

SETTLEMENT AGREEMENT

This Settlement Agreement, entered into as of this 30th day of May, 2024 (the “**Execution Date**”), is made by and between Vitol Inc., Brad Lucas, SK Energy Americas, Inc. (“**SKEA**”), SK Trading International Co. Ltd. (“**SKTI**”), and David Niemann (collectively, “**Defendants**”); and Plaintiffs Fricke-Parks Press, Inc., Bogard Construction, Inc., and Ritual Coffee Roasters, Inc. (collectively, “**Plaintiffs**” and together with Defendants, the “**Parties**”). This Settlement Agreement is intended by the Parties to fully, finally, and forever resolve, discharge, and settle the Settlement Class Released Claims upon and subject to the terms and conditions hereof and subject to the approval of the Court.

RECITALS

WHEREAS, Plaintiffs are prosecuting the claims in *In re California Gasoline Spot Market Antitrust Litigation*, No. 3:20-cv-03131-JSC (N.D. Cal.) (the “**Action**”), alleging Defendants violated antitrust laws and California’s Unfair Competition Law by conspiring to manipulate spot prices for gasoline sold in California;

WHEREAS, Plaintiffs filed the Consolidated Class Action Complaint on September 24, 2020 (the “**Complaint**”).

WHEREAS, the Parties, after having (i) litigated the Action for almost four years (including extensive motion practice); (ii) engaged in substantial discovery, including written discovery, the production of numerous documents, numerous fact and expert depositions, and preparation and disclosure of comprehensive expert reports; (iii) fully briefed and argued class certification; (iv) engaged with the Mediator; and (v) engaged in arms-length negotiations, have now reached an agreement providing for a resolution of Settlement Class Released Claims;

WHEREAS, the Parties have authority to settle this action and Plaintiffs have authority to release the claims that they have alleged;

WHEREAS, Defendants have consistently denied and continue to deny that they have violated any laws and maintain that their conduct was at all times proper and in compliance with all applicable provisions of law in all material respects; Defendants have denied and continue to deny specifically each and all of the claims and contentions of wrongful conduct alleged in the Action, along with all charges of wrongdoing or liability against them arising out of any of the conduct alleged, or that could have been alleged, in the Action; and Defendants, while continuing to deny that they are liable for the claims asserted against them in the Action, have nevertheless agreed to enter into this Settlement Agreement to avoid the further risk, expense, inconvenience, and distraction of burdensome and protracted litigation, and to obtain complete dismissal of the Action and of all of the Settlement Class Released Claims;

WHEREAS, the Parties believe that the terms of this Settlement Agreement involve good and fair consideration on behalf of all Parties, and that the terms of the Settlement Agreement are fair, reasonable and adequate with respect to the claims asserted by Plaintiffs and the Settlement Class against Defendants, and in light of the relevant circumstances;

WHEREAS, Defendants agree that, to the extent Settlement Class Counsel make a common benefit application in the People's Action, Defendants will file a statement that Settlement Class Counsel performed beneficial work on behalf of all plaintiffs in both this Action and the People's Action, and provided substantial and material assistance in bringing about the resolution in the People's Action; and

WHEREAS, the Parties agree to be bound by the provisions of this Settlement Agreement pending its approval by the Court;

NOW THEREFORE, IT IS HEREBY AGREED by and among the Plaintiffs (for themselves individually and on behalf of the Settlement Class and each Settlement Class Member thereof), on the one hand, and Defendants, on the other hand, by and through their respective counsel of record, that, subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, in consideration of the benefits flowing to the Parties from the Settlement set forth herein, the Settlement Class Released Claims shall be finally and fully compromised, settled, and released as to all Defendant Releasees, and the Action shall be settled, compromised, and dismissed with prejudice as to the Defendants, without costs, except as stated herein, and releases extended as set forth in this Settlement Agreement, upon and subject to the terms and conditions of the Settlement Agreement, as follows.

1. DEFINITIONS

As used in this Settlement Agreement, and in addition to the definitions set forth in the Preamble and Recitals above, capitalized terms shall have the following definitions and meanings, or such definitions and meanings as are accorded to them elsewhere in this Settlement Agreement. Terms used in the singular shall be deemed to include the plural and vice versa.

1.1. "**Business Days**" means any day that is not a Saturday, a Sunday, or other day on which commercial banks in the City of San Francisco, California are required or authorized by law to be closed.

1.2. "**Class Attorneys' Fees and Expenses**" means the attorneys' fees and documented litigation expenses of Settlement Class Counsel and any other counsel incurred in connection with litigation against any Defendant, and in connection with this Settlement Agreement sought out of the Settlement Fund.

1.3. "**Common Benefit Award**" has the same meaning as that term is given in Section 15.2.

1.4. "**Court**" means Judge Jacqueline Scott Corley of the U.S. District Court for the Northern District of California, who is overseeing the Action, or any District Judge of the U.S. District Court for the Northern District of California who may replace her in overseeing this Action.

