

NINTH JUDICIAL DISTRICT COURT FOR THE PARISH OF RAPIDES

STATE OF LOUISIANA

NO.: 251,417 c/w NOS. 251,456; 251,515; 252,446; 252,458; and
252,459

DIVISION B

HELEN MOORE, et al., Individually and on Behalf of All Others Similarly Situated,
Plaintiffs

versus

MACQUARIE INFRASTRUCTURE AND REAL ASSETS, et al., Defendants

FILED: _____

DEPUTY CLERK

STIPULATION OF SETTLEMENT

This Stipulation of Settlement (the “Stipulation”) is made and entered into by and between plaintiffs Lawrence L’Herisson, Helen Moore, and Calvin Trahan (collectively, “Plaintiffs”), on behalf of themselves and the proposed Class (defined below), on the one hand, by and through their counsel of record in the Action (as defined below), and defendants Bruce Williamson and Darren Olagues (collectively, “Defendants”), on the other hand, by and through their respective counsel of record in the Action.

I. THE LITIGATION

On October 20, 2014, Cleco Corporation (“Cleco” or the “Company”) announced its entry into a merger agreement wherein Cleco Partners, L.P. (f/k/a Como 1, L.P.) (“Cleco Partners”) agreed to acquire the Company at a price of \$55.37 per Cleco share (the “Merger” or the “Buyout”).

After the Merger was publicly announced, Plaintiffs filed separate lawsuits naming as defendants Bruce Williamson; Elton R. King; Logan W. Kruger; Peter M. Scott III; Shelley Stewart, Jr.; Vicky A. Bailey; William H. Walker, Jr.; William L. Marks; Cleco Partners; Como 3, Inc. (“Merger Sub”); Macquarie Infrastructure Partners III; Macquarie Infrastructure and Real Assets; British Columbia Investment Management Corporation; and John Hancock Financial, and asserting causes of action for breach of fiduciary duty and gross mismanagement arising from the Merger.

On December 3, 2014, the Court (defined below) entered an order (the “Consolidation Order”) consolidating the separate lawsuits, as well as any additional related actions filed in the Court or transferred to the Court from another court, into the Action (defined below), and appointing Class Counsel (defined below) as Interim Co-Lead Counsel and Liaison Counsel (defined below) as Interim Liaison Counsel for all named plaintiffs and the class of shareholders of Cleco on whose behalf all related actions were brought. On December 18, 2014, Plaintiffs amended their petition to consolidate their related petitions in accordance with the Consolidation Order. Prior to the closing of the Merger, Plaintiffs brought their claims both directly and derivatively, and sought injunctive relief.

In early 2015, three separate lawsuits challenging the Merger that were initially filed in Orleans Parish (*Butler v. Cleco Corporation*, No. 252,446; *Creative Life Services, Inc. v. Cleco Corporation*, No. 252,458; and *Cashen v. Cleco Corporation*, No. 252,459) were transferred to this Court. Pursuant to the Consolidation Order, those cases were automatically consolidated with the Action, and the plaintiffs in those cases and their counsel did not further prosecute their claims or participate in the prosecution of the Action.

Cleco disseminated its Definitive Proxy Statement to shareholders on January 14, 2015 (the “Proxy Statement”). The Court denied Plaintiffs’ motion for preliminary injunction on February 25, 2015. A majority of Cleco shares were voted to approve the Merger on February 26, 2015. The Merger closed on April 13, 2016.

Following the close of the Merger, Plaintiffs amended their petition to add Mr. Olagues as a Defendant and to bring direct claims on behalf of themselves and a proposed class of Cleco’s former shareholders. On June 13, 2016, Defendants filed peremptory exceptions of no right of action, no cause of action, and *res judicata*. The Court sustained the first two exceptions, finding that Plaintiffs did not have a direct right or cause of action. On November 9, 2016, Plaintiffs appealed. On December 14, 2017, the Third Circuit reversed, finding that Plaintiffs had a direct right and cause of action.

Defendants sought writs from the Louisiana Supreme Court and on March 2, 2018, the Supreme Court denied writs. Defendants thereafter renewed their exceptions of no cause of action and *res judicata* and, on January 29, 2019, the Court overruled Defendants’ renewed exceptions of no cause of action and *res judicata*.

Plaintiffs moved for class certification on April 11, 2019. On September 9, 2019, following discovery of Plaintiffs, the Court entered a stipulated order certifying the following class of shareholders:

[a]ll persons or entities (and their successors in interest) who owned Cleco common stock, whether beneficially or of record, as of January 13, 2015 and who voted against, abstained from voting, or did not vote on Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Buyout, except for Defendants and their affiliates or family members.

The Court also appointed Plaintiffs as Class Representatives, and Plaintiffs’ counsel, Robbins Geller Rudman & Dowd LLP and Kahn Swick & Foti, LLC, as Class Counsel and the Knoll Law Firm as Liaison Counsel. On October 18, 2021, all claims against Defendants Elton R. King; Logan W. Kruger; Peter M. Scott III; Shelley Stewart, Jr.; Vicky A. Bailey; William H. Walker, Jr.; and William L. Marks were voluntarily dismissed with prejudice.

In 2021, a Notice of Pendency that included a definition of the certified class was widely distributed to former shareholders of Cleco who held stock as of January 13, 2015. The Notice of Pendency explained that, *inter alia*, with respect to any former shareholders of Cleco who were not included in the definition of the certified class, “any suspension of liberative prescription that may

have occurred with respect to your claims as a result of the Plaintiffs filing this class action will end 30 days after the mailing, delivery, or publication of this notice.”

