

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE STRAIGHT PATH
COMMUNICATIONS INC.
CONSOLIDATED STOCKHOLDER
LITIGATION

C.A. No. 2017-0486-SG

SCHEDULING ORDER

WHEREAS, a stockholder action is pending in this Court, entitled *In re Straight Path Communications Inc. Consolidated Stockholder Litigation*, C.A. No. 2017-0486-SG (the “Action”);

WHEREAS, by Opinion and Order dated June 14, 2022, this Court certified the Action 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 a class consisting of all record and beneficial holders of Straight Path Communications, Inc. (“Straight Path”) Class B Common Stock, as of February 28, 2018 (the date of the consummation of Verizon’s acquisition of Straight Path) (the “Closing”), who received Acquisition Consideration, together with their respective successors and assigns (the “Class”). Excluded from the Class are (i) Defendants and the Immediate Family Members of the Individual Defendants; (ii) Straight Path; (iii) any parent, subsidiary, or affiliate of IDT, Straight Path, or The Patrick Henry Trust; (iv) any person or entity who is or was as of the Closing a partner, executive officer, director, or controlling person of any of the foregoing; (v) any entity in which any of the foregoing has or had as of

Closing a controlling interest; (vi) Defendants' directors' and officers' liability insurance carriers, and any parents, affiliates, or subsidiaries thereof; and (vii) the legal representatives, agents, heirs, successors, and assigns of any such excluded party (each of the foregoing, an "Excluded Stockholder," and together, the "Excluded Stockholders").

WHEREAS, (i) Lead Plaintiff and Class Representative Ardell Howard ("Lead Plaintiff"), on behalf of herself and the Class; (ii) defendant Davidi Jonas ("D. Jonas" or "Settling Defendant"); and (iii) non-party Verizon Communications Inc. ("Verizon") (Lead Plaintiff, D. Jonas, and Verizon, together, the "Settling Parties") have determined to settle all claims asserted against the Settling Defendant in the Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement, Compromise, and Release With Defendant Davidi Jonas entered into by the Settling Parties, dated August 12, 2022 (the "Stipulation") subject to the approval of this Court (the "Settlement");

WHEREAS, the Stipulation (and the Settlement thereunder) does not release, resolve, compromise, settle, or discharge any claims brought by Lead Plaintiff against non-settling defendants Howard Jonas, The Patrick Henry Trust, or IDT Corporation (together with its parents, affiliates, subsidiaries, officers, directors, predecessors, successors, and assigns, "IDT") (collectively, the "Non-Settling Defendants");

WHEREAS, in accordance with the Stipulation, Lead Plaintiff and the Settling Defendant 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 Class, and scheduling the date and time for the Settlement Hearing; and

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

NOW THEREFORE, IT IS HEREBY ORDERED, this 17th day of August, 2022, as follows:

1. **Definitions**: Unless otherwise defined herein, capitalized terms used herein shall have the same meanings given to them in the Stipulation.
2. **Jurisdiction**: The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over the Settling Parties and each of the Class Members.
3. **Settlement Hearing**: The Court will hold a hearing (the “Settlement Hearing”) on December 22, 2022, at 1:30 p.m., either in person at the Court of Chancery of the State of Delaware, Sussex County, Court of Chancery Courthouse, 34 The Circle, Georgetown, DE 19947, or by telephone or video conference (in the discretion of the Court), to, among other things: (i) determine whether the proposed

Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class and should be approved by the Court; (ii) determine whether a Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Action with prejudice as against the Settling Defendant; (iii) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (iv) determine whether the application by Lead Counsel for an award of attorneys' fees and Litigation Expenses in connection with the Settlement, including Lead Plaintiff's application for an incentive award, should be approved; (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and the application by Lead Counsel for an award of attorneys' fees and Litigation Expenses, including Lead Plaintiff's application for an incentive award; and (vi) consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Class Members as set forth in paragraph 7 of this Order.

4. The Court reserves the right to adjourn and reconvene the Settlement Hearing, including consideration of the proposed Plan of Allocation and Lead Counsel's fee and expense application and incentive award application, without further notice to the Class other than by announcement at the Settlement Hearing or any adjournment thereof.

5. The Court reserves the right to approve the Settlement at or after the Settlement Hearing with such modifications as may be consented to by the Settling Parties and without further notice to the Class.