1.5. "**Defendants**" means Vitol Inc., Brad Lucas, SK Energy Americas, Inc. ("**SKEA**"), SK Trading International Co. Ltd. ("**SKTI**"), and David Niemann.

1.6. "**Defense Counsel**" shall mean counsel for each of the Defendants.

1.7. “**Defendant Releasees**” means Defendants and each of their respective past, present, or future direct and indirect parents (including holding companies), subsidiaries, affiliates, associates (all as defined in SEC Rule 12b-2, promulgated pursuant to the Securities Exchange Act of 1934, as amended), divisions, joint ventures, predecessors, successors, and each of their respective past, present, and future officers, directors, managers, members, partners, shareholders, insurers, employees, agents, consultants, attorneys, legal or other representatives, trustees, heirs, executors, administrators, advisors, alter egos, and assigns, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing.

1.8. “**Effective Date**” shall mean the first day after which all of the following events and conditions of this Settlement Agreement have occurred or have been met: (i) the Court has entered the Final Approval Order and Judgment, and (ii) the Final Approval Order and Judgment has become final in that the time for appeal or writ of certiorari has expired or, if an appeal or writ of certiorari is taken and this Settlement Agreement is affirmed, the time period during which further petition for hearing, appeal, or writ of certiorari can be taken has expired. In the event of an appeal or other effort to obtain review, the Parties may agree jointly in writing to deem the Effective Date to have occurred; however, there is no obligation to agree to advance the Effective Date.

1.9. “**Escrow Agent**” means The Huntington National Bank, or such successor escrow agent agreed upon by the Parties or appointed by the Court.

1.10. “**Fee and Expense Award**” has the same meaning as that term is given in Section 15.1.

1.11. “**Final Approval**” or “**Final Approval Order and Judgment**” means an order and judgment entered by the Court (i) certifying the Settlement Class; (ii) finding this Settlement Agreement to be fair, adequate, and reasonable, and finally approving the settlement set forth in this Settlement Agreement under Fed. R. Civ. P. 23(e); (iii) finding that the Notice to the Settlement Class was fair, adequate, and reasonable; and (iv) making such other findings and determinations as the Court deems necessary and appropriate to approve the settlement and terms of this Settlement Agreement and to release and dismiss with prejudice the Settlement Class Released Claims by any and all Settlement Class Members against all Defendant Releasees.

1.12. “**Gasoline**” as used in this Agreement includes regular, mid-grade, and premium gasoline but does not include diesel.

1.13. “**Gross Settlement Amount**” means \$13,930,000.00.

1.14. “**Mediator**” means Hon. Layn R. Phillips.

1.15. “**Net Settlement Fund**” means the Gross Settlement Amount, reduced by the sum of the following, as may be approved by the Court: (1) the costs of the Notice Plan and of administering the settlement, (2) any Fee and Expense Award, and (3) any payments of Service Awards.

1.16. “**Notice Plan**” means the plan for disseminating notice of the settlement embodied in this Settlement Agreement to the Settlement Class as approved by the Court.

1.17. “**Opt-Out Deadline**” means the deadline to be established in the Opt-Out Procedure and set forth in the Preliminary Approval Order.

1.18. “**Opt-Outs**” shall mean all Persons who fall within the scope of the Settlement Class, and who have timely and properly exercised their right to exclude themselves from the Class pursuant to the procedure set forth in the Notice Plan.

1.19. “**People’s Action**” means *People of the State of California v. Vitol Inc., et al.*, No. CGC-20-584456 (Cal. Sup. Ct.), brought by the California Attorney General, bringing suit in the name of the People of the State of California, including in his role as *parens patriae* for natural persons residing in the State of California.

1.20. “**Person**” means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, any business or legal entity, and such individual’s or entity’s owners, members, partners, shareholders, spouse, heirs, predecessors, successors, representatives, and assignees.

1.21. “**Plan of Allocation**” means the plan for allocating the Net Settlement Fund as approved by the Court.

1.22. “**Preliminary Approval Order**” means an order entered by the Court under Federal Rule of Civil Procedure 23(e)(1)(B) and directing notice to the Settlement Class.

1.23. “**Relevant Products**” means the following:

1.23.1. CARBOB Regular, which is a regular grade blendstock for oxygenate blending to which the addition of 10% ethanol will meet the quality mandated by the California Air Resources Board.

1.23.2. CARBOB Premium, which is a premium grade blendstock for oxygenate blending to which the addition of 10% ethanol will meet the quality mandated by the California Air Resources Board.

1.23.3. Gasoline Blending Component, Gasoline Blendstocks, or Gasoline Component, each of which means a hydrocarbon used for blending finished gasoline, or a gasoline to be blended with an oxygenate such as CARBOB Regular, and includes alkylate.

1.23.4. Light Petroleum Products, which are liquid transportation fuels, including finished gasolines (conventional and reformulated), Gasoline Blendstocks, and diesel fuel (ultra-low sulfur and higher sulfur content).