Following fact and expert discovery, which included thirty depositions of fact and expert witnesses, on June 2, 2023, Plaintiffs filed a Motion for Partial Summary Judgment and Defendants filed respective Motions for Summary Judgment, and on June 30, 2023, the parties filed Article 1425/*Daubert* motions. On September 14, 2023, the Court issued written reasons for judgment granting in part and denying in part Plaintiffs’ Motion for Partial Summary Judgment and denying Defendants’ Motions for Summary Judgment. On August 31, 2023, the Court, ruling from the bench, denied all pending Article 1425/*Daubert* motions, with the exception of one of Plaintiffs’ motions, which the Court granted in part.

On September 20, 2023, the parties participated in a full-day mediation in front of mediator David M. Murphy of Phillips ADR (the “Mediator”). The parties did not reach a resolution that day, but discussions continued with the assistance of the Mediator. Following five additional days of arm’s-length negotiations, on September 25, 2023, the parties accepted an unsolicited “Mediator’s Recommendation” from the Mediator. On October 2, 2023, the parties signed a Memorandum of Understanding regarding the Settlement (as defined below).

II. PLAINTIFFS’ CLAIMS AND THE BENEFITS OF THE SETTLEMENT

Plaintiffs believe that the claims asserted in the Action have merit and that the evidence developed to date supports the claims asserted. However, Plaintiffs and Class Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action through trial (and any possible appeals). Plaintiffs and Class Counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as the Action, as well as the difficulties and delays inherent in such litigation. Plaintiffs and Class Counsel also are mindful of the inherent problems of proof and the possible defenses to the claims alleged in the Action. Based on their evaluation, Plaintiffs and Class Counsel believe that the Settlement set forth in this Stipulation confers substantial monetary benefits upon the Class and is in the best interests of the Class.

III. DEFENDANTS’ DENIALS OF LIABILITY

Defendants have denied and continue to deny each and all of the claims, contentions, and allegations made by Plaintiffs in the Action. Defendants have denied and continue to deny the allegations that any of the Defendants acted wrongfully in any way and that any member of the Class

has suffered damages resulting from the conduct alleged in the Action. In addition, Defendants maintain that they have meritorious defenses to the claims alleged in the Action.

Nonetheless, Defendants have concluded that further litigation could be protracted, burdensome, expensive, and distracting. Defendants also have taken into account the uncertainty, risks, and costs inherent in any litigation, especially in complex cases such as this Action. Defendants have, therefore, determined that it is desirable and beneficial to them that the Action be fully, finally, and forever resolved, discharged, and settled in the manner and upon the terms and conditions set forth in this Stipulation.

IV. THE SETTLEMENT

NOW THEREFORE, without any concession by Plaintiffs that the Action lacks merit, and without any concession by Defendants of any liability or wrongdoing or lack of merit in their defenses, it is hereby **STIPULATED AND AGREED**, by and among the Plaintiffs and the Defendants, each through their respective attorneys, subject to approval by the Court pursuant to Article 591, *et seq.*, of the Louisiana Code of Civil Procedure, that, in consideration of the benefits flowing to the Settling Parties (as defined below), the Action (including all consolidated cases) and all claims asserted therein shall be dismissed with prejudice, and all Released Claims (including Unknown Claims) and all Released Defendants' Claims (including Unknown Claims), as against all Released Parties, shall be fully, finally, and forever compromised, settled, released, discharged, and dismissed with prejudice, and without costs (except as provided in the Stipulation), upon and subject to the following terms and conditions:

1. Definitions

As used in this Stipulation, the following terms shall have the meanings set forth below.

1.1 "Action" means the consolidated class action pending in the Court, with the caption *Helen Moore, et al. v. Macquarie Infrastructure and Real Assets, et al.*, No.: 251,417. For the avoidance of doubt, the Action includes the following actions that were consolidated pursuant to the Consolidation Order: *Moore v. Macquarie, et al.*, No. 251,417, *Trahan v. Williamson, et al.*, No. 251,456, *L'Herisson v. Macquarie, et al.*, No. 251, 515, *Butler v. Cleco Corporation*, No. 252,446 (transferred from the Civil District Court for Orleans Parish, Louisiana), *Creative Life Services, Inc. v. Cleco Corporation*, No. 252,458 (transferred from the Civil District Court for Orleans Parish, Louisiana), and *Cashen v. Cleco Corporation*, No. 252,459 (transferred from the Civil District Court for Orleans Parish, Louisiana).

1.2 “Authorized Claimant” means a Class Member whose claim for recovery from the Settlement has been allowed pursuant to the terms of the Stipulation.

1.3 “Claims Administrator” means Gilardi & Co. LLC.

1.4 “Class” or “Class Member” means all persons or entities (and their successors in interest) who owned Cleco common stock, whether beneficially or of record, as of January 13, 2015 and who voted against, abstained from voting, or did not vote on Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Merger, except for Defendants and their affiliates or family members. Also excluded from the Class are all persons and entities who timely and validly requested exclusion from the Class in accordance with the requirements set by the Court in connection with the Notice of Pendency of Class Action.

1.5 “Class Counsel” means Robbins Geller Rudman & Dowd LLP and Kahn Swick & Foti, LLC.

1.6 “Complaint” means the Fourth Verified Consolidated Amended Class Action Petition filed in this Action on May 13, 2016.

1.7 “Consolidation Order” means the Court’s order, dated December 3, 2014, consolidating the actions with the captions *Moore v. Macquarie, et al.*, No. 251,417, *Trahan v. Williamson, et al.*, No. 251, 456, *L’Herisson v. Macquarie, et al.*, No. 251,515, in addition to any additional related actions filed in the Court or transferred to the Court from another court, into the Action.

1.8 “Court” means the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana.

1.9 “Defendants” means Bruce Williamson and Darren Olagues.

