



IBIT

GRANTED WITH MODIFICATIONS

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE MULTIPLAN CORP.
STOCKHOLDERS LITIGATION

CONSOLIDATED
C.A. No. 2021-0300-LWW

[PROPOSED] SCHEDULING ORDER WITH RESPECT TO NOTICE AND SETTLEMENT HEARING

WHEREAS, a stockholder class action is pending in this Court, entitled *In re MultiPlan Corp. Stockholders Litigation*, Consolidated C.A. No. 2021-0300-LWW (the “Action”);

WHEREAS, a Stipulation and Agreement of Compromise, Settlement, and Release, dated as of November 17, 2022 (the “Stipulation”), has been entered into by and among: (i) Plaintiffs Edgar Vaynshteyn (“Lead Plaintiff”) and Anthony Franchi (together with Lead Plaintiff, “Plaintiffs”), individually and on behalf of the Class (as defined below); (ii) Defendants Michael Klein, Jeremy Paul Abson, Glenn R. August, Mark Klein, Malcolm S. McDermid, Karen G. Mills, Michael Eck, M. Klein and Company, LLC, Churchill Sponsor III, LLC, and The Klein Group, LLC (collectively, “Defendants,” and together with Plaintiffs, the “Parties,” and each a “Party”); and (iii) former defendant MultiPlan Corporation (f/k/a Churchill Capital Corp III (“Churchill III”)) (the “Company”); and

WHEREAS, the Stipulation provides for a settlement, subject to the approval of the Court, among the Parties and the Company and for dismissal of the Action

with prejudice as against Defendants upon the terms and conditions set forth in the Stipulation (the “Settlement”);

NOW, upon consent of the Parties and the Company, after review and consideration of the Stipulation filed with the Court and the Exhibits attached thereto, and after due deliberation,

IT IS HEREBY ORDERED, this _____ day of _____, 2022 that:

1. Except for terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Order.
2. The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement of the Action, as well as personal jurisdiction over all of the Parties, the Company, and each of the Class Members (as defined below).
3. In accordance with the proposed class definition in the Stipulation, for the purposes of the Settlement only, the Action preliminarily shall be maintained as a non-opt-out class action under Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), consisting of the following class (the “Class”):

All record and beneficial holders of Churchill III common stock and warrants who purchased, acquired, or held such securities at any time during the period between February 19, 2020 and October 8, 2020, inclusive (the “Class Period”), but excluding: (i)(a) Defendants; (b) members of the immediate family of any individual Defendant; (c) any person who was an officer, director, or partner of any Defendant during the Class Period and any members of their immediate family; (d) any parent, subsidiary, or affiliate of Defendants; (e) any entity in which any Defendant or any other excluded person or entity has, or had during the Class Period, a controlling interest; and (f) the legal representatives,

agents, affiliates, heirs, estates, successors, or assigns of any such excluded persons or entities; and (ii)(a) the Company; (b) any person who was an officer or director of the Company during the Class Period and any members of their immediate family; and (c) MPH Acquisition Holdings, LLC.

4. The Court preliminarily appoints Plaintiffs as class representatives for the Class, and Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, as counsel for the Class (“Class Counsel”).

5. For purposes of the Settlement only, the Court preliminarily finds that: (a) the members of the Class (collectively, the “Class Members”) are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of Plaintiffs are typical of the claims of the Class; (d) in connection with the prosecution of the Action and the Settlement, Plaintiffs and Class Counsel have and will fairly and adequately represent and protect the interests of the Class; (e) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendants, and, as a practical matter, the disposition of the Action as against Defendants would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other Class Members; and (f) Defendants are alleged to have acted or refused to act on grounds generally applicable to the Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Class as a whole.

6. A hearing (the “Settlement Hearing”) will be held on _____, 2023, at __:__ .m., either in person at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware, 19801, or remotely by telephone or videoconference (in the discretion of the Court), to, among other things:

a. determine whether to finally certify the Class for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2);

b. determine whether Plaintiffs and Lead Counsel have adequately represented the Class, and whether Plaintiffs should be finally appointed as Class representatives for the Class and Lead Counsel should be finally appointed as Class counsel for the Class;

c. determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class;

d. determine whether the Action should be dismissed with prejudice and the Releases provided under the Stipulation should be granted;

e. determine whether the Order and Final Judgment approving the Settlement should be entered;

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

g. determine whether and in what amount any Fee and Expense Award should be paid to Class Counsel out of the Settlement Fund;

h. hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Class Counsel's application for a Fee and Expense Award; and

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

7. The Court may adjourn and reconvene the Settlement Hearing, or any adjournment thereof, including the consideration of the application for any Fee and Expense Award, without further notice to Class Members other than oral announcement at the Settlement Hearing or any adjournment thereof, or a notation on the docket in the Action, and the Court retains jurisdiction over the Parties, the Company, and all Class Members to consider all further applications arising out of or connected with the proposed Settlement.

