt and/or acceptance of payment from the Settlement Fund on the amount recovered or recoverable by Petitioners on their Appraisal Claims shall be determined in connection with the litigation, adjudication, and/or resolution of the Appraisal Claims.

“Released Plaintiff Parties” means Plaintiff, all other Class Members (including Petitioners, in their capacities as former Lead Plaintiffs and Class Members only), and their respective past and present trustees, officers, directors, employees, agents, affiliates, insurers, partners, advisors, experts and attorneys (including Plaintiff's Counsel). For the avoidance of doubt, Released Plaintiff Parties shall not include Petitioners in their capacities as petitioners pursuing Appraisal Claims and/or in connection with Petitioners' Appraisal Claims.

“Unknown Claims” means any (i) Released Plaintiff's Claims that the Released Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff's Claims, and (ii) Released Defendants' Claims that any Defendant or any of the Released Defendant Parties does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants' Claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. The Settling Parties acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of the Settling Parties, and by operation of law the other Class Members, to completely, fully, finally and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Settling Parties also acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that the inclusion of “Unknown Claims” in the definitions of the Released Plaintiff's Claims and Released Defendants' Claims is separately bargained for and is a key element of the Settlement. With respect to any and all Released Plaintiff's Claims and Released Defendants' Claims, the Parties stipulate and agree that Plaintiff and the Defendants shall expressly waive, and each of the other Class Members by operation of law shall be deemed to have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO

Questions? Call [INSERT], email [INSERT], or visit [INSERT]

Page [] of []

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.

43. By Order of the Court, all proceedings against the Defendants in the Action, except for those related to the Settlement, have been stayed, and Plaintiff and all other Class Members are barred and enjoined from commencing, instituting, or prosecuting any other proceedings against the Defendants asserting any Released Plaintiff's Claims pending final determination of whether the Settlement should be approved.

44. If the Settlement is approved and the Effective Date occurs, no MPM stockholder or Class Member will be able to bring another action asserting the Released Plaintiff's Claims against any of the Released Defendant Parties on behalf of MPM or individually.

HOW WILL PLAINTIFF'S COUNSEL BE PAID?

45. Plaintiff's Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have Plaintiff's Counsel been paid for their litigation expenses incurred in connection with the Action. Before final approval of the Settlement, Plaintiff's Counsel intend to apply to the Court for an award of attorneys' fees and litigation expenses to Plaintiff's Counsel in connection with achieving the creation of the Settlement Fund (the "Fee and Expense Award"). Plaintiff's Counsel intend to seek a Fee and Expense Award not to exceed \$5,000,000, inclusive of Plaintiff's Counsel's out-of-pocket expenses. The Court will determine the amount of the Fee and Expense Award. The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. Class Members are not personally liable for any such fees or expenses.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

46. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.**

47. Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by Zoom, or otherwise allow Class Members to appear at the hearing remotely by video or phone, without further written notice to Class Members. **In order**

Questions? Call [INSERT], email [INSERT], or visit [INSERT]

Page [] of []

to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by video or phone, it is important that you monitor the Court’s docket and the Settlement website, [INSERT], before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.[INSERT].com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by video or telephone conference, the information needed to access the conference will be posted to the Settlement website, www.[INSERT].com.

48. The Settlement Hearing will be held on _____, 2024 at __:__.m., before The Honorable Nathan A. Cook, Vice Chancellor, in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, to, among other things: (i) determine whether the Action may be finally maintained as a non-opt-out class action and whether the Class should be finally certified, for purposes of the Settlement, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Plaintiff may be finally appointed as representatives for the Class and Plaintiff’s Counsel, Labaton Sucharow LLP and Anderson Sleater Sianni LLC, may finally be appointed as counsel for the Class, and whether Plaintiff and Plaintiff’s Counsel have adequately represented the interests of the Class in the Action; (iii) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court; (iv) determine whether a Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Action with prejudice; (v) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) determine whether the application by Plaintiff’s Counsel for an award of attorneys’ fees and expenses should be approved; (vii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or to the application by Plaintiff’s Counsel for an award of attorneys’ fees and expenses; and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

49. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Plaintiff’s Counsel’s application for an award of attorneys’ fees and litigation expenses (“Objector”); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before** _____, 2024, such person **(1)** files their written objection, together with copies of all other papers and briefs supporting the objection specified in paragraph 38 below, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & Serve*Xpress*, by hand, by first-class U.S. Mail, or by express service) on Plaintiff’s Counsel and Defendants’ Counsel at the addresses set forth below; and **(3)** emails

a copy of the written objection to nweinberger@labaton.com, kshannon@potteranderson.com, and dmason@paulweiss.com.

