

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

KENNETH DONOVAN, HUSSIEN  
KASSFY, and JOHN BRAMBL, individually  
and on behalf of all others similarly situated,  
Plaintiffs,

v.  
GMO-Z.COM TRUST COMPANY, INC.

Defendant.

Case No. 1:23-cv-08431-AT-SDA

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT  
IF YOU PURCHASED OR ACQUIRED GYEN IN NEW YORK OR CALIFORNIA AT A  
TIME WHEN THE GYEN WAS UNPEGGED FROM THE JAPANESE YEN AND LOST  
MONEY THEREBY, YOU MAY BE ENTITLED TO PAYMENT FROM A CLASS  
ACTION SETTLEMENT.**

*A federal court authorized this Notice. It is not a solicitation from a lawyer.*

**NOTICE OF PENDENCY OF CLASS ACTION:** Your rights may be affected by the above-captioned class action (the “Action”)<sup>1</sup> pending in the United States District Court for the Southern District of New York (the “Court”) if you purchased or acquired GYEN in New York or California at a time when the GYEN was unpegged from the Japanese yen between December 29, 2020 and October 10, 2025, inclusive, and lost money thereby.

**NOTICE OF SETTLEMENT:** Plaintiffs Kenneth Donovan and Hussien Kassfy, on behalf of themselves and the Settlement Class, have reached a proposed cash settlement of \$6,750,000 in cash that, if approved by the Court, will resolve all claims of Settlement Class members in the Action (the “Settlement”).

**PLEASE READ THIS NOTICE CAREFULLY.** This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Defendant in the Action, or their counsel. All questions should be directed to Plaintiffs’ Counsel or the Claims Administrator (see question number 21 below).**

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<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement (the “Stipulation”), which is available at [www.GYENSettlement.com](http://www.GYENSettlement.com).

**Description of the Action and the Settlement Class:** The Settlement, which is subject to Court approval, resolves the claims asserted in this Action, which is a federal class action brought by Plaintiffs, on behalf of themselves and all others who purchased or acquired GYEN in New York or California at a time when the GYEN was unpegged from the Japanese yen, and lost money thereby. The Action alleges, among other things, that Defendant GMO-Z.com Trust Company, Inc. (“GMO Trust” or Defendant”) violated New York and California law by failing to provide accurate disclosure concerning the stability of GYEN during the Settlement Class Period. A more detailed description of the Action is set forth in question 2 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in question 5 below.

**Statement of the Settlement Class’s Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a cash payment of \$6,750,000 in cash (the “Settlement Amount”). The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (i) any Taxes, (ii) any Notice and Administration Costs not to exceed \$150,000, (iii) any Litigation Expenses<sup>2</sup> awarded by the Court not to exceed \$110,000, (iv) any attorneys’ fees awarded by the Court, (v) any service awards approved by the Court, and (vi) any other costs or fees approved by the Court will be distributed among members of the Settlement Class in accordance with a plan of allocation that is approved by the Court.

**Average Amount of Damages and Estimated Recovery from the Settlement:** The Parties do not agree on the average amount of damages that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendant does not agree with the assertion that it violated any laws, or that any damages were suffered by any members of the Settlement Class as a result of their conduct. Your recovery from the Settlement will vary depending on several factors, including the amount of GYEN you purchased, the prices at which it was purchased or sold, the date of each transaction, and the total losses established through valid Claim Forms submitted. Actual distributions to Settlement Class Members will be made based on the Plan of Allocation as set forth herein or such other plan of allocation as may be ordered by the Court (*see Understanding Your Payment* below).

**Attorneys’ Fees and Expenses Sought:** Plaintiffs’ Counsel, Erickson Kramer Osborne LLP and Berman Tabacco, have been prosecuting the Action on a wholly contingent basis, have not received any payment of attorneys’ fees for their representation of the Settlement Class, and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Plaintiffs’ Counsel will apply to the Court for an award of attorneys’ fees in an amount not to exceed approximately one third of the Settlement Fund, or \$2,250,000. In addition, Plaintiffs’ Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution, and resolution of the claims against Defendant, in an amount not to exceed \$110,000, as well as an application for service awards for each Plaintiff and Non-Settling Plaintiff John Brambl, in an amount not to exceed \$7,500 each. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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<sup>2</sup> “Litigation Expenses” means costs and expenses incurred in connection with commencing, litigating, and settling the Action (which may include the costs and expenses of Plaintiff directly related to its representation of the Settlement Class) for which Class Counsel intends to apply to the Court for reimbursement from the Settlement Fund.

