



GRANTED WITH MODIFICATIONS

EFiled: Oct 02 2025 01:42PM EDT
Transaction ID: 2463
Case No. 2024-1184-KSJM



EXHIBIT

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

COPIA INVESTMENT PARTNERS LTD.,
MASO CAPITAL INVESTMENTS LIMITED,
BLACKWELL PARTNERS LLC – SERIES A,
and STAR V PARTNERS LLC, on behalf of
themselves and all others similarly situated,

Plaintiffs,

v.

STERLING FUND MANAGEMENT, LLC,
STERLING CAPITAL PARTNERS IV, L.P.,
SCP IV PARALLEL, L.P., AVI MEZZ CO.,
L.P., M. AVI EPSTEIN, R. CHRISTOPHER
HOEHN-SARIC, and STEVE FIRENG,

Defendants.

C.A. No. 2024-1184-KSJM

[PROPOSED] SCHEDULING ORDER

WHEREAS, a stockholder class action lawsuit is pending in this Court captioned *Copia Investment Partners Ltd. et al. v. Sterling Fund Management, LLC et al.*, C.A. No. 2024-1184-KSJM (the “Action”);

WHEREAS, (i) Plaintiffs Copia Investment Partners Ltd., Maso Capital Investments Limited, Blackwell Partners LLC – Series A, and Star V Partners LLC (“Plaintiffs”), on behalf of themselves and the other members of the Class (as defined in paragraph 3 below); and (ii) Defendants Sterling Fund Management, LLC, SCP IV Parallel, L.P., Sterling Capital Partners IV, L.P., and AVI Mezz Co.,

L.P. (“Sterling Partners” or the “Sterling Partners Defendants”), M. Avi Epstein, R. Christopher Hoehn-Saric, and Steve Fireng (the “Individual Defendants” and, with the Sterling Partners Defendants, “Defendants,” and collectively with Plaintiffs, the “Parties” and each a “Party”) have determined to settle all claims asserted against Defendants in the Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement, Compromise, and Release dated September 24, 2025 (the “Stipulation”), subject to the approval of this Court (the “Settlement”);

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

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

NOW THEREFORE, IT IS HEREBY ORDERED, this ____ day of _____, 2025, 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 Parties and each of the Class Members.

3. **Preliminary Class Certification:** In accordance with the proposed class definition in the Stipulation, for the purposes of settlement only, the Action preliminarily shall be maintained as a non-opt out class action pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), on behalf of the following class (the “Class”):

All record and beneficial owners of shares of the Keypath Education International, Inc. common stock (including holders of CHES Depositary Interests (“CDIs”)), except the Excluded Persons, whose Keypath shares or CDIs were exchanged for cash at the closing of the Merger.

The Excluded Persons are: (i) Defendants, (ii) any other director or officer of the Company as of the date of the Closing, (iii) the Immediate Family of Defendants and the Company’s other directors and officers as of the date of the Closing, (iv) any entity in which the foregoing has a controlling interest, and (v) the affiliates, legal representatives, heirs, successors, or assigns of the foregoing.

4. For purposes of the Settlement only, the Court preliminarily finds that:

(i) the Class is so numerous that joinder of all members is impracticable, satisfying Court of Chancery Rule 23(a)(1); (ii) there are questions of law and fact common to the Settlement Class, satisfying Court of Chancery Rule 23(a)(2); (iii) the claims of Plaintiffs are typical of the claims of absent Class Members in that they all arise from the same allegedly wrongful course of conduct and are based on the same legal

theories, satisfying Court of Chancery Rule 23(a)(3); (iv) Plaintiffs and Plaintiffs' Counsel are fair and adequate representatives of the Class, satisfying Court of Chancery Rule 23(a)(4); (v) 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, satisfying Court of Chancery Rule 23(b)(1); and (vi) 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, satisfying Court of Chancery Rule 23(b)(2).

5. The Court provisionally appoints Plaintiffs as the representatives for the Class, and Saxena White P.A. and Equity Litigation Group LLP as counsel for the Class.