REGISTER IN CHANCERY

Register in Chancery
Court of Chancery of the State of Delaware
New Castle County
Leonard L. Williams Justice Center
500 North King Street
Wilmington, Delaware 19801

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Kalsow-Ramos, Scott M. Kleinman, Jeffrey M. Nodland, and Marvin O. Schlanger*

Questions? Call [INSERT], email [INSERT], or visit [INSERT]

Page [] of []

50. Any objections must: (i) identify the case name and civil action number, “*In re MPM Holdings Inc. Appraisal and Stockholder Litigation*, Consolidated C.A. No. 2019-0519-NAC”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentation sufficient to prove that the Objector is a member of the Class (*i.e.*, held shares of MPM common stock on May 15, 2019 and who received or was entitled to receive \$32.50 in cash per share of MPM common stock as Merger consideration). Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector’s broker containing the transactional and holding information found in an account statement.

51. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

52. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiff’s Counsel’s application for an award of attorneys’ fees and litigation expenses, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiff’s Counsel and on Defendants’ Counsel at the mailing and email addresses set forth in paragraph 49 above so that the notice is ***received on or before*** _____, **2024**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

53. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Plaintiff’s Counsel and Defendants’ Counsel at the mailing and email addresses set forth in paragraph 49 above so that the notice is ***received on or before*** _____, **2024**.

54. The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiff’s Counsel.

Questions? Call [INSERT], email [INSERT], or visit [INSERT]

Page [] of []

55. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

56. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. Additionally, copies of the Stipulation, the Complaint, and any related orders entered by the Court will be posted on the Settlement website, www.[INSERT].com. If you have questions regarding the Settlement, you may contact the Settlement Administrator: [INSERT], or Plaintiff's Counsel: Ned Weinberger, Labaton Sucharow LLP, 222 Delaware Ave., Suite 1510, Wilmington, Delaware 19801, 1-888-219-6877, [INSERT].

WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

57. If you are a broker or other nominee that held shares of MPM common stock as of the Closing (May 15, 2019) for the beneficial interest of persons or entities other than yourself, you are directed to promptly send this Notice to all of the respective beneficial owners via electronic mailing. If additional copies of this Notice are needed for forwarding to such beneficial owners, any requests for such copies may be made by contacting [Settlement Administrator] at [INSERT PHONE] or [INSERT EMAIL], and such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing [Settlement Administrator] with proper documentation supporting the expenses for which reimbursement is sought. In determining whether a nominee's expenses are reasonable, a reimbursement of \$0.05 per mailing or email record provided (or bulk Notice requested) shall be considered as the maximum for any research and administrative costs and \$0.50 per Notice mailed shall be considered as a maximum for postage costs for nominees who mail Notices to the beneficial owners.

58. A copy of this Notice may also be obtained from the Settlement website, www.[INSERT].com, by calling the Settlement Administrator toll free at [INSERT], or by emailing the Settlement Administrator at [INSERT].

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF
THE REGISTER IN CHANCERY REGARDING THIS NOTICE.**

Dated: _____, 2023

BY ORDER OF THE COURT OF
CHANCERY OF THE STATE OF
DELAWARE

EXHIBIT C



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE MPM HOLDINGS INC.
APPRAISAL AND STOCKHOLDER
LITIGATION

CONSOLIDATED
C.A. No. 2019-0519-NAC

**SUMMARY NOTICE OF PENDENCY OF PROPOSED
SETTLEMENT OF STOCKHOLDER CLASS ACTION,
SETTLEMENT HEARING, AND RIGHT TO APPEAR**

TO: All record holders and beneficial owners of MPM Holdings Inc. (“MPM”) common stock who held such shares as of May 15, 2019 (the date of the Merger’s closing) and who received or were entitled to receive \$32.50 in cash per share of MPM common stock as Merger consideration.¹

PLEASE READ THIS SUMMARY NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the Court of Chancery of the State of Delaware (the “Court”), that the above-captioned stockholder class action (the “Action”) is pending in the Court.

YOU ARE ALSO NOTIFIED that plaintiff Frank Funds (“Plaintiff”), on behalf of itself and the Class, defendants Apollo Global Management, Inc., Apollo Management Holdings GP, LLC, Euro VI (BC) S.A.R.L., John G. Boss, Samuel Feldstein, Robert Kalsow-Ramos, Scott M. Kleinman, Jeffrey M. Nodland, and Marvin O. Schlanger (“Defendants”), and MPM (together with Plaintiff and Defendants, the “Settling Parties”) have reached a proposed settlement for \$19,000,000 in cash (the “Settlement”). The terms of the Settlement are stated in the Stipulation and Agreement of Settlement, Compromise, and Release entered into by the Settling Parties, dated November 17, 2023 (the “Stipulation”), a copy of

¹ Certain persons and entities are excluded from the Class by definition, as set forth in the full Notice of Pendency of Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear (the “Notice”). Any capitalized terms used in this Summary Notice that are not otherwise defined in this Summary Notice shall have the meanings given to them in the Notice or the Stipulation, both of which are available at [www.\[INSERT\].com](http://www.[INSERT].com).

which is available at [www.\[INSERT\].com](http://www.[INSERT].com). The proposed Settlement, if approved, will resolve the Class Claims asserted in the Action, and the Class Claims will be dismissed with prejudice.

