

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

BRIAN DONLEY, Individually and
on behalf of all others similarly
situated,

Case No. 2:23-cv-06343-KK-AS

Honorable Kenly Kiya Kato

Plaintiff,

[PROPOSED] CLASS DISTRIBUTION ORDER

V.

LIVE NATION
ENTERTAINMENT, INC.,
MICHAEL RAPINO, and JOE
BERCHTOLD,

Defendants.

1 Having considered all materials and arguments submitted in support of Lead
2 Plaintiffs' Unopposed Motion for Class Distribution Order (the "Motion"), including
3 the Memorandum of Law in Support of the Motion, the Declaration of Adam D.
4 Walter in Support of Lead Plaintiffs' Unopposed Motion for Class Distribution Order
5 (the "Walter Declaration"), and the Declaration of Lauren Barnes of the Public Justice
6 Foundation,

7 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

8 1. This Order incorporates by reference the definitions in the Stipulation
9 and Agreement of Settlement dated March 21, 2025 (ECF No. 89-1) (the
10 "Stipulation"). All terms not otherwise defined shall have the same meaning as set
11 forth in the Stipulation or the Walter Declaration.

12 2. The Court has jurisdiction over the subject matter of the Action and over
13 all Parties to the Action, including all Settlement Class Members.

14 3. As set forth in the Walter Declaration, the administrative determinations
15 of the Claims Administrator in accepting and rejecting Claims are approved.
16 Specifically, the administrative determinations of the Claims Administrator accepting
17 those Claims set forth in Exhibits D and E of the Walter Declaration are approved.
18 Likewise, the administrative determinations of the Claims Administrator rejecting
19 those Claims set forth in Exhibit F of the Walter Declaration are approved.

20 4. As set forth in the Walter Declaration, no new Claims or responses to
21 deficiency and/or rejection letters received after December 15, 2025, may be included
22 in the distribution, except as provided for in paragraph 8 below.

23 5. The Court authorizes payment to the Claims Administrator from the
24 Settlement Fund of \$270,343.63, consisting of \$243,783.63 for fees and expenses

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1 already accrued, and \$26,560 in anticipation of the work to be performed during the
2 Initial Distribution, as described in the Walter Declaration.¹

3 6. The Distribution Plan for the Net Settlement Fund as set forth in the
4 Walter Declaration and accompanying exhibits is approved. Walter Declaration ¶39.
5 The balance of the Net Settlement Fund shall be distributed to Authorized Claimants.
6 To encourage Authorized Claimants to promptly deposit their payments, all
7 distribution checks will bear a notation: “DEPOSIT PROMPTLY; VOID AND
8 SUBJECT TO REDISTRIBUTION IF NOT NEGOTIATED WITHIN 120 DAYS
9 OF DISTRIBUTION.” Authorized Claimants who fail to negotiate a distribution
10 check within the time allotted or consistent with the terms outlined in the Walter
11 Declaration will irrevocably forfeit all recovery from the Settlement.

12 7. After the Initial Distribution of the Net Settlement Fund, the Claims
13 Administrator shall make reasonable and diligent efforts to have Authorized
14 Claimants cash their distribution checks. To the extent any monies remain in the fund
15 nine (9) months after the Initial Distribution, if Lead Counsel, in consultation with the
16 Claims Administrator, determines that it is cost-effective to do so, the Claims
17 Administrator shall conduct a redistribution of the funds remaining after payment of
18 any unpaid fees and expenses incurred in administering the Settlement, including for
19 such redistribution, to Authorized Claimants who have cashed their Initial
20 Distributions and who would receive at least \$10.00 from such redistribution. After
21 consulting with the Claims Administrator, Lead Counsel may approve further
22 distributions, provided each Authorized Claimant has cashed their earlier check and
23 would receive at least \$10.00, if, after subtracting any extra settlement-administration
24 costs, another round of payments remains cost-effective.

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27 ¹ If the estimate of fees and expenses to conduct the Initial Distribution is greater than
28 the actual cost to conduct the distribution, the excess will be returned to the Net
Settlement Fund.

1 8. Thereafter, if sufficient funds remain to warrant the processing of Claims
2 received after December 15, 2025, those claims will be processed, as well as any
3 earlier-received Claims for which an adjustment was received after December 15,
4 2025, that resulted in an increased Recognized Claim, and will be paid in accordance
5 with subparagraph 39(e) of the Walter Declaration. More specifically, after payment
6 of any unpaid fees or expenses incurred in connection with administering the Net
7 Settlement Fund and after deducting the payment of any estimated taxes, the costs of
8 preparing appropriate tax returns, and any escrow fees, such Claimants, at the
9 discretion of Lead Counsel and to the extent possible, may be paid their distribution
10 amounts or additional distribution amounts on a *pro rata* basis that would bring them
11 into parity with other Authorized Claimants who have cashed all their prior
12 distribution checks.

13 9. At such time as Lead Counsel, in consultation with the Claims
14 Administrator, determine that no additional distributions are cost-effective, then the
15 funds will be donated to “the Public Justice Foundation, a non-sectarian, not-for-profit
16 501(c)(3) organization dedicated to, among other things, investor education and
17 advocacy.” *In re Stable Road Acquisition Corp. Sec. Litig.*, 2025 WL 924928, at *4
18 (C.D. Cal. Mar. 24, 2025); *In re Loop Industries, Inc. Sec. Litig.*, 2023 WL 6458976,
19 at *2 (S.D.N.Y. Oct. 4, 2023) (same).

20 10. All persons involved in the review, verification, calculation, tabulation,
21 or any other aspect of the processing of the claims submitted herein, or otherwise
22 involved in the administration or taxation of the Settlement Fund or the Net Settlement
23 Fund, are released and discharged from any and all claims arising out of such
24 involvement, and all Settlement Class Members and other Claimants, whether or not
25 they are to receive payment from the Net Settlement Fund, are barred from making
26 any further claim against the Net Settlement Fund, Lead Plaintiffs, Lead Counsel,
27 Plaintiffs’ Counsel, the Claims Administrator, the Escrow Agent, or any other agent
28 retained by Lead Plaintiffs or Lead Counsel in connection with the administration or

1 taxation of the Settlement Fund or the Net Settlement Fund, or any other person
2 released under the Settlement beyond the amounts allocated to them pursuant to the
3 terms of this Class Distribution Order, provided that such released persons acted in
4 accordance with the Stipulation, the Judgment, and this Order. *See Wilson v. LSB*
5 *Indus., Inc.*, 2020 WL 5628039, at *2 (S.D.N.Y. Sept. 21, 2020); *In re Qudian Inc.*
6 *Sec. Litig.*, 2022 WL 633863, at *2 (S.D.N.Y. Mar. 4, 2022); *Stein v. Eagle Bancorp,*
7 *Inc.*, 2022 WL 4245185, at *2 (S.D.N.Y. Sept. 15, 2022).

8 11. The Claims Administrator is authorized to destroy: (a) paper or hard
9 copies of the Claims and all supporting documentation one year after the Second
10 Distribution, if that occurs, or, if there is no Second Distribution, two years after the
11 Initial Distribution; and (b) electronic copies of the Claims and all supporting
12 documentation one year after all funds have been distributed.

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14 SO ORDERED this 5th day of January 5, 2026.

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Ken W. M.

The Honorable Kenly Kiya Kato
United States District Judge