6. **Settlement Hearing:** The Court will hold a hearing (the "Settlement Hearing") on _____, at __:__.m., 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, or as may be undertaken via a remote proceeding such as Zoom or by telephone, 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 Plaintiffs' Counsel have adequately represented the Class, and whether Plaintiffs should be finally appointed as Class Representatives for the Class and Plaintiffs' Counsel should be finally appointed as Counsel for the Class;

(c) Determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to Plaintiffs and the other members of the Class and in their best interests;

(d) Determine whether the proposed Order and Final Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation;

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

(f) Determine whether and in what amount any award of attorneys' fees and payment of litigation expenses to Plaintiffs' Counsel ("Fee and Expense Award") should be paid out of the Settlement Fund;

(g) Hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and Plaintiffs' Counsel's application for a Fee and Expense Award (the "Fee and Expense Application"); and

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

7. Notice of the Settlement and the Settlement Hearing shall be given to Class Members as set forth in Paragraph 8 of this Order. The Court may adjourn the Settlement Hearing without further notice to the Class and may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Class.

8. **Retention of Settlement Administrator and Manner of Notice:** Plaintiffs' 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 allocation and distribution of the Net Settlement Fund to eligible Class Members. Notice of the Settlement and the Settlement Hearing shall be given as follows:

(a) Within five (5) business days after the entry of this Order, Defendants will use reasonable efforts to provide or cause to be provided—at no cost to the Settlement Fund, Plaintiffs, Plaintiffs' Counsel, or the Settlement Administrator—the Class Member Records to the Settlement Administrator or Plaintiffs' Counsel in electronic format;

(b) No less than sixty (60) calendar days before the date of the Settlement Hearing (the "Notice Date"), the Settlement Administrator shall cause a

copy of the Long-Form Notice, substantially in the form attached to the Stipulation as Exhibit B, to be mailed to potential Class Members at the addresses set forth in the Class Member Records or who otherwise may be identified through further reasonable effort;

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

(d) Not later than ten business days after the Notice Date, the Settlement Administrator shall cause the Summary Notice, substantially in the form attached to the Stipulation as Exhibit C, to be published once in *Investor's Business Daily* and to be transmitted once over the *PR Newswire*; and

(e) Not later than seven calendar days before the Settlement Hearing, Plaintiffs' Counsel shall serve on Defendants' Counsel, and file with the Court, proof, by affidavit or declaration, of such mailing and publication.

9. **Approval of Form and Content of Notice:** The Court: (a) approves, as to form and content, the Long-Form Notice, attached to the Stipulation as Exhibit B, and the Summary Notice, attached to the Stipulation as Exhibit C, and (b) finds that the mailing of the Long-Form Notice and publication of the Summary Notice in the manner and form set forth in Paragraph 8 of this Order: (i) are the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Class Members of the pendency of

the Action, the effect of the proposed Settlement (including the Releases to be provided thereunder), the proposed Plan of Allocation, Plaintiffs' Counsel's Fee and Expense Application, and Class Members' rights to object to any aspect of the Settlement, the Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application, and to appear at the Settlement Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

10. **Nominees Procedures:** Brokers, CHESS, and other nominees that held shares of Keypath common stock or CDIs as of the closing of the acquisition of Keypath by affiliates of Sterling Partners on or about September 11, 2024, as record holders for the benefit of another person or entity shall either: (a) within seven (7) calendar days of receipt of the Long-Form Notice, request from the Settlement Administrator sufficient copies of the Long-Form Notice to forward to all such beneficial owners, and within seven calendar days of receipt of those copies of the Long-Form Notice forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Long-Form 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 the Long-Form 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. 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.

11. Brokers and other nominees that hold CDIs 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).

12. **Appearance at the 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, Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801 (electronically by File & ServeXpress, by

hand, by first-class U.S. mail, or by express service), such that the notice is filed no later than seven (7) 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 Plaintiffs' 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.