1.10 “Defendants’ Counsel” means Hunton Andrews Kurth LLP, Whiteford, Taylor & Preston LLP, and Stanley, Reuter, Thornton & Alford LLC.

1.11 “Effective Date” means the date upon which the Settlement shall have become effective, as set forth in ¶7.1, below.

1.12 “Escrow Account” means the separate escrow account designated and controlled by Class Counsel into which the Settlement Amount (as defined below) will be deposited for the benefit of the Class.

1.13 “Escrow Agent” means Class Counsel.

1.14 “Fee and Expense Application” means Plaintiffs’ Counsel’s (as defined below) application for an award of attorneys’ fees and litigation expenses, and any award to Plaintiffs in connection with their representation of the Class.

1.15 “Final” means, with respect to any order of the Court, including, without limitation, the Judgment (defined below), that such order represents a final and binding determination of all issues within its scope and is not subject to further review or modification on appeal or otherwise. Without limitation, an order becomes “Final” when all of the following events have occurred (if applicable): (i) if no appeals or writ applications have been filed and the delay under Louisiana Code of Civil Procedure article 2087 for taking a devolutive appeal and the delays under Rule 4-3 of the Uniform Rules of Louisiana Courts of Appeal and Louisiana Supreme Court Rule X, Section 5, for filing an application for supervisory writs have all expired; (ii) if an appeal has been taken and the appeal has been dismissed or the judgment of the court of appeal has become “final and definitive” pursuant to Louisiana Code of Civil Procedure article 2166; (iii) if the court of appeal has granted relief on an application for supervisory writs and no application for writs is filed in the Louisiana Supreme Court within the time allowed under Louisiana Supreme Court Rule X, Section 5; (iv) if the Louisiana Supreme Court has granted relief on an application for supervisory writs and the judgment of the Supreme Court has become “final and definitive” pursuant to Louisiana Code of Civil Procedure article 2167 and the deadline under U.S. Supreme Court Rule 13 for filing a petition for writ of certiorari has expired; and (v) if the Louisiana Supreme Court has denied an application for supervisory writs and the deadline under U.S. Supreme Court Rule 13 for filing a petition for writ of certiorari has expired. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to the Plan of Allocation, or to the Court’s award of attorneys’ fees or expenses, shall not in any way delay or affect the time set forth above for the Judgment to become Final or otherwise preclude the Judgment from becoming Final.

1.16 “Judgment” means the proposed judgment to be entered by the Court finally approving the Settlement, substantially in the form attached hereto as Exhibit B.

1.17 “Liaison Counsel” means the Knoll Law Firm.

1.18 “Mediator” means David M. Murphy of Phillips ADR.

1.19 “Net Settlement Fund” means the Settlement Fund less: (i) Court-awarded attorneys’ fees and expenses and any award to Plaintiffs; (ii) Notice and Administration Expenses; (iii) Taxes and Tax Expenses; and (iv) any other fees or expenses approved by the Court.

1.20 “Notice” means the Notice of Proposed Settlement of Class Action to be sent to Class Members, which shall be substantially in the form attached hereto as Exhibit A-1.

1.21 “Person(s)” means any individual, corporation (including all divisions and subsidiaries), general or limited partnership, limited liability partnership, domestic partnership, marital community, association, joint stock company, joint venture, joint venturer, limited liability

company, professional corporation, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity.

1.22 “Plaintiffs” means Lawrence L’Herisson, Helen Moore, and Calvin Trahan.

1.23 “Plaintiffs’ Counsel” means Class Counsel and Liaison Counsel.

1.24 “Plan of Allocation” means the plan for allocating the Net Settlement Fund as set forth in the Notice, or such other plan of allocation as the Court may approve in accordance with applicable law.

1.25 “Preliminary Approval Order” means the proposed Order Preliminarily Approving Settlement and Providing for Notice, substantially in the form attached hereto as Exhibit A.

1.26 “Proof of Claim” or “Claim Form” means the Proof of Claim for submitting a claim, which shall be substantially in the form attached hereto as Exhibit A-2.

1.27 “Related Persons” means any and all of Defendants’ related parties, including, but not limited to, Macquarie Infrastructure and Real Assets, Macquarie Infrastructure Partners III, British Columbia Investment Management Corporation, John Hancock Financial, Cleco Partners, L.P., Cleco Group LLC, Cleco Corporate Holdings LLC, as successor to Cleco Corporation, and Cleco Power LLC, as well as, without limitation, any and all of those parties’ current or former parents, subsidiaries, predecessors, successors, divisions, investment funds, joint ventures and general or limited partnerships, employers, and indemnitors, and each of their respective current or former officers, directors (including for the avoidance of doubt Elton R. King; Logan W. Kruger; Peter M. Scott III; Shelley Stewart, Jr.; Vicky A. Bailey; William H. Walker, Jr.; and William L. Marks), trustees, partners, members, managers, contractors, auditors, principals, agents, managing agents, employees, attorneys, accountants, investment bankers, underwriters, insurers in their capacities as such, immediate family members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors and assigns.

1.28 “Released Claims” means any and all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages and liabilities, including both known and Unknown Claims (as defined below), contingent or non-contingent, derivative or direct, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, that have been asserted, could have been asserted, or could be asserted in the future against Defendants or any of their Related Persons in any forum, that (i) arise out of, or relate in any way to, or are based upon, the allegations, transactions, acts, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to in any of the petitions filed in

the Action; (ii) in any way are based upon or related to the merger of Cleco with an affiliate of Cleco Partners, L.P. pursuant to that certain Agreement and Plan of Merger dated October 17, 2014, and closing on or about April 13, 2016; and (iii) arise out of, or relate in any way to, or are based upon, the ownership of Cleco common stock.