8. The Court may decide to hold the Settlement Hearing by telephone or videoconference without notice to the Class. If the Court orders that the Settlement Hearing be conducted telephonically or by videoconference, that decision will be posted on the Settlement website, www.MultiPlanStockholdersLitigation. Any

Class Member (or his, her, or its counsel) who wishes to appear at the Settlement Hearing should consult the Court's docket and/or the Settlement website for any change in date, time, or format of the Settlement Hearing.

9. The Court may approve the Settlement at or after the Settlement Hearing, according to the terms and conditions of the Stipulation, as it may be modified by the Parties and the Company, without further notice to Class Members. The Court may approve the Plan of Allocation or a modified plan of allocation at or after the Settlement Hearing, without further notice to Class Members. Further, the Court may render its judgment and order the payment of the Fee and Expense Award at or after the Settlement Hearing, with such modifications as may be consented to by the Parties and the Company, without further notice of any kind.

10. The Court approves Epiq Class Action & Claims Solutions, Inc. as the Settlement Administrator to provide notice to the Class and administer the Settlement, including the allocation and distribution of the Settlement Fund.

11. The Court approves, in form and substance, the Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear attached as Exhibit B to the Stipulation (the "Notice") and the Summary Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear attached as Exhibit C to the Stipulation (the "Summary Notice").

12. The Court finds that the mailing of the Notice and publication of the Summary Notice in substantially the manner set forth in this Order constitutes the best notice practicable under the circumstances to all persons entitled to such notice of the Settlement Hearing and the proposed Settlement, and meets the requirements of Delaware Court of Chancery Rule 23, the requirements of due process, and all other applicable law and rules.

13. Not later than ten (10) business days after the date of execution of the Stipulation, the Company shall provide to the Settlement Administrator or Lead Counsel, at no cost to the Settlement Fund, Class Counsel, or the Settlement Administrator, the Securities Transfer Records, in an electronically-searchable form, such as Microsoft Excel.

14. Beginning not later than twenty (20) business days from the date of entry of this Order (such date that is twenty (20) business days after the date of entry of this Order, the “Notice Date”), the Settlement Administrator shall mail, or cause to be mailed, by first class U.S. mail or other mail service if mailed outside the U.S., postage prepaid, the Notice, substantially in the form attached as Exhibit B to the Stipulation, to each Class Member at their last known mailing address, or email address, appearing in the Securities Transfer Records. All record holders of Churchill III stock or warrants who hold such stock or warrants on behalf of beneficial owners and who receive the Notice shall be requested to either: (i) within

seven (7) 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 (7) calendar days of receipt of those Notices, forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of the Notice, provide 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 the Notice to such beneficial owners. 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.

15. Not later than the Notice Date, the Settlement Administrator shall cause the Stipulation and the Notice to be posted on the Settlement website, www.MultiPlanStockholdersLitigation, from which copies of the Notice and the Stipulation may be downloaded.

16. All Notice Costs and Administration Costs shall be paid in accordance with the Stipulation without further order of the Court.

17. Not later than ten (10) business days after the Notice Date, Lead Counsel or the Settlement Administrator shall cause the Summary Notice,

substantially in the form attached as Exhibit C to the Stipulation, to be published in *Investor's Business Daily* and over the PR Newswire.

18. Lead Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect of the Settlement Fund, to pay from the Settlement Fund any Taxes and Tax Expenses owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and Tax Expenses and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

19. At least seven (7) calendar days prior to the date of the Settlement Hearing, Plaintiffs shall file with the Court proof of mailing of the Notice.

20. The Settlement Fund that will be held in the Escrow 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 is distributed pursuant to the Stipulation, the Plan of Allocation, and/or further order(s) of the Court.