13. Any Class Member may file a written objection to the proposed Settlement, Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application ("Objector"), if he, she, or it has any cause why the proposed Settlement, Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application 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, Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application unless that person or entity has filed a written objection with the 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, 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 the written objection is received no later than fourteen (14) calendar days

prior to the Settlement Hearing, or as the Court may otherwise direct, with copies also emailed to the following counsel:

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
PLAINTIFFS' COUNSEL
Thomas Curry SAXENA WHITE P.A. 824 N. Market Street, Suite 1003 Wilmington, Delaware 19801 (302) 485-0483 tcurry@saxenawhite.com
DEFENDANTS' COUNSEL
Elena C. Norman YOUNG CONAWAY STARGATT & TAYLOR, LLP One Rodney Square 1000 North King Street Wilmington, Delaware 19801 (302) 571-6600 enorman@ycst.com A. Thompson Bayliss ABRAMS & BAYLISS LLP 20 Montchanin Road, Suite 200 Wilmington, Delaware 19807 (302) 778-1000 bayliss@abramsbayliss.com

14. Any objections must: (i) identify the case name and civil action number, “*Copia Investment Partners Ltd. et al. v. Sterling Fund Management, LLC et al.*,”

C.A. No. 2024-1184-KSJM”; (ii) state the name of the Objector (and, if the Objector is self-represented, his, her, or its address, and telephone number) and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector (if the Objector is self-represented) or the Objector’s counsel; (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 (v) include documentary evidence sufficient to prove that the Objector is a member of the Class. If the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the Objector shall provide the identity of any witnesses the Objector may call to testify, and any exhibits the Objector intends to introduce into evidence at the hearing.

15. 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: (i) 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 Plaintiffs’ Counsel’s Fee and Expense Application; (ii) 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, and Plaintiffs’ Counsel’s Fee and Expense Application; and (iii) be deemed to have waived and to be 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 Plaintiff's Counsels' Fee and Expense Application.

16. **Stay and Temporary Injunction:** Until otherwise ordered by the Court, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins Plaintiffs, and all other members of the Class or other Releasing Plaintiff Parties, from instituting, commencing, or prosecuting any and all of the Released Plaintiffs' Claims against any and all of the Released Defendant Parties.

17. **Settlement Fund:** The contents of 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 they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

18. **Notice Costs and Administration Costs:** All Notice Costs and Administration Costs shall be paid in accordance with the terms of the Stipulation without further order of the Court.

19. **Taxes:** Plaintiffs' 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.

20. **Effectiveness of Judgment:** If the Settlement is approved by the Court following the Settlement Hearing, the Court shall enter the Judgment substantially in the form attached to the Stipulation as Exhibit D. The effectiveness of the Judgment shall not be conditioned upon the approval of an award of attorneys' fees, costs, and/or expenses, either at all or in any particular amount, by the Court.

21. **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 Plaintiffs, the other Class Members, and Defendants, and Plaintiffs and Defendants shall revert to their respective positions in the Action immediately before June 9, 2025, as provided in the Stipulation; all of their respective claims and defenses as to any issue shall be preserved without prejudice; 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 in accordance with the Stipulation.

22. **Supporting Papers:** Plaintiffs' Counsel shall file and serve the opening papers in support of the proposed Settlement, Plan of Allocation, and Plaintiffs' Counsel's Fee and Expense Application no later than sixty calendar days before the Settlement Hearing. Any objections to the Settlement, the Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application shall be filed and served no later than fourteen calendar days before the Settlement Hearing. If reply papers are necessary, they are to be filed and served no later than seven calendar days before the Settlement Hearing.

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

24. **No Admission:** The Stipulation shall not be deemed to be evidence or constitute an admission or concession by any of the Released Defendant Parties as to (i) the truth of any fact alleged by Plaintiffs; (ii) the validity of any claims or other issues raised, or which might be or might have been raised, in the Action or in any other litigation; (iii) the deficiency of any defense that has been or could have been asserted in the Action or in any litigation; or (iv) any wrongdoing, breach, fault, or liability of any kind by any of them.

SO ORDERED this ___ day of _____, 2025.

Chancellor Kathaleen St. J. McCormick

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

Court: DE Court of Chancery Civil Action

Judge: Kathaleen St Jude McCormick

File & Serve

Transaction ID: 77154709

Current Date: Oct 02, 2025

Case Number: 2024-1184-KSJM

Case Name: CONFD Copia Investment Partners Ltd. v. Sterling Fund Management, LLC

Court Authorizer: Kathaleen St Jude McCormick

Court Authorizer

Comments:

The settlement hearing will be held on January 13, 2026 at 1:30 p.m.

/s/ Judge Kathaleen St Jude McCormick