1.29 “Released Defendant Parties” means each and all of the Defendants, and each of their Related Persons.

1.30 “Released Defendants’ Claims” means any and all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages and liabilities, including both known and Unknown Claims (as defined below), contingent or non-contingent, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, that have been asserted, could have been asserted, or could be asserted in the future against any of the Released Plaintiff Parties, including Plaintiffs’ Counsel, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims in the Action (except for claims relating to the enforcement of the Memorandum of Understanding or the Settlement).

1.31 “Released Parties” means the Released Defendant Parties and the Released Plaintiff Parties.

1.32 “Released Plaintiff Parties” means the Plaintiffs, each and every Class Member, Plaintiffs’ Counsel, and each of their respective past or present trustees, officers, directors, partners, employees, contractors, auditors, principals, agents, attorneys, predecessors, successors, assigns, insurers, parents, subsidiaries, general or limited partners or partnerships, and limited liability companies; and the spouses, members of the immediate families, representatives, and heirs of any Released Plaintiff Party who is an individual, as well as any trust of which any Released Plaintiff Party is the settlor or which is for the benefit of any of their immediate family members. Released Plaintiff Parties does not include any Person who previously excluded themselves from the Class.

1.33 “Settlement” means the resolution of the Action in accordance with the terms and provisions of the Stipulation.

1.34 “Settlement Amount” means \$37,000,000.00 (Thirty-Seven Million U.S. Dollars) in cash.

1.35 “Settlement Fund” means the Settlement Amount and any interest and income earned thereon.

1.36 “Settlement Hearing” means the hearing to be held by the Court to determine whether (i) the Settlement is fair, reasonable, and adequate and should be approved; (ii) the Plan of

Allocation is fair, reasonable, and adequate and should be approved; and (iii) Plaintiffs' Counsel's request for an award of attorneys' fees and expenses should be approved.

1.37 "Settling Parties" means Plaintiffs, on behalf of themselves and the Class, and the Defendants.

1.38 "Stipulation" means this Stipulation of Settlement.

1.39 "Summary Notice" means the Summary Notice for publication, which shall be substantially in the form attached hereto as Exhibit A-3.

1.40 "Tax Expenses" means expenses and costs incurred in connection with the calculation and payment of taxes or the preparation of tax returns and related documents, including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs relating to filing (or failing to file) the returns described in ¶2.9.

1.41 "Taxes" means all taxes (including any estimated taxes, interest or penalties) arising with respect to the income earned by the Settlement Fund as described in ¶2.9.

1.42 "Unknown Claims" means any and all Released Claims that Plaintiffs or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her or its favor, regardless of whether such claim(s), if known by him, her or it, might have affected his, her or its decision to enter into this Settlement, execute this Stipulation, and agree to all the various releases set forth herein, or might have affected his, her or its decision not to object to this Settlement. Unknown Claims include, without limitation, those claims in which some or all of the facts composing the claim may be unsuspected, undisclosed, concealed, or hidden. With respect to any and all Released Claims and Released Defendants' Claims, the Released Parties stipulate and agree that, upon the Effective Date, Plaintiffs and Class Members (as regards the Released Claims) and the Defendants (as regards the Released Defendants' Claims) shall expressly waive and relinquish, and each Class Member shall be deemed to have and by operation of law and of the Judgment shall have, expressly waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by Cal. Civ. Code §1542, or any law of any state or territory of the United States, or principle of common law or of international or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, 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 RELEASING PARTY.

2. The Settlement

a. The Settlement Fund

2.1 In full settlement of the Released Claims, the Defendants shall deposit or cause to be deposited the Settlement Amount to the Escrow Account as follows: \$37,000,000.00 (Thirty-Seven Million U.S. Dollars) shall be paid into the Escrow Account within twenty (20) business days after the later of: (i) preliminary approval of the Settlement by the Court; and (ii) the Escrow Agent having provided to Defendants' Counsel (a) a tax identification number for the escrow account; (b) a completed wire transfer, ACH transfer, or similar anti-fraud payment request form signed by an authorized representative of the Escrow Account; and (c) all required wire and check funding instructions and information including payee name, telephone and e-mail contact information, and a physical address for the Escrow Agent.

2.2 Defendants' sole monetary obligation under the Settlement, including in connection with the provision and administration of notice and the administration of the Settlement and any costs associated therewith and any attorneys' fees or costs awarded by the Court, is to deposit or cause to be deposited the Settlement Amount into the Escrow Account pursuant to ¶2.1, and Defendants shall not be liable for any other amount or amounts.

2.3 If the Settlement Amount is not paid into the Escrow Account in accordance with ¶2.1, Class Counsel shall have the right, but not the obligation, to terminate the Settlement after providing written notice to Defendants of Class Counsel's intention to terminate the Settlement. Notwithstanding the foregoing, Defendants shall have a period of fifteen (15) calendar days after Class Counsel provides written notice of intention to terminate the Settlement in which to cure the alleged non-compliance with ¶2.1. If Defendants cure such alleged non-compliance within the fifteen (15) calendar day period, then Class Counsel shall not have the right to terminate the Settlement pursuant to this ¶2.3.

b. The Escrow Agent

2.4 The Escrow Agent shall invest the Settlement Fund deposited pursuant to ¶2.1 hereof in instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, or in money funds holding only instruments backed by the full faith and credit of the United States Government, and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. All costs and risks related to the investment of the Settlement Fund in accordance with the guidelines set forth in this paragraph shall be borne by the Settlement Fund.

2.5 The Escrow Agent shall not disburse the Settlement Fund except: (a) as provided in the Stipulation; (b) by an order of the Court; or (c) with the written agreement of counsel for the Settling Parties.