A hearing (the “Settlement Hearing”) will be held on _____, **2024 at __: __ .m.**, before The Honorable Nathan A. Cook, Vice Chancellor, in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, to, among other things: (i) determine whether the Action may be finally maintained as a non-opt-out class action and whether the Class should be finally certified, for purposes of the Settlement, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Plaintiff may be finally appointed as representatives for the Class and Plaintiff’s Counsel, Labaton Sucharow LLP and Anderson Sleater Sianni LLC, may be 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; (iii) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court; (iv) determine whether a Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Class Claims asserted in the Action with prejudice; (v) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) determine whether the application by Plaintiff’s Counsel for an award of attorneys’ fees and litigation expenses should be approved; (vii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or to the application by Plaintiff’s Counsel for an award of attorneys’ fees and expenses; and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, [www.\[INSERT\].com](http://www.[INSERT].com).

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice, you may obtain a copy of the Notice by contacting the Settlement Administrator at [INSERT]. A copy of the Notice can also be downloaded from the Settlement website, [www.\[INSERT\].com](http://www.[INSERT].com).

If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed on a *pro rata* basis to “Eligible Class Members” in accordance with the proposed Plan of Allocation stated in the Notice

or such other plan of allocation as is approved by the Court. Under the proposed Plan of Allocation, “Eligible Class Members” consist of all Class Members who held shares of MPM common stock at the closing of the Merger on May 15, 2019 (the “Closing”) and therefore received or were entitled to receive the Merger Consideration of \$32.50 per share for their “Eligible Shares.” Pursuant to the proposed Plan of Allocation, each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares. As explained in further detail in the Notice, pursuant to the Plan of Allocation, payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Merger Consideration. **Eligible Class Members do not have to submit a claim form to receive a payment from the Settlement.**

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff’s Counsel’s application for an award of attorneys’ fees and expenses in connection with the Settlement must be filed with the Register in Chancery in the Court of Chancery of the State of Delaware and delivered to Plaintiff’s Counsel and Defendants’ Counsel such that they are *received no later than* _____, 2024, in accordance with the instructions set forth in the Notice.

Please do not contact the Court or the Office of the Register in Chancery regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Settlement Administrator or Plaintiff’s Counsel.

Requests for the Notice should be made to the Settlement Administrator:

[INSERT]

Inquiries, other than requests for the Notice, should be made to Plaintiff’s Counsel:

Ned Weinberger
Labaton Sucharow LLP
222 Delaware Ave., Suite 1510
Wilmington, Delaware 19801
1-888-219-6877
settlementquestions@labaton.com

BY ORDER OF THE COURT OF
CHANCERY OF THE STATE OF
DELAWARE

EXHIBIT D



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE MPM HOLDINGS INC.
APPRAISAL AND STOCKHOLDER
LITIGATION

CONSOLIDATED
C.A. No. 2019-0519-NAC

**[PROPOSED] ORDER AND FINAL JUDGMENT
APPROVING CLASS ACTION SETTLEMENT**

WHEREAS, a consolidated stockholder class action and appraisal petition is pending in this Court entitled *In re MPM Holdings Inc. Appraisal and Stockholder Litigation*, Consol. C.A. No. 2019-0519-NAC (the “Action”);