**Identification of Attorney Representatives:** Plaintiffs and the Settlement Class are represented by Elizabeth A. Kramer of Erickson Kramer Osborne LLP, 959 Natoma Street, San Francisco, CA 94103, 415-635-0631, [contact@eko.law](mailto:contact@eko.law) and Daniel E. Barenbaum of Berman Tabacco, 425 California Street, Suite 2300, San Francisco, CA, 94104, 415-433-3200, [law@bermantabacco.com](mailto:law@bermantabacco.com).

**Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the substantial and certain recovery for the Settlement Class without the risk or delays inherent in further litigation. Moreover, the substantial recovery provided under this Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. For the Defendant, who has denied and continues to deny all allegations of liability, fault, or wrongdoing whatsoever, and maintains that it has meritorious defenses to Plaintiffs' allegations, the principal reason for entering into the Settlement is to eliminate the uncertainty, risks, costs, and burdens inherent in any litigation, especially in complex cases such as this Litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>ATTEMPT TO QUALIFY FOR A PAYMENT.</b>	<p>To qualify for a payment from the Settlement Fund, you must be an eligible Class Member.</p> <p>If you <b><u>were</u></b> sent a LoginID and PIN with this Notice, you have been preidentified as a potential Settlement Class Member. Log into the portal on the Settlement Website to see your eligibility to receive a Payment from the Settlement Fund based on the subset of data in the Claims Administrator's possession. You will also have the option to provide additional GYEN transaction information. The Claims Administrator may require certain GYEN transaction information and identity verification from you, for example, when your Recognized Claim (defined below) is estimated to exceed \$10,000.</p> <p>If you <b><u>were not</u></b> sent LoginID and PIN with this Notice, then you must provide your GYEN transaction information through either the Settlement Website or by submitting a Claim Form by <b>June 5, 2026</b>.</p> <p>Class Members who have questions about attempting to qualify for payment should seek assistance from the Claims Administrator.</p>
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN APRIL 30, 2026.</b>	<p>If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from this Settlement and will not be part of the Settlement Class and will not be bound by any Judgment. This is the only option that may allow you to bring your own lawsuit concerning the Released Plaintiffs' Claims.</p>
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN APRIL 30, 2026.</b>	<p>If you remain part of the Settlement Class but have an objection to the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why. You cannot object to any aspect of the Settlement if you exclude yourself from the Settlement Class.</p>
<b>GO TO A HEARING ON MAY 27, 2026, AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN APRIL 30, 2026.</b>	<p>Filing a written objection and notice of intention to appear by April 30, 2026, allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and,</p>

	at the discretion of the Court, speak to the Court about your objection.
<b>DO NOTHING.</b>	<p>If you <b><u>were</u></b> sent a LoginID and PIN with this Notice, and the Claims Administrator determines you are eligible to receive a payment under the Court-approved plan of allocation without providing additional GYEN transaction information or identity verification, then you are not required to do anything to be eligible to receive a payment from the Settlement Fund. Any payment will be sent to the email on file, or you may update your contact information and elect a form of payment on the Settlement Website. Note that if you do nothing, your eligibility will be based only on the GYEN transaction information available to the Claims Administrator.</p> <p>If the Claims Administrator determines that you must provide certain GYEN transaction information and identity verification through the Settlement Website (see “Attempt to Qualify for a Payment” above), and you do not do so, your claim will be deemed incomplete and you will receive a deficiency letter from the Claims Administrator. If you fail to cure your claim in accordance with the deficiency letter, you will not receive any payment from the Settlement, you will not have the ability to sue the Defendant or other released parties for any claims released in this lawsuit, and you will be bound by any judgments or orders entered by the Court in the Action.</p> <p>If you <b><u>were not</u></b> sent a LoginID and PIN with this Notice, and you do not provide your GYEN transaction information through either the Settlement Website or by submitting a Claim Form by June 5, 2026, then you will not receive any payment from the Settlement, you will not have the ability to sue the Defendant or other released parties for any claims released in this lawsuit, and you will be bound by any judgments or orders entered by the Court in the Action.</p>