1.23.5. Spot Gasoline Products, which are various types and grades of gasoline sold in the spot market.

1.24. “**Settlement Administrator**” means the Person chosen by Settlement Class Counsel to administer the Notice Plan and claims process.

1.25. “**Settlement Account**” shall be the account established and funded in accordance with Section 3.

1.26. “**Settlement Class**” means, subject to the Court’s approval and the conditions of this Settlement Agreement, the following: (a) natural persons who, at the time of purchase, were not residents of the State of California, and (b) all Persons that are not natural persons, wherever located, that: (i) purchased Gasoline from a retailer, (ii) for their own use and not for resale, (iii) within the State of California, (iv) from February 18, 2015, through May 31, 2017.

Excluded from the Settlement Class are:

(a) the California Attorney General, bringing suit in the name of the People of the State of California, including in his role as *parens patriae* for natural persons residing in the State of California, as pleaded in the complaint in the People’s Action;

(b) Defendants;

(c) officers, directors, employees, legal representatives, heirs, successors, or wholly or partly owned subsidiaries or affiliated companies of Defendants;

(d) Settlement Class Counsel and their respective partners and employees;

(e) the Court and other judicial officers, their immediate family members, and associated court staff assigned to the Action and the People’s Action; and

(f) those individuals who timely and validly exclude themselves from the Settlement Class.

1.27. “**Settlement Class Counsel**” means Dena C. Sharp of Girard Sharp LLP and Christopher L. Lebsock of Hausfeld LLP.

1.28. “**Settlement Class Member**” means all Persons who fall within the scope of the Settlement Class, and who do not timely and properly exercise their right to exclude themselves from the Settlement Class pursuant to the procedure as set forth in the Notice Plan.

1.29. “**Settlement Class Released Claims**” shall be any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys’ fees, or damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which

Plaintiffs or any Settlement Class Member ever had, now have, or hereafter can, shall or may have, individually, representatively, derivatively, or in any other capacity, against the Defendant Releasees, arising from or related in any way to the conduct alleged in this Action, or that could have been alleged in this Action that also arise from or relate to the factual predicate of the Action, to the fullest extent allowed by law, with respect to purchases and/or use of Gasoline within the State of California during the period of February 18, 2015 through May 31, 2017. The Settlement Class Released Claims do not include: (i) any claims to enforce the Settlement Agreement; and (ii) any claims of a Person that submits a timely Request for Exclusion in connection with the Notice Plan, which is accepted by the Court. The foregoing release is in addition to, and not in lieu of, the preclusive effect of the dismissal of the Action with prejudice that will occur upon approval of the Settlement Agreement.

For avoidance of doubt, the Settlement Class Released Claims do not include (or release) claims brought by the California Attorney General on behalf of natural persons residing in the State of California that were settled in the People's Action.

1.30. “**Settlement Class Representatives**” means Fricke-Parks Press, Inc., Bogard Construction, Inc., and Ritual Coffee Roasters, Inc.

1.31. “**Settlement Fund**” means a non-reversionary cash fund of the Gross Settlement Amount deposited by Defendants into the Settlement Account in accordance with Section 2.

1.32. “**Service Awards**” means the award, if any, approved by the Court and paid to any Settlement Class Representative in consideration for its service during the course of the Action.

1.33. “**Unknown Claims**” means any and all Settlement Class Released Claims against the Defendant Releasees which Plaintiffs or any Settlement Class Member do not know or suspect to exist in his, her, or its favor as of the Effective Date, which if known by the Plaintiffs, Settlement Class Members, or Defendant Releasees might have affected his, her, or its decision(s) with respect to the Settlement Agreement. With respect to any and all Settlement Class Released Claims, the Parties stipulate and agree that, by operation of the Final Approval Order and Judgment, upon the Effective Date, Plaintiffs, Settlement Class Members, or Defendant Releasees shall have expressly waived, and each Settlement Class Member shall be deemed to have waived and by operation of the Final Approval Order and Judgment shall have expressly waived, the provisions, rights, and benefits of Cal. Civ. Code Section 1542, 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.

and any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent

to Cal. Civ. Code Section 1542. The Plaintiffs, Settlement Class Members, or Defendant Releasees may hereafter discover facts other than or different from those which they now know or believe to be true with respect to the subject matter of the Settlement Class Released Claims. Nevertheless, Plaintiffs and Settlement Class Member shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member upon the Effective Date shall be deemed to have and by operation of the Final Approval Order and Judgment shall have, expressly, fully, finally, and forever settled and released, any and all of their respective Settlement Class Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge that the inclusion of Unknown Claims in the definition of Settlement Class Released Claims was separately bargained for and was a key element of the Settlement Agreement.