WHEREAS, (i) Lead Plaintiff Frank Funds, on behalf of itself and the Class (“Plaintiff”), (ii) MPM Holdings Inc. (“MPM,”), (iii) John G. Boss, Samuel Feinstein, Robert Kalsow-Ramos, Scott M. Kleinman, Jeffrey M. Nodland, and Marvin O. Schlanger (“Individual Defendants”) and (iv) Apollo Global Management, Inc. (“AGM”), Apollo Management Holdings GP, LLC, and Euro VI (BC) S.A.R.L. (“Fund VI”) (collectively, “Apollo Defendants,” and together with the Individual Defendants, the “Defendants,” and Defendants, collectively with MPM and Plaintiff, the “Settling Parties”) have entered into a Stipulation and Agreement of Settlement, Compromise and Release dated November 17, 2023 (the “Stipulation”), that provides for a complete dismissal with prejudice of all Class Claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, by Order dated _____, 2023 (the “Scheduling Order”), this Court: (a) preliminarily certified the Class as a non-opt-out class under Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (b) approved the form and manner of notice of the proposed Settlement and ordered that notice 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; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, the Court conducted a hearing on _____, 20__ (the “Settlement Hearing”) to consider, among other things: (a) whether to permanently and finally certify the Class as a non-opt-out class under Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (b) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Class, and should therefore be approved; (c) whether a Judgment should be entered dismissing the Class Claims with prejudice as against Defendants; (d) whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; and (d) whether the application by Plaintiff’s Counsel for an award of attorneys’ fees and litigation expenses 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;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED, this __ day of _____, 202_, as follows:

1. **Definitions**: Unless otherwise defined in this Judgment, the 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 17, 2023; and (b) the Notice, which was filed with the Court as Exhibit B to the Stipulation on November 17, 2023.

4. **Notice:** The Court finds that the mailing and distribution of the Notice: (a) were 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) their right to object to any aspect of the Settlement 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 laws and rules.

5. **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 Payment; the Releases, including the release of the Released Plaintiff's Claims as against the Released Defendant Parties; and the dismissal with prejudice of all 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.

6. The Class Claims and all other claims asserted against Defendants in the Action by Plaintiff and the other Class Members (including but not limited to Petitioners), other than Appraisal Claims, are hereby dismissed with prejudice. For the avoidance of doubt, the effect, if any, of Petitioners' receipt and/or acceptance of payment from the Settlement Fund on the amount recovered or recoverable by Petitioners on their Appraisal Claims shall be determined in connection with the litigation, adjudication, and/or resolution of the Appraisal Claims. The Settling Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation or this Judgment.

7. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Plaintiff, and all other Class Members (including without limitations Petitioners), regardless of whether or not any individual Class Member was entitled to receive or in fact receives a distribution from the Net Settlement Fund, as well as their respective successors and assigns.

8. **Releases:** The Releases set forth in Paragraphs 3-7 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 10 below, upon the Effective Date of the Settlement, Plaintiff and all Class Members, 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 10 below, upon the Effective Date of the Settlement, Defendants, 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.

9. With respect to the releases set forth in Paragraphs 8(a)-(b) above (collectively, “Released Claims”) the Settling Parties have waived and the Class 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.

10. Notwithstanding Paragraphs 8-9 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.

11. **No Admissions**: Neither this Judgment, the Stipulation (whether or not consummated), including the exhibits thereto, the negotiations leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against Defendants or any other Released Defendant Parties as evidence of, or construed as, or deemed to be evidence of

any presumption, concession, or admission by Defendants or any other Released Defendant Parties with respect to the truth of any fact alleged by 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 Defendants or any other Released Defendant Parties or in any way referred to for any other reason as against Defendants or any of the Released Defendant Parties, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Released Plaintiff Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Released Plaintiff Parties that any of their claims are without merit, that Defendants or any other Released Defendant Parties had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Payment 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 Parties, in any civil, criminal or administrative action or proceeding, other

than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Released Plaintiff or Released Defendant Parties as an admission, concession, or presumption that the consideration to be given under the Stipulation represents the amount which could be or would have been recovered after trial;

provided, however, that the Settling Parties, the Released Plaintiff Parties, and the Released Defendant Parties and their respective counsel may file, offer, refer to and otherwise employ the Stipulation and this Judgment in the Action or in any other proceeding: (x) to enforce the terms of the Stipulation, the Settlement, or this Judgment; (y) to enforce or effectuate the Releases provided under the Stipulation and this Judgment; and/or (z) to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, discharge, good faith settlement, judgment bar or reduction, and any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

12. **Award of Attorneys' Fees and Litigation Expenses:** Plaintiff's Counsel are hereby awarded attorneys' fees in the amount of \$_____ and litigation expenses in the amount of \$_____ (which fees and expenses shall be paid solely from the Settlement Fund), which sums the Court finds to be fair and reasonable.

13. No proceedings or court order with respect to the award of attorneys' fees and expenses to Plaintiff's Counsel shall in any way disturb or affect this Judgment (including precluding this Judgment from being Final or otherwise being entitled to preclusive effect), and any such proceedings or court order shall be considered separate from this Judgment.

14. **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 provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund 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.

15. **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.

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: (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.

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, (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, (ii) any cash amounts in the Settlement Fund shall be returned as provided in the Stipulation, and (iii) 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 October 18, 2023, as provided in the Stipulation.

18. **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 Nathan A. Cook

Dated: _____, 2024