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## BASIC INFORMATION

### 1. WHY DID I GET THIS NOTICE?

The Court directed that this Notice be provided to you because records indicate that you may have purchased or acquired GYEN in New York or California at a time when the GYEN was unpegged from the Japanese Yen. The Court has directed us to provide you with this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may affect your rights.

The purpose of this Notice is to inform you of the existence of this case, the fact that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also meant to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See Question 17 below for details about the Settlement Hearing, including the date and location of the hearing.

The Court in charge of this case is the United States District Court for the Southern District of New York, and the case is known as *Donovan v. GMO-Z.com Trust Company, Inc.*, No. 23-cv-08431-AT-SDA. United States Magistrate Judge Stewart D. Aaron is the Judge presiding over this Action. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and the Plan of Allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. This process can take some time to complete.

### 2. WHAT IS THIS CASE ABOUT?

GMO Trust is a New York limited purpose trust company. This Action arises out of GMO Trust's sale of GYEN, a digital asset that was intended to remain pegged 1-to-1 to the Japanese yen, and the subsequent depegging of the GYEN from the price of the yen.

On May 12, 2022, an initial complaint was filed in the United States District Court for the Northern District of California. On September 25, 2023, the Action was transferred to the Southern District of New York and assigned to the Honorable Analisa Torres.

On April 8, 2024, Plaintiffs and Brambl—represented by co-counsel Erickson Kramer Osborne LLP and Berman Tabacco—filed their Second Amended Class Action Complaint against GMO Trust, asserting claims under the Securities Act as well as under Sections 349 and 350 of the New York General Business Law (the "New York Claims") and Sections 17200 and 17500 of the California Business and Professions Code (the "California Claims"). On May 23, 2024, Defendant moved to dismiss the Second Amended Class Action Complaint. Plaintiffs opposed that motion. On February 17, 2025, Judge Torres granted in part and denied in part GMO Trust's

motion. Specifically, the Court granted Defendant's motion as to Plaintiffs' Securities Act claims and denied the motion as to the New York Claims and the California Claims.

On September 10, 2025, the Parties participated in a Court-ordered Settlement Conference before Magistrate Judge Stewart D. Aaron. While the Action did not settle on that date, the Settling Parties subsequently agreed, with the continuing assistance of Judge Aaron, to settle the Action for \$6,750,000, subject to approval by the Court. On October 2, 2025, to facilitate settlement approval and with the consent of the Parties, the case was reassigned to Judge Aaron. On October 10, 2025, the Parties executed a term sheet setting forth the principal terms of the Settlement.

On January 6, 2026, the Court preliminarily approved this Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

### **3. WHAT IS A CLASS ACTION?**

In a class action, one or more persons or entities (in this case, Plaintiffs), sues on behalf of people who have similar claims. Together, these people with similar claims are a "class," and each is a "class member." Bringing a case as a class action allows the adjudication of many similar claims of persons that might be economically impractical to bring as individual actions. One court resolves the issues for all class members at the same time, except for those who properly exclude themselves—or, "opt-out"—from the class.

### **4. WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?**

Plaintiffs and Plaintiffs' Counsel, who thoroughly investigated and litigated this case prior to and after filing the Second Amended Complaint, believe that the claims asserted against Defendant have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendant through summary judgment, trial, and appeals, as well as the very substantial risks they would face in establishing liability and damages. Prolonged litigation could very well result in a *worse* outcome for the Settlement Class.

Throughout the litigation, Defendant raised a number of arguments and defenses (which it would continue to do through class certification, summary judgment, trial, and appeals). While Plaintiffs believe that these arguments lack merit, there is no guarantee that Defendant would not prevail on one or more of these arguments. In the absence of a Settlement, the Settling Parties would present factual and expert testimony on each of these issues, and there is considerable risk that the Court or jury would resolve these issues against Plaintiffs and the Settlement Class.