6. The Court may decide to hold the Settlement Hearing by telephone or video conference without further notice to the Class. 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 hearing.

7. **Retention of Settlement Administrator and Manner of Giving**

Notice: Lead Counsel are hereby authorized to retain Epiq Class Action & Claims Solutions, Inc. as the settlement administrator (the "Settlement Administrator") to provide notice to the Class and administer the Settlement, including the allocation and distribution of the Settlement Fund. Notice of the Settlement and the Settlement Hearing shall be given as follows:

(a) Beginning not later than fifteen (15) business days after the date of entry of this Scheduling Order (such date that is fifteen (15) business days after the date of entry of this Scheduling Order, the "Notice Date"), the Settlement Administrator shall cause a copy of the Notice, substantially in the form attached to the Stipulation as Exhibit B, to be mailed by First-Class U.S. mail to the persons and entities set forth the Class Member Records provided by Verizon to Lead Counsel;

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

(c) Not later than ten (10) 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

(d) Not later than seven (7) calendar days prior to the Settlement Hearing, Lead Counsel shall serve on Settling Defendant's Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

8. **Approval of Form and Content of Notice:** The Court: (a) approves, as to form and content, the Notice, attached to the Stipulation as Exhibit B, and the Summary Notice, attached to the Stipulation as Exhibit C, and (b) finds that the mailing of the Notice and publication of the Summary Notice in the manner and form set forth in paragraph 7 of this Order: (i) is 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), proposed Plan of Allocation, Lead Counsel's application for an award of attorneys' fees and Litigation Expenses in connection with the Settlement, including Lead Plaintiff's application for an incentive award, and Class Members' rights to object

to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel's fee and expense application, including Lead Plaintiff's application for an incentive award, 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. The date and time of the Settlement Hearing shall be included in the Notice and Summary Notice before they are mailed and published, respectively.

9. **Nominees Procedures:** Brokers and other nominees that held shares of Straight Path Class B Common Stock as of February 28, 2018 (the date of the consummation of the Acquisition) and received Acquisition Consideration for the benefit of another person or entity 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.

10. Brokers and other nominees that hold securities in their name on behalf of a beneficial owner are hereby ordered to provide information deemed necessary by the Settlement Administrator to assist eligible Class Members in connection with determining their entitlement to the Net Settlement Fund and to distribute the Net Settlement Fund consistent with the terms of the Plan of Allocation (or such other plan of allocation approved by the Court).

11. **Appearance at Settlement Hearing and Objections:** Unless the Court orders otherwise, any Class Member may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing with the Register in Chancery and delivering a notice of appearance to Lead Counsel, Settling Defendant's Counsel, and Verizon's Counsel at the addresses set forth in paragraph 12 below, such that it is received no later than fourteen (14) 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 he, she, or it may otherwise have to appear separately at the Settlement Hearing.

12. Any Class Member may file a written objection to the proposed Settlement, Plan of Allocation, and/or Lead Counsel's application for an award of attorneys' fees and Litigation Expenses in connection with the Settlement, including Lead Plaintiff's application for an incentive award ("Objector"), if he, she, or it has any cause why the proposed Settlement, Plan of Allocation, and/or the application for an award of attorneys' fees and Litigation Expenses, including Lead Plaintiff's application for an incentive 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, Plan of Allocation, and/or the application for an award of attorneys' fees and Litigation Expenses, including Lead Plaintiff's application for an incentive award, unless that person or entity has filed a written objection with the Register in Chancery in the Court of Chancery of the State of Delaware, Sussex County, Court of Chancery Courthouse, 34 The Circle, Georgetown, DE 19947 (electronically by File & Serve*Xpress*, by hand, by first-class U.S. Mail, or by express service) and serves copies of the objection upon each of the following counsel at the following addresses such that they are received no later than fourteen (14) calendar days prior to the Settlement Hearing, with copies also emailed to edward.timlin@blbglaw.com,

mrichardson@labaton.com,

bashman@potteranderson.com,

schladweilerb@gtlaw.com, and jack.minnear@verizon.com:

Lead Counsel: Edward Timlin, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, New York 10020; and Mark Richardson, Labaton Sucharow LLP, 222 Delaware Ave, Suite 1510, Wilmington, DE 19801;

Settling Defendant's Counsel: Berton W. Ashman, Jr., Potter Anderson & Corroon LLP, 1313 N. Market Street, 6th Floor, Wilmington, DE 19801-6108; and

Verizon's Counsel: Jack Minnear, Verizon Communications Inc., 1 Verizon Way, 54S, Basking Ridge, NJ 07920; and Benjamin Schladweiler, Greenberg Traurig, LLP, 1007 North Orange Street, Suite 1200, Wilmington, DE 19801.