2.6 Subject to further order(s) and/or directions as may be made by the Court, or as provided in the Stipulation, the Escrow Agent is authorized to execute such transactions as are provided for under the terms of the Stipulation. The Released Parties shall have no responsibility for, interest in, or liability whatsoever with respect to the actions of the Escrow Agent, or any transaction executed by the Escrow Agent.

2.7 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

2.8 Prior to the Effective Date and without further order of the Court, up to \$150,000.00 (One Hundred Fifty Thousand U.S. Dollars) of the Settlement Fund may be used by the Escrow Agent to pay reasonable costs and expenses actually incurred in connection with providing notice to the Class, locating Class Members, soliciting claims, assisting with the submission of claims, processing Proofs of Claim, administering and distributing the Net Settlement Fund to Authorized Claimants, paying the transfer agent's actual and reasonable fees and expenses, if any, and paying escrow fees and costs, if any ("Notice and Administration Expenses"). After the Effective Date, Class Counsel may pay all further reasonable notice and administration expenses, regardless of amount, without further order of the Court. In the event that the Settlement is not consummated, money paid or costs actually incurred or due and owing for these notice and administration purposes shall not be returned to the entities that funded the Settlement Fund. In any event, no Defendant or any of their Related Persons shall bear any cost or have any responsibility for Class notice.

c. Taxes

2.9 (a) The Settling Parties agree to treat the Settlement Fund as being at all times a "Qualified Settlement Fund" within the meaning of Treasury Regulation §1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶2.9, including the "relation-back election" (as defined in Treasury Regulation §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) For the purpose of §1.468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” of the Settlement Fund shall be the Escrow Agent. The Escrow Agent shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treasury Regulation §1.468B-2(k)). Such returns (as well as the election described in ¶2.9(a) hereof) shall be consistent with this ¶2.9 and in all events shall reflect that all Taxes (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶2.9(c) hereof.

(c) All (i) Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon the Released Defendant Parties or their counsel with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “Qualified Settlement Fund” for federal or state income tax purposes, and (ii) Tax Expenses, including expenses and costs incurred in connection with the operation and implementation of this ¶2.9 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶2.9), shall be paid out of the Settlement Fund; in all events the Released Defendant Parties and their counsel shall have no liability or responsibility for the Taxes or the Tax Expenses. Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court, and the Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treasury Regulation §1.468B-2(1)(2)); neither the Released Defendant Parties nor their counsel are responsible therefore, nor shall they have any liability therefore. The Settling Parties hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶2.9.

d. Termination of Settlement

2.10 In the event the Stipulation is not approved or is terminated, canceled, or fails to become effective for any reason, including, without limitation, in the event the Stipulation is not approved or Judgment is reversed, vacated, or materially modified following any appeal taken

therefrom, that portion of the Settlement Fund that has been paid or transferred (including accrued interest, and including any and all repayments of provisional reimbursements pursuant to ¶6.4 by Plaintiffs' Counsel), less expenses actually incurred or due and owing for Notice and Administration Expenses, Taxes or Tax Expenses pursuant to ¶¶2.8 or 2.9, shall be refunded to the entities that paid the Settlement Amount in accordance with ¶¶6.3 and 7.3 pursuant to written instructions provided by Defendants' Counsel to the Escrow Agent within twenty-one (21) calendar days from the date of the notice from Defendants' Counsel to the Escrow Agent pursuant to ¶7.3.

3. Preliminary Approval Order and Settlement Hearing

3.1 Promptly after execution of the Stipulation, Class Counsel shall submit the Stipulation together with its exhibits (the "Exhibits") to the Court and shall apply for entry of an order (the "Preliminary Approval Order"), requesting, *inter alia*, the preliminary approval of the Settlement set forth in the Stipulation and approval for the mailing of the Notice and publication of the Summary Notice, in the forms of Exhibits A-1 and A-3, respectively, attached hereto. Within ten (10) business days following the Court's entry of the Preliminary Approval Order, Defendants shall use reasonable best efforts to obtain information sufficient to enable the Claims Administrator and Class Counsel to provide notice to the Class consistent with due process, with initial mailing of notice to be made after preliminary approval and at least forty-five (45) days prior to the Settlement Hearing. The Notice shall include the general terms of the Settlement set forth in the Stipulation, the proposed Plan of Allocation, the general terms of the Fee and Expense Application, and the date of the Settlement Hearing.

3.2 Class Counsel shall request that, after notice is given to the Class, the Court hold the Settlement Hearing and approve the Settlement of the Action as set forth herein, the proposed Plan of Allocation, and the Fee and Expense Application.

4. Releases

4.1 Upon the Effective Date, Plaintiffs and each of the Class Members, on behalf of themselves, together with their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, relinquished, waived, and discharged against the Released Defendant Parties (whether or not such Class Members execute and deliver the Proof of Claim) any and all Released Claims (including, without limitation, Unknown Claims).

4.2 Upon the Effective Date, Plaintiffs and each of the Class Members (who have not validly opted out of the Class), on behalf of themselves, together with their successors, assigns,

executors, and administrators, in their capacities as such, shall be permanently barred and enjoined from the institution, maintenance, prosecution, or enforcement against any of the Released Defendant Parties, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Claims (including, without limitation, Unknown Claims), and will not assist any Person in commencing or maintaining any suit against any of the Released Defendant Parties relating to any Released Claims. The Court shall retain jurisdiction to interpret and enforce the permanent injunction described in this paragraph.

4.3 The Proof of Claim to be executed by Class Members shall release all Released Claims against the Released Defendant Parties and shall be substantially in the form contained in Exhibit A-2 attached hereto; provided, however, that the failure of a Class Member to submit such Proof of Claim shall have no effect on the provisions of the foregoing ¶¶4.1 and 4.2, inclusive, which shall remain in full force and effect as to each of the Class Members (who have not already validly opted out of the Class) irrespective of any lack of submission of a Proof of Claim.