21. Unless the Court orders otherwise, any Class Member may enter an appearance in the Action, at the Class Member's own expense, individually or through counsel of the Class Member's own choice, by filing with the Register in Chancery and delivering a notice of appearance to Lead Counsel, Defendants' Counsel, and Company Counsel, at the addresses set forth in Paragraph 22 below,

such that it is received no later than fifteen (15) 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 Lead Counsel, and shall be deemed to have waived and forfeited any and all rights the Class Member may otherwise have to appear separately at the Settlement Hearing.

22. Any Class Member may file a written objection to the Settlement, the proposed Plan of Allocation, and/or Class Counsel's application for the Fee and Expense Award (an "Objector"), if the Class Member has any cause, why the proposed Settlement, Plan of Allocation, and/or the application for the Fee and Expense Award should not be approved; provided, however, that, unless otherwise directed by the Court for good cause shown, no Objector shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the Plan of Allocation, and/or the application for the Fee and Expense Award unless that person or entity has filed a written objection with the Register in Chancery, Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware, 19801, and served (electronically by File & ServeXpress, by hand, by first class U.S. mail, or by express service) copies of the objection upon each of the following counsel at the following mailing addresses such that it is received no later than fifteen (15) calendar days prior to the Settlement Hearing, with copies also emailed to greg.varallo@blbglaw.com,

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Company Counsel

Counsel for the Parties and the Company are directed to promptly furnish each other with copies of any and all objections that might come into their possession.

23. Any objections must: (i) identify the case name and civil action number, “*In re MultiPlan Corp. Stockholders Litigation*, Consolidated C.A. No. 2021-0300-LWW”; (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 Settlement Hearing; and (v) include documentation sufficient to prove that the Objector is a member of the Class. 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. Lead Counsel may request that the Objector submit additional information or documentation sufficient to prove that the objector is a Class Member.

24. Any Person who fails to object in the manner described above shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising any objection in the Action or any other action or proceeding or otherwise contesting the Settlement, the Plan of Allocation, or the application for the Fee and Expense Award in the Action, or any other proceeding, and will otherwise be bound by the Order and Final Judgment to be entered and the

releases to be given. Class Members who do not object need not appear at the Settlement Hearing or take any other action to indicate their approval.

25. At least thirty (30) calendar days prior to the Settlement Hearing, Plaintiffs shall file any opening briefs in support of the proposed Settlement and Plan of Allocation, and Class Counsel shall file their application for the Fee and Expense Award, including any supporting affidavit(s). At least seven (7) calendar days prior to the date of the Settlement Hearing, the Parties and the Company shall file any reply in response to any objections to the Settlement or the Plan of Allocation, and Class Counsel shall file any reply in response to any objections to their application for the Fee and Expense Award.

26. All proceedings in the Action against Defendants, other than proceedings as may be necessary to carry out the terms and conditions of the Stipulation, are hereby stayed and suspended until further order of the Court. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins Plaintiffs and all other Class Members, and anyone acting or purporting to act on behalf of, in the stead of, or derivatively for, any Class Member, from commencing, pursuing, prosecuting, instigating, maintaining, or in any way participating in the commencement, pursuit, continuation, or prosecution of any action asserting any of the Plaintiffs' Released Claims against any of Defendants' Released Parties.

27. The Court may, for good cause shown, extend any of the deadlines set forth in this Order without further notice to the Class.

28. The Court retains exclusive jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

Vice Chancellor Lori W. Will

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

Court: DE Court of Chancery Civil Action

Judge: Lori W. Will

File & Serve

Transaction ID: 68394772

Current Date: Dec 05, 2022

Case Number: 2021-0300-LWW

Case Name: CONS W/ 2021-0258-MTZ - IN RE MULTIPLAN CORP. STOCKHOLDERS
LITIGATION - 4/14/2021

Court Authorizer

Comments:

The Settlement Hearing, as defined in paragraph 6, shall be held on February 28, 2023 at 1:30 p.m. at the Leonard L. Williams Justice Center.

The Court's finding in paragraph 12 that the mailing of the Notice and publication of the Summary Notice meet the requirements of Rule 23 and other applicable law and rules is preliminary. A final determination shall be made at the Settlement Hearing.

Notice shall be disseminated no fewer than 60 days before the Settlement Hearing.

/s/ Judge Lori W. Will