In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, and based on their investigation, prosecution, and mediation of the case, Plaintiffs and Plaintiffs' Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Plaintiffs and Plaintiffs' Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$6,750,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims



in the Action would produce a smaller, or no recovery after summary judgment, trial and appeals, possibly years in the future.

## THE SETTLEMENT CLASS

### 5. WHO IS INCLUDED IN THE SETTLEMENT?

You are a member of the Settlement Class and will be affected by the Settlement if you purchased or acquired GYEN in New York or California at a time when the GYEN was depegged from the Japanese Yen between December 29, 2020 and October 10, 2025, inclusive, and lost money thereby. Each person meeting that definition is a Class member except for those who exclude themselves from the Class.

If you were sent a LoginID and PIN with this Notice, log into the portal on the Settlement Website to see your eligibility to receive a payment from the Settlement Fund based on the subset of data in the Claims Administrator's possession. You will also have the option to provide additional GYEN transaction information.

If you were not sent a LoginID and PIN with this Notice, but believe that you are a Class member, you must provide your GYEN transaction information through either the Settlement Website or by submitting a Claim Form.

If you are uncertain about your potential membership in the Class, seek assistance from the Claims Administrator.

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.**

### 6. ARE THERE ANY EXCEPTIONS TO BEING INCLUDED AS A SETTLEMENT CLASS MEMBER?

Excluded from the Settlement Class are: (i) Defendant; (ii) any person who was an officer, director, or controlling person of GMO Trust or any of Defendant's Releasees; (iii) any parents, subsidiaries, or affiliates of GMO Trust; (iv) any GYEN market makers or GYEN liquidity providers; (v) any person who was an officer, director, or controlling person of any GYEN market makers or GYEN liquidity providers; (vi) any parents, subsidiaries, or affiliates of any GYEN market makers or GYEN liquidity providers; (vii) any exchange on which GYEN was or is sold; (viii) any person who was an officer, director, or controlling person of any exchange on which GYEN was or is sold; (ix) any parents, subsidiaries, or affiliates of any exchange on which GYEN was or is sold; (x) any entity in which any such excluded party has, or had, a direct or indirect majority ownership interest; (xi) Defendant's directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; and (xii) the legal representatives, heirs, successors-in-interest, or assigns of any such excluded persons or entities. Also excluded from the Settlement Class is any Settlement Class Member that validly and timely requests exclusion in accordance with the requirements set by the Court.

**7. I AM STILL NOT SURE IF I AM INCLUDED.**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator at 833-647-9041 (toll free). Please do not contact the Court.

**THE SETTLEMENT BENEFITS**

**8. WHAT DOES THE SETTLEMENT PROVIDE?**

Pursuant to the Settlement, Defendant has agreed to pay \$6,750,000 in cash into an Escrow Account that will earn interest, as provided for in the Stipulation, for the benefit of the Settlement Class. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all deductions (e.g., taxes) imposed by any governmental authority; (b) the expenses incurred in providing notice and administering the Settlement; and (c) any attorneys’ fees, Litigation Expenses, and service awards awarded by the Court) will be distributed to eligible Settlement Class Members in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

**9. HOW DO I PARTICIPATE IN THE SETTLEMENT?**

If you were sent a LoginID and PIN with this Notice, log into the portal on the Settlement Website to see your eligibility to receive a payment from the Settlement Fund based on the subset of data in the Claims Administrator’s possession. You will also have the option to provide additional GYEN transaction information.

If you were not sent a LoginID and PIN with this Notice, but believe that you are a Class member, you must provide your GYEN transaction information through either the Settlement Website at [www.GYENSettlement.com](http://www.GYENSettlement.com), or by submitting a Claim Form. The Claim Form is available on the Settlement Website. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 833-647-9041. Please retain all records of your ownership of GYEN, as they may be needed to document your Claim.