2. SETTLEMENT CONSIDERATIONS AND CLAIMS

2.1. Within fifteen (15) Business Days of entry of the Preliminary Approval Order, Defendants shall cause payment of the Gross Settlement Amount to the Settlement Account, notwithstanding the existence of any objections, pending or forthcoming appeals, or collateral attack on this Settlement Agreement.

2.2. Neither Defendants nor any Defendant Releasee shall have any additional payment obligations in connection with this Settlement Agreement in excess of the Gross Settlement Amount for any reason or cause whatsoever, including without limitation any Service Awards, attorneys' fees, case expenses or costs, or expenses or costs related to class notice or claims administration.

2.3. In exchange for the benefits being made available by this Settlement Agreement, the Settlement Class Members shall grant a full and complete release of the Defendant Releasees from any and all Settlement Class Released Claims.

3. SETTLEMENT ACCOUNT

3.1. The Parties have agreed to the establishment of a Settlement Account. The Settlement Account is intended to constitute a "qualified settlement fund" within the meaning of Treasury Regulation Section 1.468B-1 and shall remain subject to the continuing jurisdiction of the Court.

3.2. No disbursements shall be made from the Settlement Account prior to the Effective Date other than (a) to pay (i) the reasonable costs and expenses of the Settlement Administrator for implementing the Notice Plan and other administrative and claim processing activities of this Settlement Agreement, and (ii) any Fee and Expense Award (per Section 15 below) as approved by the Court, or (b) to refund the funding Party in the event this Settlement Agreement is not approved or is terminated.

3.3. The Settlement Account shall be held at a federally-insured bank selected by the Escrow Agent.

3.4. The Escrow Agent shall be responsible for all administrative, accounting, and tax compliance activities in connection with the Settlement Account. The Parties shall provide the Escrow Agent with customary information and documentation necessary to facilitate tax compliance activities.

3.5. Any interest that accrues on amounts in the Settlement Account shall be deemed to be part of the Settlement Account.

3.6. As described above, the Settlement Fund is non-reversionary, and upon the Effective Date, Defendants shall not have any right to the return of the Gross Settlement Fund or Net Settlement Fund.

3.7. In the event the Settlement Agreement shall terminate, or be canceled, or shall not become effective for any reason, within five (5) business days after written notification of such event is sent by Defense Counsel or Settlement Class Counsel to the Escrow Agent, the Settlement Fund, together with any interest earned thereon shall be refunded pursuant to joint written instructions from Defense Counsel. At the written direction of Defense Counsel, the Escrow Agent or its designee shall apply for any tax refund owed on the Settlement Fund and pay the proceeds to Defense Counsel, after deduction of any expenses incurred in connection with such application(s) for refund.

3.8. Defendant Releasees shall have no responsibility for or liability whatsoever with respect to any losses suffered by, or fluctuations in the value of, the Settlement Fund.

3.9. Settlement Class Counsel shall have no responsibility for or liability whatsoever with respect to any losses suffered by, or fluctuations in the value of, the Settlement Fund.

4. SETTLEMENT ADMINISTRATION

4.1. The Settlement Administrator will administer the Notice Plan and the Plan of Allocation approved by the Court.

4.2. The reasonable costs for the Notice Plan shall be paid solely from the Settlement Account and/or from settlement funds in the People's Action.

4.3. Settlement Class Counsel and the Settlement Administrator shall be responsible for the development of the Notice Plan and the Plan of Allocation.

4.4. Benefits will be provided to Settlement Class Members following the occurrence of the Effective Date pursuant to the procedures contained in the Plan of Allocation.

5. OPT-OUT PROCEDURES

5.1. All Persons who wish to exclude themselves from the Settlement Class shall be advised of the process for doing so that must be followed to be excluded. The procedure for requesting exclusion from the Settlement Class (the "**Opt-Out Procedure**") shall be set forth in the Preliminary Approval Order, and shall be subject to the Court's approval. Settlement Class Counsel will provide Defense Counsel with a draft of the Opt-Out Procedure before

filing the motion for preliminary approval. Defense Counsel may provide feedback concerning the Opt-Out Procedure, and Settlement Class Counsel will meet and confer with Defense Counsel in good faith regarding their feedback.

5.2. All requests to opt out of the Settlement Class that fail to satisfy the requirements of the Opt-Out Procedure, as well as any additional requirements the Court may impose, shall be void. Each Person who submits an opt-out request must do so individually and separately; no consolidated or group opt-outs shall be accepted.

5.3. All Settlement Class Members shall in all respects be bound by all terms of this Settlement Agreement, and the Final Approval Order and Judgment finally dismissing the Settlement Class Released Claims as against the Defendant Releasees, and shall be permanently barred from commencing, instituting, or prosecuting any action based on any Settlement Class Released Claims against the Defendant Releasees in any court of law or equity, arbitration, tribunal, or administrative or other forum. Any Opt-Outs shall not be bound by this Settlement Agreement; shall not be eligible to apply for or receive any benefit under the terms of this Settlement Agreement; and shall not be entitled to submit an objection to this Settlement Agreement.