4.4 Upon the Effective Date, each of the Released Defendant Parties, on behalf of themselves, and their respective successors, assigns, representatives, officers, directors, attorneys and agents, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released Plaintiff Parties, including Plaintiffs' Counsel, from all Released Defendants' Claims (including, without limitation, Unknown Claims).

5. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Net Settlement Fund

5.1 The Claims Administrator, subject to such supervision and direction of the Court and/or Class Counsel as may be necessary or as circumstances may require, shall provide notice of the Settlement to the Class, shall administer and calculate the claims submitted by Class Members, and shall oversee distribution of the Net Settlement Fund to Authorized Claimants.

5.2 In accordance with the schedule set forth in the Preliminary Approval Order, the Claims Administrator will mail the Notice, substantially in the form of Exhibit A-1 attached hereto, and a Proof of Claim, substantially in the form of Exhibit A-2 attached hereto, to all shareholders of record, or nominees. The Notice and Proof of Claim shall also be posted on the Settlement website. In accordance with the schedule set forth in the Preliminary Approval Order, the Summary Notice, substantially in the form of Exhibit A-3 attached hereto, will also be published once in the national edition of *The Wall Street Journal* and once over a national newswire service. The cost of providing such notice shall be paid out of the Settlement Fund.

5.3 The Settlement Fund shall be applied as follows:

- (a) to pay all Notice and Administration Expenses;

(b) to pay all Taxes and Tax Expenses described in ¶2.9 hereof;

(c) to pay the Fee and Expense Award (defined below) and the award to Plaintiffs, if and to the extent allowed by the Court; and

(d) to distribute the Net Settlement Fund to Authorized Claimants as allowed by the Stipulation, the Plan of Allocation, or the Court.

5.4 Upon the Effective Date and thereafter, and in accordance with the terms of the Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with ¶¶5.5-5.12 below.

5.5 Each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form of Exhibit A-2 attached hereto, postmarked by no later than ninety (90) calendar days after the Notice Date (as defined in Exhibit A attached hereto) or such other time as may be set by the Court (the “Bar Date”), signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and as are reasonably available to such Person. A Proof of Claim shall be deemed to have been submitted when posted, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

5.6 All Class Members who fail to submit a Proof of Claim by the Bar Date, or such other period as may be ordered by the Court, or who submit a Proof of Claim that is rejected, shall be forever barred from receiving any payments pursuant to the Stipulation and the Settlement set forth herein, but will in all other respects be subject to and bound by the provisions of the Stipulation, the releases contained herein, and the Judgment. Notwithstanding the foregoing, Class Counsel shall have the discretion (but not the obligation) to accept late-submitted claims for processing so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby. No Person shall have any claim against Plaintiffs, Class Counsel, or the Claims Administrator by reason of the decision to exercise or not exercise such discretion.

5.7 The Claims Administrator shall calculate the claims of Authorized Claimants in accordance with the Plan of Allocation set forth in the Notice and approved by the Court. Following the Effective Date, the Claims Administrator shall send to each Authorized Claimant his, her, or its *pro rata* share of the Net Settlement Fund, as long as the Authorized Claimant will receive a distribution with a value of at least \$10.00.

5.8 Defendants and their Related Persons shall not have a reversionary interest in the Net Settlement Fund. If there is any balance remaining in the Net Settlement Fund after a reasonable amount of time following the date of the initial distribution of the Net Settlement Fund, Class Counsel shall, if feasible, reallocate such balance in an equitable and economical fashion among Authorized Claimants who negotiated the checks sent to them in the initial distribution and who would receive a distribution with a value of at least \$10.00. These reallocations shall be repeated until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance shall then be donated to the Food Bank of Central Louisiana.

5.9 The Released Defendant Parties shall have no responsibility for, interest in, or liability whatsoever with respect to the processing, review, determination or calculation of any claims, the distribution of the Net Settlement Fund, the Plan of Allocation, the payment or withholding of Taxes, or any losses incurred in connection therewith.

5.10 Defendants shall take no position with respect to the Plan of Allocation or any other such plan as may be approved by the Court in accordance with applicable law.

5.11 It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not a part of the Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in the Stipulation, and any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel the Stipulation or affect the finality of the Court's Judgment approving the Stipulation and the Settlement set forth therein, or any other orders entered pursuant to the Stipulation. Class Members and Defendants shall be bound by the terms of this Stipulation, irrespective of whether the Court disapproves or modifies the Plan of Allocation.

5.12 No Person shall have any claim against Plaintiffs, the Class, Plaintiffs' Counsel, Released Defendant Parties, Defendants' Counsel, or the Claims Administrator based on distributions made substantially in accordance with the Settlement, the Stipulation, and the Plan of Allocation, or otherwise as further ordered by the Court.

6. Plaintiffs' Counsel's Attorneys' Fees and Expenses

6.1 Class Counsel may submit to the Court an application (the "Fee and Expense Application") for: (a) an award of attorneys' fees; plus (b) expenses, costs, or charges in connection with prosecuting the Action; plus (c) any interest on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid) as may be awarded by the Court. Any and all such fees, expenses, and costs awarded by the Court shall be payable solely out

of the Settlement Fund. In addition, Plaintiffs may submit to the Court an application for an award in connection with their representation of the Class.