**10. HOW MUCH WILL MY PAYMENT BE?**

At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement. Your share of the Net Settlement Fund will depend on several factors, including the amount of GYEN you purchased, the prices at which it was purchased or sold, the date of each transaction, and the total losses established through valid Claim Forms submitted. Actual distributions to Settlement Class Members will be made based on the Plan of Allocation as set forth herein (*see Understanding Your Payment below*) or such other plan of allocation as may be ordered by the Court.

**11. WHAT AM I GIVING UP TO GET A PAYMENT OR STAY IN THE SETTLEMENT CLASS?**

Unless you exclude yourself, you are a member of the Settlement Class. This means that, if the Court approves the Settlement, you cannot sue GMO Trust or the other Defendant's Releasees concerning your purchases of GYEN during the Settlement Class Period. This means that you will not be able to pursue or recover any additional money from the Defendants' Releasees beyond what you may receive as part of this Settlement. "Defendant's Releasees" means Defendant and each of the Defendant's past or present directors, officers, employees, insurers, co-insurers, reinsurers, principals, controlling shareholders, members, attorneys, accountants, auditors, bankers, predecessors, successors, direct and/or indirect parents, subsidiaries, and any entity in which the Defendant has a controlling interest. For the avoidance of doubt, Defendant's Releasees expressly do not include (i) any non-party cryptocurrency exchange; (ii) any person who is or was an officer, director, or controlling person of any exchange on which GYEN was or is sold; (iii) any parents, subsidiaries, or affiliates of any exchange on which GYEN is or was sold; (iv) any GYEN market makers or GYEN liquidity providers of GMO Trust during the Settlement Class Period; (v) any person who is or was an officer, director, or controlling person of any GYEN market makers or GYEN liquidity providers of GMO Trust; and (vi) any parents, subsidiaries, or affiliates of any GYEN market makers or GYEN liquidity providers of GMO Trust.

Staying in the Settlement Class will also mean that any Court orders pertaining to this Settlement will apply to you and legally bind you.

## **EXCLUDING YOURSELF FROM THE SETTLEMENT**

### **12. HOW DO I GET OUT OF THE SETTLEMENT?**

If you are a Class Member and you do not want to participate in the Settlement, you must submit a written Request for Exclusion that is received by the Claims Administrator no later than April 30, 2026. You will not be able to exclude yourself from the Settlement Class after that date.

Each Request for Exclusion must: (a) state the name, address, telephone number, and email address of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) identify each of the person's or entity's purchases or other acquisitions of GYEN made during the Settlement Class Period, including the dates of each purchase or acquisition, the amount of GYEN purchased or acquired, and the price or consideration paid for each purchase or acquisition; (c) state that the person or entity "requests exclusion from the Settlement Class in *Donovan v. GMO-Z.com Trust Company, Inc.*, No. 23-cv-08431-AT (S.D.N.Y.)"; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court. The Request for Exclusion must be addressed as follows:

RE: Request for Exclusion  
GYEN Class Action Settlement  
P.O. Box 25229  
Santa Ana, CA 92799

If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to Released Plaintiffs' Claims against the Defendant's Releasees. You cannot exclude yourself by phone.

**If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.** If you exclude yourself, you will not be legally bound by anything that happens in this Action.

## OBJECTING TO THE SETTLEMENT

### 13. HOW DO I TELL THE COURT THAT I DO NOT LIKE THE SETTLEMENT?

Objecting to the Settlement is different than excluding yourself from the Settlement. If you are a Settlement Class Member and you do not exclude yourself from the Settlement, you can tell the Court that you object to the Settlement or any part of it. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection to the Settlement in *Donovan v. GMO-Z.com Trust Company, Inc.*, No. 23-cv-08431-AT (S.D.N.Y.), with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below on or before April 30, 2026. You must also serve the papers on Plaintiffs' Counsel and on Defendant's Counsel at the addresses set forth below so that the papers are received on or before April 30, 2026.

