



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

ORDER AND FINAL JUDGMENT

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 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 entered into a Stipulation and Agreement of Settlement, Compromise, and Release dated September 24, 2025 (the “Stipulation”), that provides for a complete dismissal with prejudice of the 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 October 2, 2025 (the “Scheduling Order”), this Court: (a) preliminarily certified a Class solely for purposes of effectuating the Settlement only; (b) ordered that notice of the proposed Settlement 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 Plaintiffs’ Counsel’s application for an award of attorneys’ fees and expenses; (d) provisionally appointed Plaintiffs as representatives for the Class and Plaintiffs’ Counsel as counsel for the Class; and (e) scheduled a hearing to consider final approval of the Settlement;

WHEREAS, the Court conducted a hearing on January 13, 2026 (the “Settlement Hearing”) to, among other things: (a) determine whether to finally certify the Settlement 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 a Judgment 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 Plaintiffs' Counsel application for an award of attorneys' fees and expenses should be approved; (g) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and Plaintiffs' Counsel's application for an award of attorneys' fees and expenses; and (h) consider any other matters that may properly be brought before the Court in connection with the Settlement;

WHEREAS, due notice of the hearing has been given in accordance with the Scheduling Order; the Parties having appeared by their respective attorneys of record; the Court having heard and considered evidence in support of the proposed Settlement, Plan of Allocation, and Plaintiffs' Counsel application for an award of attorneys' fees and expenses; the attorneys for the respective 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.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED, this day of January 13, 2026, 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 for purposes of the Action.
3. **Incorporation of Settlement Documents:** This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on September 24, 2025; and (b) the Long-Form Notice and Summary Notice, which were filed with the Court as Exhibits B and C to the Stipulation.
4. **Notice:** The Court finds that the dissemination of the Long-Form Notice and the publication of the Summary 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) Plaintiffs' Counsel's Fee and Expense Application; (v) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application; 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 law and rules.

5. **Class Certification:** The Action is finally certified for settlement purposes only 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 CHESS 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.

6. Based on the record of the Action, for purposes of the Settlement only, the Court expressly and conclusively 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 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 Settlement Class as a whole, satisfying Court of Chancery Rule 23(b)(2).

7. The Court finally appoints Plaintiffs as the representatives for the Class and appoints Saxena White P.A. and Equity Litigation Group LLP as counsel for the Class. Plaintiffs and Plaintiffs' Counsel have fairly and adequately represented the Class both in terms of litigating the Action and for purposes of entering into and

implementing the Settlement.

8. **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 as set forth in the Stipulation in all respects (including, without limitation: the Settlement Amount, the Releases, including the release of the Released Plaintiffs' Claims as against the Released Defendant Parties, and Released Defendants' Claims as against the Released Plaintiff Parties; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate, to the Class. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

9. The Action and all of the claims asserted against Defendants in the Action are hereby dismissed with prejudice. The Parties shall bear their own fees, costs, and expenses, except as otherwise provided in the Stipulation and this Judgment.

10. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on the Parties and all Class Members, as well as their respective successors and assigns.

11. **No Admission:** The Judgment, Stipulation, and Settlement shall not be deemed to be evidence or constitute an admission or concession by any 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. The Released Parties may file the Stipulation and/or this Judgment (i) to effectuate the protections from liability granted under this Judgment or the Stipulation or otherwise to enforce the terms of the Settlement and (ii) in any action that has been or may be brought against them in order to support a claim or defense based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

12. **Releases:** The Releases set forth in the Stipulation, together with the definitions contained in 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 13 below, upon the Effective Date of the Settlement, Plaintiffs, all Class Members, and all other Releasing Plaintiff Parties shall 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 Plaintiffs' Claims, and shall be forever barred

and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiffs' Claims against any of the Released Defendant Parties.

(b) Without further action by anyone, and subject to Paragraph 13 below, upon the Effective Date of the Settlement, Defendants and all other Releasing Defendant Parties 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.

13. With respect to the releases set forth in Paragraphs 12(a)-(b) above (collectively, the "Released Claims"), the Releasing Plaintiff Parties and Releasing Defendant 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.

14. Notwithstanding Paragraphs 12-13 above, nothing in the Stipulation or in this Judgment shall in any way impair or restrict the rights of the Parties to enforce the terms of the Settlement pursuant to the Stipulation.

15. **Award of Attorneys' Fees and Expenses:** Plaintiffs' Counsel are hereby awarded attorneys' fees and expenses in the amount of \$970,000.00 USD ("Fee and Expense Award"), which sums the Court finds to be fair and reasonable. The Fee and Expense Award shall be paid out of the Settlement Fund in accordance with the terms of the Stipulation.

16. No proceedings or court order with respect to the Fee and Expense Award shall in any way affect or delay (i) the finality of this Judgment (or otherwise preclude this Judgment from being entitled to preclusive effect), or (ii) the Effective Date of the Settlement. Any such proceedings or court order shall be considered separate from this Judgment.

17. **Plan of Allocation of Net Settlement Fund:** The Court hereby finds and concludes that the formula for the calculation of payments from the Net Settlement Fund to Eligible Settlement Class Members as set forth in the Plan of Allocation stated in the Notice 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 (i) the finality of this Judgment (or otherwise preclude this Judgment from being entitled to preclusive effect), or (ii) the Effective Date of the Settlement.

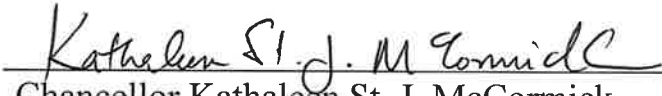
18. **Retention of Jurisdiction:** Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over the Parties and all Class Members for purposes of the administration, interpretation, implementation, and enforcement of the Settlement.

19. **Modification of the Stipulation:** Without further approval from the Court, the 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: (i) are not materially inconsistent with this Judgment; and (ii) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any provisions of the Settlement.

20. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation; this Judgment shall be without prejudice to the rights of the Parties or the Class; and Plaintiffs and Defendants shall revert to their respective positions in the Action as of June 9, 2025,

as provided under the Stipulation.

21. **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.


Chancellor Kathleen St. J. McCormick
January 13, 2026