6. RELEASE

6.1. Release. Plaintiffs and Settlement Class Members, including the Settlement Class Representatives, agree that the Final Approval Order and Judgment entered by the Court will contain the following release, waiver and covenant not to sue, which shall take effect upon all members of the Settlement Class on the Effective Date:

Each Plaintiff and Settlement Class Member hereby releases and forever discharges and holds harmless the Defendant Releasees of and from any and all Settlement Class Released Claims which the Settlement Class Member ever had, now has, or will have in the future. Each Settlement Class Member further covenants and agrees not to commence, file, initiate, institute, prosecute, maintain, or consent to any action or proceedings against the Defendant Releasees based on the Settlement Class Released Claims.

6.2. Upon the Effective Date, Plaintiffs and Settlement Class Members, including the Settlement Class Representatives, shall be deemed to have, and by operation of the Final Approval Order and Judgment, shall have, fully, finally, and forever waived, released, relinquished, and discharged against the Defendant Releasees any and all Settlement Class Released Claims, regardless of whether such Plaintiffs and Settlement Class Members seek any distribution from the settlement.

6.3. In addition, Plaintiffs and Settlement Class Members, including the Settlement Class Representatives, agree that each Settlement Class Member hereby expressly waives and releases, upon the Effective Date, any and all provisions, rights, and benefits conferred by any law of the federal government or of any state or territory of the United States, or principle of common law, which purports to limit the scope and effectiveness of the release of any of the Settlement Class Released Claims provided pursuant to this Settlement

Agreement, without regard to the subsequent discovery or existence of any different or additional facts not known by a Plaintiff or Settlement Class Member at the time of this Settlement Agreement. By way of example, upon the Effective Date, each Plaintiff and Settlement Class Member shall be deemed to have, and shall have, expressly waived and relinquished, to the fullest extent permitted by law, the provisions, rights, and benefits of §1542 of the California Civil Code, if any, which provides as follows:

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.

6.4. Each Plaintiff and Settlement Class Member also hereby expressly waives and fully, finally, and forever settles and releases any and all Settlement Class Released Claims it may have against the Defendant Releasees under § 17200, et seq., of the California Business and Professions Code.

6.5. Each Plaintiff and Settlement Class Member may hereafter discover facts other than or different from those which he, she, or it knows or believes to be true with respect to the claims which are the subject matter of this Settlement Agreement, but each Plaintiff and Settlement Class Member hereby expressly waives and fully, finally, and forever settles and releases, upon the Effective Date, any known or unknown, suspected or unsuspected, contingent or non-contingent Settlement Class Released Claims with respect to the subject matter of this Settlement Agreement whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts.

6.6. No Defendant Releasee shall be subject to liability or expense of any kind to any Plaintiff or Settlement Class Member or to their respective counsel related to the Settlement Class Released Claims except as provided in this Settlement Agreement.

6.7. Plaintiffs and each Settlement Class Member further covenant and agree that they will not sue or bring any action or cause of action, or seek restitution or other forms of monetary relief, including by way of third-party claim, crossclaim, or counterclaim, against any of the Defendant Releasees in respect of any of the Settlement Class Released Claims; they will not initiate or participate in bringing or pursuing any class action against any of the Defendant Releasees in respect of any of the Settlement Class Released Claims; if involuntarily included in any such class action, they will not participate therein; and they will not assist any third party in initiating or pursuing a class action lawsuit in respect of any of the Settlement Class Released Claims. Each Plaintiff and Settlement Class Member expressly waives and fully, finally, and forever settles and releases any known or unknown, suspected or unsuspected, contingent or non-contingent Settlement Class Released Claims without regard to the subsequent discovery or existence of different or additional facts.

6.8. Plaintiffs and each Settlement Class Member further covenant and agree that they will not sue or bring any action or cause of action under any state or federal law in respect of any challenge to the release, waiver, and covenant not to sue.

7. PRELIMINARY COURT APPROVAL

7.1. The Parties shall cooperate, assist, and undertake all necessary actions to accomplish the steps contemplated by this Settlement Agreement and to implement this Settlement Agreement on the terms and conditions provided herein.

7.2. Within thirty (30) days after execution of this Settlement Agreement, Plaintiffs shall submit a motion to the Court for preliminary approval of this Settlement Agreement and to direct notice to the Settlement Class (the “**Preliminary Approval Motion**”), seeking entry of the Preliminary Approval Order. For purposes of settlement only, Defendants shall not oppose this motion.

7.3. Pursuant to the Class Action Fairness Act (“CAFA”), no later than ten (10) days after this Settlement Agreement is filed with the Court, Defendants shall cause at their sole expense timely service of proper notice of the proposed settlement upon those who are entitled to such notice pursuant to CAFA.

7.4. On the same day that Plaintiffs file the Preliminary Approval Motion, the Parties shall submit to the Court an unopposed motion to continue the current stay during the pendency of the settlement proceedings contemplated by this Settlement Agreement in accordance with Section 11.