<u>Court</u>	<u>Plaintiffs' Counsel</u>	<u>Defendant's Counsel</u>
UNITED STATES DISTRICT COURT OF NEW YORK Clerk of the Court Daniel Patrick Moynihan United States Courthouse 500 Pearl St., New York, NY 10007-1312	ERICKSON KRAMER OSBORNE LLP Elizabeth A. Kramer 959 Natoma St. San Francisco, CA 94103 Telephone: 415-635-0631  BERMAN TABACCO Daniel E. Barenbaum 425 California St., Suite 2300 San Francisco, CA 94104 Telephone: 415-433-3200	CLEARY GOTTlieb STEEN & HAMILTON LLP Nowell D. Bamberger 2112 Pennsylvania Ave., NW Washington, DC 20037 Telephone: 202-974-1752

Any objection:

- (a) must state the name, address, telephone number, and email address of the person or entity objecting and must be signed by the objector;
- (b) must clearly identify the case name and number (*Donovan v. GMO-Z.com Trust Company, Inc.*, No. 23-cv-08431-AT (S.D.N.Y.));

- (c) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention;
- (d) must include documents sufficient to prove the objector's membership in the Settlement Class (redacting any sensitive, non-publishable information), including records of the objecting Settlement Class Member's purchase or acquisition of GYEN in California or New York at a time when the GYEN was unpegged from the Japanese yen during the Settlement Class Period; and
- (e) must state whether the person objecting or his, her, or its counsel has objected to any other class action settlement in the last five (5) years, including the case name, civil action number, and court. Counsel representing an objector must enter an appearance in the case on or before April 30, 2026. If you intend to appear personally at the hearing, you must state this in your objection.

**Objections must be filed with the Court no later than April 30, 2026.**

Unless otherwise directed by the Court, any Settlement Class Member who does not object in the manner provided herein shall be deemed to have waived all objections to the Settlement and shall be foreclosed from raising (in this proceeding or on any appeal) any objection to the Settlement. Any untimely objections shall be barred.

#### **14. WHAT'S THE DIFFERENCE BETWEEN OBJECTING AND BEING EXCLUDED FROM THE SETTLEMENT CLASS?**

Objecting is simply telling the Court that you do not like something about the Settlement. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

### **THE LAWYERS REPRESENTING YOU**

#### **15. DO I HAVE A LAWYER IN THIS CASE?**

Yes. The Court appointed Plaintiffs' Counsel, Erickson Kramer Osborne LLP and Berman Tabacco, as Class Counsel to represent the interests of the Settlement Class. Plaintiffs' Counsel may be contacted at the address and phone number listed above. There is no need to retain your own lawyer. If you want to be represented by your own lawyer, you may hire one at your own expense.

#### **16. HOW WILL THE LAWYERS BE PAID?**

To date, Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendant, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Plaintiffs' Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed \$2,250,000, or approximately one third of the Settlement Fund. At the same time, Plaintiffs' Counsel also intends to apply for reimbursement

of its out-of-pocket Litigation Expenses incurred in this Action in an amount not to exceed \$110,000, as well as an application for service awards to Plaintiffs and the Non-Settling Plaintiff directly related to their representation of the Settlement Class, in an amount not to exceed \$7,500. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

### **THE COURT'S FINAL APPROVAL HEARING**

The Court will hold a hearing to decide whether to approve the Settlement. You do not need to attend that hearing but are welcome to attend if you so desire.

#### **17. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?**

The Settlement Hearing will be held on May 27, 2026 at 2:00 p.m., before the Honorable Stewart D. Aaron at the United States District Court for the Southern District of New York, United States Courthouse, Courtroom 11C, 500 Pearl Street, New York, New York 10007-1312. The Court reserves the right to approve the Settlement, the Plan of Allocation, Plaintiffs' Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

#### **18. DO I HAVE TO COME TO THE FINAL APPROVAL HEARING?**

No. Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the Hearing. You can participate in the Settlement without attending the Settlement Hearing.