6.2 The attorneys' fees and expenses, as awarded by the Court (the "Fee and Expense Award"), shall be paid to Class Counsel from the Settlement Fund, as ordered, immediately upon entry of the Court's order awarding such fees and expenses. This provision shall apply notwithstanding timely objection to, potential for appeal from, or collateral attack on, the Settlement or the award of fees and expenses. Class Counsel shall thereafter allocate the attorneys' fees in a manner that Class Counsel in good faith believes reflects the contributions of such counsel to the prosecution and resolution of the Action. Any such awards shall be paid solely by the Settlement Fund. Defendants shall take no position with respect to Class Counsel's Fee and Expense Application.

6.3 In the event that the Judgment or the order awarding such fees and expenses paid to Class Counsel pursuant to ¶6.1 and ¶6.2 is reversed or modified, or if the Settlement is cancelled or terminated for any reason, and such reversal, modification, cancellation or termination becomes final and not subject to review, then any Plaintiffs' Counsel who have received any portion of the Fee and Expense Award or who have received any provisional reimbursement of litigation expenses and charges pursuant to ¶6.4 shall, in an amount consistent with such reversal or modification, refund such fees or expenses to the Settlement Fund, plus the interest earned thereon, within twenty-one (21) calendar days from receiving notice from Defendants' Counsel or from a court of competent jurisdiction. Any refunds required pursuant to this paragraph shall be the several obligation of each Plaintiffs' Counsel receiving fees or expenses to make appropriate refunds or repayments to the Settlement Fund. Each Plaintiffs' Counsel, as a condition of receiving such fees or expenses on behalf of itself and each partner and/or shareholder of it, agrees that its law firm and its partners and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph.

6.4 In addition, if so ordered by the Court upon preliminary approval, Plaintiffs' Counsel shall be entitled to provisional reimbursement of 75% of their litigation expenses and charges, subject to Plaintiffs' Counsel's several obligation to make appropriate refunds or repayments to the Settlement Fund plus interest earned thereon as required by ¶6.3 or if, and when, as a result of any order, Plaintiffs' Counsel's final fee or expense award is lower than that amount or in the event the Settlement is cancelled or terminated as described in ¶6.3 above.

6.5 The procedure for and the allowance or disallowance by the Court of the Fee and Expense Application, to be paid out of the Settlement Fund, are not part of the Settlement set forth in

the Stipulation, and any order or proceeding relating to the Fee and Expense Application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Stipulation, or affect or delay the finality of the Judgment approving the Stipulation and the Settlement of the Action.

6.6 Defendants and their Related Persons shall have no responsibility for, and no liability whatsoever with respect to, any payment to Class Counsel from the Settlement Fund or the allocation among Class Counsel, and/or any other person who may assert some claim to any fees or expenses awarded by the Court.

7. Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination

7.1 The Effective Date of the Stipulation shall be conditioned on the occurrence of all of the following events:

(a) the Stipulation, and such other documents as may be required to obtain final Court approval of the Stipulation in a form satisfactory to the Settling Parties, have been executed;

(b) the Court has entered the Preliminary Approval Order, substantially in the form of Exhibit A hereto, as required by ¶3.1 hereof;

(c) the full Settlement Amount has been deposited into the Escrow Account;

(d) the Court has entered the Judgment, substantially in the form of Exhibit B hereto, that, *inter alia*, dismisses with prejudice the Action (including all consolidated cases) as set forth above; and

(e) the Judgment has become Final, as defined in ¶1.15 hereof.

7.2 As of the Effective Date, no Defendant shall have any right to the return of the Settlement Fund or any portion thereof for any reason. Upon the occurrence of all of the events referenced in ¶7.1 hereof, any and all remaining interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished. If all of the conditions specified in ¶7.1 hereof are not met, then the Stipulation shall be canceled and terminated subject to ¶7.4 hereof unless Class Counsel and Defendants' Counsel on behalf of their respective clients mutually agree in writing to proceed with the Settlement.

7.3 In the event the Stipulation shall terminate, or be canceled, or shall not become effective for any reason, within twenty-one (21) calendar days after written notification of such event is sent by Defendants' Counsel to the Escrow Agent, the Settlement Fund (including accrued interest), less expenses which have either been incurred or disbursed pursuant to ¶¶2.8 or 2.9 hereof, shall be refunded to the Defendants or such other Persons as Defendants may direct that paid any

portion of the Settlement Amount pursuant to written instructions provided by Defendants' Counsel to the Escrow Agent. At the request of Defendants' Counsel, the Escrow Agent or its designee shall apply for any tax refund owed on the Settlement Fund and pay the proceeds, after deduction of any expenses incurred in connection with such application(s) for refund, to the Defendants or such other Persons as Defendants may direct that paid any portion of the Settlement Amount pursuant to written direction provided by Defendants' Counsel to the Escrow Agent.

7.4 In the event that the Stipulation is not approved by the Court or the Settlement set forth in the Stipulation is terminated or otherwise fails to become effective in accordance with its material terms, Plaintiffs and Defendants shall be restored to their respective positions in the Action as of September 19, 2023. In such event, the terms and provisions of the Stipulation, with the exception of §§1.1-1.42, 2.7-2.10, 6.3, 7.2-7.3, 7.5, 8.2, 8.5-8.7 and this ¶7.4 hereof, shall have no further force and effect with respect to Plaintiffs and Defendants and shall not be used in this Action or in any other proceeding for any purpose, and any Judgment or order entered by the Court in accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro tunc*, and Plaintiffs and Defendants shall be deemed to return to their status as of September 19, 2023. No order of the Court or modification or reversal on appeal of any such order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees and expenses, and interest awarded by the Court to Plaintiffs' Counsel or Plaintiffs shall constitute grounds for cancellation or termination of the Stipulation.