8. FINAL COURT APPROVAL

In accordance with the schedule set in the Preliminary Approval Order, Settlement Class Counsel will draft the motion requesting final approval of this Settlement Agreement and entry of the Final Approval Order and Judgment and will provide those drafts to Defense Counsel before filing of the motion. Defense Counsel may provide feedback concerning the motion, and Settlement Class Counsel will meet and confer with Defense Counsel in good faith regarding their feedback.

9. DISMISSAL WITH PREJUDICE, JUDGMENT, AND FINALITY

9.1. Settlement Class Counsel agrees to seek Court dismissal with prejudice of the Complaint and all Settlement Class Released Claims against Defendant Releasees as part of the process of seeking issuance of the Final Approval Order and Judgment, with each Party to bear its own costs, except as otherwise provided herein.

9.2. The Parties agree that upon the Effective Date, the Complaint and all Settlement Class Released Claims shall be dismissed with prejudice in accordance with the Final Approval Order and Judgment entered by the Court.

9.3. Upon the effectiveness of the releases described in Section 6 and only in the event that the releases described herein and in the Final Approval Order and Judgment are not void,

void ab initio or voided pursuant to Section 5 herein, this Settlement Agreement shall be the exclusive remedy for Plaintiffs and the Settlement Class with respect to Settlement Class Released Claims as against any and all Defendant Releasees. No Plaintiff or Settlement Class Member shall recover, directly or indirectly, any sums from Defendant Releasees for Settlement Class Released Claims other than the consideration received under the terms of this Settlement Agreement, and any amounts for which they may be eligible in any settlement of the People's Action. For clarity and as noted above in Section 1.26, the Settlement Class Released Claims do not include any claims brought by the California Attorney General on behalf of natural persons residing in the State of California that were settled in the People's Action.

10. NO ADMISSION OF LIABILITY

10.1. Defendants deny any past wrongdoing concerning their commercial activity in California as alleged in this Action. Defendants have asserted and continue to assert defenses thereto, and Defendants have expressly denied and continue to deny any wrongdoing or legal liability arising out of any of the facts or conduct alleged in the Complaint.

10.2. Neither the Settlement Agreement nor any negotiations, discussions, proceedings, or acts performed or documents executed pursuant to or in furtherance of the Settlement Agreement: (a) are or may be deemed to be or may be used as admissions of, or evidence of, the validity of any Settlement Class Released Claim, or of any wrongdoing or liability of Defendants; or (b) are or may be deemed to be or may be used as admissions of, or evidence of, any fault or omission of Defendants in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal.

11. STAY OF PROCEEDINGS

The Parties have stipulated to stay the Action for all purposes other than to effectuate Court approval of the Settlement Agreement and/or as required by Court process. The Parties agree to continue the stipulation until such time as this Settlement Agreement is approved by the Court or otherwise terminated pursuant to its terms.

12. REPRESENTATIONS AND WARRANTIES

12.1. Plaintiffs represent and warrant that they each have the authority to enter into this Settlement Agreement and have not assigned, in whole or in part, any rights or claims against Defendant Releasees, and have not assigned, in whole or in part, any of the Settlement Class Released Claims.

12.2. Settlement Class Counsel represent and warrant that they have authority to execute this Settlement Agreement.

12.3. Defendants represent and warrant that they have the authority, and if applicable the requisite corporate power, to execute, deliver, and perform this Settlement Agreement. The execution, delivery, and performance by Defendants of this Settlement Agreement has been duly authorized by all necessary corporate action. This Settlement Agreement has been

duly and validly executed and delivered by Defendants, and constitutes a legal, valid, and binding obligation.

12.4. The Parties (i) recommend that this Settlement Agreement be approved; and (ii) will undertake the necessary steps to support and effectuate the terms of this Settlement Agreement in the event it is approved by the Court.

12.5. The Parties represent and warrant that they shall comply with the terms of the protective order entered in this Action regarding the disposition of litigation materials following the Effective Date.

12.6. Defendants represent and warrant that they will support any common benefit application Settlement Class Counsel may make in the People's Action, by attesting that Settlement Class Counsel coordinated, managed, and performed beneficial work on behalf of all plaintiffs in both this Action and the People's Action, and provided substantial and material assistance in bringing about the resolution in the People's Action.

13. FAIR, ADEQUATE, AND REASONABLE SETTLEMENT

The Parties believe this Settlement Agreement is a fair, adequate, and reasonable settlement of the Action and have arrived at this Settlement Agreement through arms-length negotiations, taking into account all relevant factors, present and potential. This Settlement Agreement was reached after extensive negotiations that included a mediation process before the Mediator.

14. TERMINATION

14.1. In the event the Court does not enter a Preliminary Approval Order, then any Party may terminate this Settlement Agreement by providing written notice to the other Party(ies).