13. Any objections must: (i) identify the case name and civil action number, “*In re Straight Path Communications Inc. Consolidated Stockholder Litigation*, Civil Action Number 2017-0486-SG”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any

witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentation sufficient to prove that the Objector is a member of the Class (i.e., held Straight Path Class B Common Stock as of February 28, 2018 and received Acquisition Consideration). Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector's broker containing the transactional and holding information found in an account statement.

14. 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 Lead Counsel's application for an award of attorneys' fees and Litigation Expenses in connection with the Settlement, including Lead Plaintiff's application for an incentive award; (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, or Lead Counsel's application for an award of attorneys' fees and Litigation Expenses; and (iii) be deemed to have waived and forever barred and foreclosed from being heard, in this or any other proceeding, with respect to any

matters concerning the Settlement, the Plan of Allocation, or the requested or awarded attorneys' fees or Litigation Expenses and the requested incentive award.

15. **Stay and Temporary Injunction:** Lead Plaintiff's claims against the Settling Defendant are hereby severed from the claims asserted by Lead Plaintiff against the Non-Settling Defendants, and all claims and proceedings against the Settling Defendant in the Action are hereby stayed pending the Court's consideration of the proposed Settlement.

16. Pending final approval of the Settlement, (i) Lead Plaintiff and all other Class Members are barred and enjoined from commencing or prosecuting any action asserting any Released Plaintiff's Claims against the Released Settling Defendant's Persons; and (ii) the Settling Defendant and Verizon are barred and enjoined from commencing or prosecuting any action asserting any Released Settling Defendant's Claims against the Released Plaintiff's Persons.

17. **Use of this Order:** Neither this Order, the Term Sheet, the Stipulation (whether or not consummated), including the Exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and the Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, the Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith): (i) shall be offered against any of the Released

Settling Defendant's Persons as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Settling Defendant's Persons with respect to the truth of any fact alleged by Lead Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Settling Defendant's Persons or in any way referred to for any other reason as against any of the Released Settling Defendant's Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; (ii) shall be offered against any of the Released Plaintiff's Persons, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Plaintiff's Persons that any of their claims are without merit, that any of the Released Settling Defendant's Persons had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiff's Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the

provisions of the Stipulation; or (iii) shall be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; *provided, however*, that if the Stipulation is approved by the Court, the Settling Parties and the Released Persons and their respective counsel may refer to the Stipulation to effectuate the protections from liability granted thereunder or otherwise to enforce the terms of the Settlement.

18. **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.

19. **Notice and Administration Costs:** All Notice and Administration Costs shall be paid or reimbursed out of the Settlement Fund in accordance with the terms of the Stipulation without further order of the Court.

20. **Taxes:** Lead 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.

21. **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 Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation; this Order shall be without prejudice to the rights of the Settling Parties or the Class; and the Settling Parties shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on June 20, 2022, as provided in the Stipulation.

22. **Supporting Papers:** Lead Counsel shall file and serve the opening papers in support of the proposed Settlement, Plan of Allocation, and Lead Counsel's application for an award of attorneys' fees and Litigation Expenses in connection with the Settlement, including Lead Plaintiff's application for an incentive award, no later than twenty-eight (28) calendar days prior to the Settlement Hearing. Any objections to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees and Litigation Expenses, including Lead Plaintiff's application for an incentive award, shall be filed and served no later than fourteen (14) calendar days prior to the Settlement Hearing. If reply and/or response papers are necessary, they are to be filed and served by the Settling Parties no later than seven (7) calendar days prior to 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. **Extension of Deadlines:** The Court may, for good cause shown, extend any of the deadlines set forth in this Order without further notice to the Class.

/s/Sam Glasscock III
Vice Chancellor