#### **19. MAY I SPEAK AT THE FINAL APPROVAL HEARING?**

If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Plaintiffs' Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Plaintiffs' Counsel and Defendant's Counsel at the addresses set forth above so that it is received on or before April 30, 2026. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and the identity of any exhibits that they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

## IF YOU DO NOTHING

### 20. WHAT HAPPENS IF I DO NOTHING AT ALL?

If you were sent a LoginID and PIN with this Notice, and the Claims Administrator determines you are eligible to receive a payment based on the Court-approved plan of allocation without providing additional GYEN transaction information or identity verification, then you are not required to do anything to be eligible to receive a payment from the Settlement Fund. Note that if you do nothing, your eligibility will be based only on the subset of GYEN transaction information available to the Claims Administrator. Any payment will be sent to the email on file, or you may update your contact information and elect a form a payment on the Settlement Website

If the Claims Administrator determines that you must provide certain GYEN transaction information and identity verification through the Settlement Website (see “Attempt to Qualify for a Payment” above), and you do not do so, your claim will be deemed incomplete and you will receive a deficiency letter from the Claims Administrator. If you fail to cure your claim in accordance with the deficiency letter, you will not receive any payment from the Settlement, you will not have the ability to sue the Defendant or other released parties for any claims released in this lawsuit, and you will be bound by any judgments or orders entered by the Court in the Action.

If you were not sent a LoginID and PIN with this Notice, and you do nothing, then you will get no money from this Settlement. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendant about the legal issues in this case.

## GETTING MORE INFORMATION

### 21. ARE THERE MORE DETAILS ABOUT THE SETTLEMENT?

Yes. This Notice summarizes the proposed Settlement. More details (including definitions of various terms used in this Notice) are contained in the pleadings and other papers in this Action, including the formal Stipulation, which have been filed with the Court and which are available on the Settlement Website: [www.GYENSettlement.com](http://www.GYENSettlement.com). Plaintiffs’ submissions in support of the Settlement and Plaintiffs’ Counsel’s fee and expense application will be filed with the Court prior to the Final Approval Hearing. That application, as well as other information and updates about the Settlement will be posted on the Settlement Website. If you have any further questions, you may contact Plaintiffs’ Counsel identified above. You can also call the Claims Administrator at 833-647-9041.

## UNDERSTANDING YOUR PAYMENT

### 22. INTRODUCTION TO THE PLAN OF ALLOCATION

A plan of allocation is the set of rules that apply to figure out how the money in a class action settlement will be divided among the people who are eligible to receive it. Here, it describes

how to calculate each person's compensable loss using formulas tied to when and how much GYEN they bought, sold, or held.

Once everyone's losses are calculated under these rules, they will receive a *pro rata* (proportional) share of the settlement amount, meaning their payment is based on how their claim compares to the total of everyone else's claims. Set forth below is comprehensive summary. The complete proposed Plan of Allocation is available on the Settlement Website. The Court has approved this plan as fair and reasonable, but it may make changes to the plan without further notice to the Class.

## **23. CALCULATING RECOGNIZED CLAIMS**

The Net Settlement Fund in this case will be divided among eligible Class Members (called "Authorized Claimants"). The Claims Administrator will calculate each claimant's share of the settlement fund based on their "Recognized Claim," which reflects the total of all losses that resulted from their purchases of GYEN during the Class Period. Each claimant's amount of losses is determined using formulas based on trade data. The Recognized Claim is used to calculate each person's proportionate share of the Net Settlement Fund, but it is not an estimate of what they might have recovered at trial.

If you bought or acquired GYEN between December 29, 2020, and October 10, 2025, inclusive, your Recognized Claim amount depends on what happened to those holdings.

- (a) If you sold your GYEN during that period, your losses are calculated as the lesser of
  - (i) the purchase price minus the exchange rate for Japanese yen to U.S. dollars ("JPY/USD") on the purchase date, and
  - (ii) the purchase price minus the sale price.
- (b) If you still held your GYEN you bought as of October 10, 2025, your loss is the purchase price minus the JPY/USD rate on the purchase date.
- (c) If you transferred your GYEN from an exchange to a non-exchange location, your loss is the lesser of (i) the purchase price minus the JPY/USD rate on the purchase date, and (ii) the purchase price minus the JPY/USD rate on the transfer date.

After calculating all the Recognized Claims for all the Class Members, the Settlement Administrator will then calculate each Class Member's proportionate share of the Net Settlement Fund. Only transactions that show a loss and result in a payment of \$10 or more will receive settlement proceeds; all other Class Members remain bound by the terms of the Settlement.

Dated: February 5, 2026

By Order of the Court  
United States District Court  
Southern District of New York