14.2. In the event that the Court does not enter a Final Approval Order and Judgment, or that the Settlement Agreement's approval is conditioned on any material modifications that are not acceptable to either Party, or that the Final Approval Order and Judgment is vacated, overturned, or rendered void or unenforceable as a result of an appeal, then this Settlement Agreement shall be terminated.

14.3. If the Settlement Agreement is terminated for any reason, the Parties shall be returned to their respective procedural postures, *i.e.*, the *status quo* as of the Execution Date, so that the Parties may take such litigation steps that the Parties otherwise would have been able to take absent the pendency of this Settlement Agreement. In such event, the Parties will negotiate in good faith and submit for Court approval a revised case schedule for any events previously scheduled for dates following the Execution Date.

14.4. Defendants, acting collectively, may terminate, rescind, and void this Settlement Agreement, at their own discretion, if timely and valid exclusion requests equal or exceed five (5) percent of the total volume of purchases within the scope of the Settlement Class Released Claims. Defendants may exercise this right by, within 20 Business Days of

receiving notice of the exclusion requests validated under the Opt-Out Procedure, giving notice to Settlement Class Counsel that Defendants intend to terminate and rescind this Settlement Agreement and void the settlement *ab initio*. Should Defendants elect to exercise their right under this provision, Defendants bear the burden of demonstrating in an objective, verifiable manner that the conditions in this provision have been met. Should there be any disagreement between Defendants and Plaintiffs as to whether the conditions in this provision have been met, that dispute shall be resolved by the Mediator at the expense of Defendants.

15. FEES AND EXPENSES

15.1. Settlement Class Counsel and other counsel with a basis to seek the payment of Class Attorneys' Fees and Expenses may apply to the Court for a reasonable award of Class Attorney's Fees and Expenses ("**Fee and Expense Award**") from the Settlement Fund.

15.2. Settlement Class Counsel may also apply to the court in the People's Action for a reasonable award of Common Benefit Fees ("**Common Benefit Award**") from the settlement fund in the People's Action.

15.3. Settlement Class Representatives' approval of this Settlement Agreement, and Settlement Class Counsel's support of the Settlement Agreement, are not contingent on Settlement Class Counsel making an application for a Fee and Expense Award or a Common Benefit Award, or this Court approving any application for a Fee and Expense Award or the court in the People's Action approving any application for a Common Benefit Award.

15.4. The Parties have reached no agreement on the amount of attorneys' fees and expenses that Settlement Class Counsel will seek. While recognizing that this Settlement Agreement permits Settlement Class Counsel to apply for reasonable fees and expenses, Settlement Class Members will be given the opportunity to object to and oppose Settlement Class Counsel's request for a Fee and Expense Award in accordance with the Notice Plan and applicable authorities.

15.5. Any Fee and Expense Award ordered in this Action shall be payable from the Settlement Fund promptly and no more than three (3) Business Days after the latter of (i) the Effective Date or (ii) any Fee and Expense Award is ordered in this Action. At least five (5) Business Days prior to payment of the Fee and Expense Award, Settlement Class Counsel shall furnish the Settlement Administrator with all necessary payment and routing information to facilitate the transfer.

15.6. Any order or proceeding relating to the application for a Fee and Expense Award or a Common Benefit Award, the pendency of the application, or any appeal from any such order, will not operate to terminate or cancel this Settlement Agreement, or delay the finality of the Final Approval Order and Judgment or the Effective Date. Settlement Class Counsel will allocate any Fee and Expense Award and/or Common Benefit Award among plaintiffs' counsel.

15.7. In no event shall Defendant Releasees have any liability to any plaintiffs' counsel or anyone else regarding the allocation of the Fee and Expense Award. No dispute regarding

Fees and Expenses or the timing of payment of Fees and Expenses shall delay the timing or validity of the Release given in Section 6 above.

15.8. Any Fee and Expense Award shall not increase the Gross Settlement Amount.

16. SERVICE AWARDS

16.1. Settlement Class Counsel may apply for Service Awards for the Settlement Class Representatives, which shall be subject to approval of the Court and paid from the Settlement Fund. Any Service Award that Settlement Class Counsel seeks shall be in consideration of, and commensurate with, the recipients' services, time, and effort on behalf of the Settlement Class. Any such Service Awards are separate and apart from any payments the recipients may receive as a result of submitting claims as Settlement Class Members. For tax purposes, the Service Award will be treated as 100% non-wage claim payment. Settlement Class Counsel will provide a Form W-9 for each individual receiving a Service Award, and the Settlement Administrator will issue an IRS Form 1099-MISC for the Service Award payment to each recipient.

16.2. Any order or proceeding relating to the application for a Service Award, the pendency of the application, or any appeal from any such order, will not operate to terminate or cancel this Settlement Agreement, or affect or delay the finality effected by entry of the Final Approval Order and Judgment or the Effective Date. The Settlement Class Representatives' approval of this Settlement Agreement is not contingent on Settlement Class Counsel making an application for a Service Award, or the Court approving any application for a Service Award.

16.3. To the extent any Service Award is sought and approved by the Court, any Service Award will be paid from, and shall not increase, the Gross Settlement Amount.

17. INDEMNITY, LIENS, AND TAXES

It is each Settlement Class Member's responsibility to pay any and all valid and enforceable liens, reimbursement claims, or encumbrances held or asserted by any private or governmental lien holders against them.

18. NOTICE

Any notice required or permitted to be given to the Parties in connection with this Settlement Agreement shall be in writing and shall be given by email or letter by overnight delivery to the undersigned counsel of record for the party to whom notice is being provided.

19. CONTINUING JURISDICTION

The Court shall retain jurisdiction over the implementation, enforcement, and performance of this Settlement Agreement, and shall have jurisdiction over any suit, action, proceeding, or dispute arising out of or relating to this Settlement Agreement or the applicability of this Settlement Agreement that cannot be resolved by negotiation by the Parties.

20. ENTIRE AGREEMENT

20.1. This Settlement Agreement constitutes the entire, complete, and integrated agreement among the Parties pertaining to the settlement of the Action and supersedes all prior undertakings by the Parties in connection herewith.

20.2. In entering this Settlement Agreement, no Party has made or relied on any representation or warranty not specifically set forth herein.

20.3. Notwithstanding the foregoing, any written addendum to this Settlement Agreement that is signed on behalf of the Parties who are bound by that addendum shall be given the same force and effect as if it were part of this Settlement Agreement.

20.4. This Settlement Agreement may not be modified or amended except in writing signed by the Parties and approved by the Court.

21. NO IMPLIED WAIVER

There shall be no waiver of any term or condition absent an express writing to that effect by the Party to be charged with that waiver. No waiver of any term or condition in this Settlement Agreement by any Party shall be construed as a waiver of a claim for the subsequent breach or failure of the same term or condition, or waiver of any other term or condition of this Settlement Agreement.

22. HEADINGS

The headings used in this Settlement Agreement are solely for the convenience of the Parties and shall not be used to interpret the Settlement Agreement.

23. CONSTRUCTION AND INTERPRETATION

Neither the Parties nor their attorneys shall be deemed the drafter of this Settlement Agreement for purposes of interpreting any provision hereof in any judicial or other proceeding. The Parties waive the application of any law, regulation, holding, or rule of construction providing that ambiguities in an agreement shall be construed against the drafter of such agreement.

24. BINDING ON SUCCESSORS

This Settlement Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the Parties.

25. COUNTERPARTS

This Settlement Agreement may be executed in counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same instrument. The several signature pages may be collected and annexed to one or more documents to form

a complete counterpart. Photocopies of executed copies of this Settlement Agreement may be treated as originals.

26. GOVERNING LAW

This Settlement Agreement is entered into in accordance with the laws of the State of California and shall be governed by and interpreted in accordance with California law, notwithstanding conflict of laws principles.

27. EFFECT OF WEEKENDS AND HOLIDAYS

If any date or deadline in this Settlement Agreement falls on a Saturday, Sunday, or federal or state holiday, the next Business Day following the date or deadline shall be the operative date.

IN WITNESS WHEREOF, the Parties hereto have caused the Settlement Agreement to be executed, by their duly authorized attorneys:

DocuSigned by:
By: Dena Sharp
DBDD839D2A5F4AF...

Dena C. Sharp (SBN 245869)
GIRARD SHARP LLP
601 California Street, Suite 1400
San Francisco, CA 94108
Telephone: (415) 981-4800
Facsimile: (415) 981-4846
dsharp@girardsharp.com

Settlement Class Counsel

DocuSigned by:
By: AK
5C2618691B5A447...

Alex Kaplan (*Pro Hac Vice*)
SUSMAN GODFREY LLP
1000 Louisiana Street, Suite 5100
Houston, TX 77002
Telephone: (713) 651-9366
akaplan@susmangodfrey.com

*Attorney for Defendants Vitol Inc. and
Brad Lucas*

DocuSigned by:
By: Christopher L. Lebsock
E2EE8695D8CB4B3...

Christopher L. Lebsock (SBN 184546)
HAUSFELD LLP
600 Montgomery St., Suite 3200
San Francisco, CA 94111
Telephone: (415) 633-1908
Facsimile: (415) 358-4980
clebsock@hausfeld.com

Settlement Class Counsel

DocuSigned by:
By: Jeffrey M. Davidson
44624B1DFD7C41E...

Jeffrey M. Davidson (SBN 248620)
COVINGTON & BURLING LLP
Salesforce Tower
415 Mission Street, Suite 5400
San Francisco, CA 94105-2533
Telephone: (415) 591-6000
Facsimile: (415) 591-6091
j davidson@cov.com

*Attorney for Defendants SK Energy
Americas, Inc. SK Trading International Co.
Ltd., and David Niemann*