7.5 Each Defendant warrants and represents as to himself or itself only, that he or it is not "insolvent" within the meaning of 11 U.S.C. §101(32) as of the time the Stipulation is executed and as of the time the payments of the Settlement Amount are actually transferred or made as reflected in this Stipulation. In the event of a final order of a court of competent jurisdiction, not subject to any further proceedings, determining the transfer of the Settlement Amount, or any portion thereof, by or on behalf of any Defendant to be a preference, voidable transfer, fraudulent transfer or similar transaction under Title 11 of the United States Code (Bankruptcy) or applicable state law and any portion thereof is required to be refunded and such amount is not promptly deposited in the Escrow Account by or on behalf of any other Defendant, then, at the election of Class Counsel, the Settlement may be terminated, in which event the releases given and the judgment entered shall be null and void, Plaintiffs and Defendants shall be restored to their respective positions in the Action as of September 19, 2023, Plaintiffs' Counsel shall refund any portion received of the Fee and Expense Award pursuant to ¶6.3 and any provisional reimbursement of litigation expenses and charges pursuant to ¶6.4 above, and the Settlement Fund shall be refunded pursuant to ¶7.3 above.

8. Miscellaneous Provisions

8.1 The Settling Parties: (a) acknowledge that it is their intent to consummate this Stipulation; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of the Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of the Stipulation expeditiously and to obtain final approval by the Court of the Settlement.

8.2 The Settling Parties agree that this Stipulation is intended to inure to the benefit of, and be enforceable by, all Released Parties.

8.3 The Settling Parties intend this Settlement to be a final and complete resolution of the Action and all disputes between them with respect to the Action. The Settlement shall not be deemed an admission by any Settling Party, or any of the Released Parties, as to the merits of any claim or defense. The Settling Parties agree that: (a) based upon the publicly available information at the time, the Action was filed in good faith and with an adequate basis in fact and was not frivolous; (b) they are entering into the Settlement, after consultation with competent legal counsel; and (c) throughout the course of the Action, all Settling Parties and their counsel acted in good faith and complied with the provisions of Article 863 of the Louisiana Code of Civil Procedure. The Settling Parties agree not to make public statements about the Settlement until the filing of the preliminary approval motion. Plaintiffs and Plaintiffs' Counsel shall not make any accusations of wrongful or actionable conduct by either party concerning the prosecution, defense, resolution, or merits of the Action, and shall not otherwise suggest, to the media or otherwise, that the Settlement constitutes an admission of any claim or defense alleged.

8.4 The Settlement (including the negotiation and documentation thereof) does not constitute, and shall not be offered or received against the Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by the Defendants with respect to the truth of any fact alleged by Plaintiffs or the Class or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including, but not limited to, the Released Claims, or of any liability, damages, negligence, fault, or wrongdoing of the Defendants. Defendants have denied and continue to deny each and all of the claims and contentions alleged by Plaintiffs in this Action. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in this Action. Defendants also have denied and continue to deny, *inter alia*, the allegations that Plaintiffs or Class Members have suffered damage, or were otherwise harmed by the conduct alleged in this Action. Defendants have asserted and continue to

assert that they acted at all times in good faith and in a manner reasonably believed to be in accordance with all applicable rules, regulations, and laws. Plaintiffs' execution of this Stipulation does not constitute an admission by Plaintiffs: (i) of the lack of any wrongdoing, violation of law, or liability on behalf of any Defendant whatsoever; or (ii) that recovery could not be had should the action not be settled.

8.5 Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Plaintiffs, Defendants, and their respective counsel shall keep all negotiations, discussions, and drafts in connection with the Stipulation confidential.

8.6 All agreements made and orders entered during the course of the Action relating to the confidentiality of documents and information shall survive this Stipulation.

8.7 All of the Exhibits to the Stipulation are material and integral parts hereof and are fully incorporated herein by this reference. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit, the terms of the Stipulation shall prevail.

8.8 The Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Settling Parties or their respective successors-in-interest.

8.9 No waiver of any term or provision of this Stipulation, or of any breach or default hereof or hereunder, shall be valid or effective unless in writing and signed by or on behalf of all Settling Parties or their respective successors-in-interest. No waiver of any term or provision of this Stipulation, or of any breach or default hereof or hereunder, shall be construed as a waiver of the same or any other term or provision or of any previous or subsequent breach thereof.

8.10 The Stipulation and the Exhibits attached hereto constitute the entire agreement among the Settling Parties and no representations, warranties, or inducements have been made to any Settling Party concerning the Stipulation or its Exhibits other than the representations, warranties, and covenants contained and memorialized in such documents. This Stipulation (together with the Exhibits hereto) reflects the final and binding agreement among the Settling Parties and supersedes the Memorandum of Understanding executed on October 2, 2023. Except as otherwise provided herein (or, as between Defendants, in any separate agreements between them), each Settling Party shall bear its own costs and attorneys' fees.

8.11 This Stipulation shall be construed and interpreted to effectuate the intent of the Settling Parties, which is to resolve completely those claims and disputes, including in the Action, as more fully described herein. If any non-material provision of this Stipulation shall be determined to

be invalid, void, or illegal, such provision shall be construed and amended in a manner that would permit its enforcement, but in no event shall such provision affect, impair, or invalidate any other provision hereof.

8.12 Neither the Plaintiffs nor Defendants shall be bound by the Stipulation if the Court modifies material terms thereof or of the Judgment; provided, however, that it shall not be a basis for Plaintiffs to terminate the Settlement if the Court modifies any proposed Plan of Allocation or criteria for allocation of the Net Settlement Fund amongst Authorized Claimants, or if the Plan of Allocation is modified on appeal. Nor shall it be a basis to terminate the Stipulation if the Court disapproves of or modifies the terms of this Stipulation with respect to attorneys' fees or expenses or the distribution of the Net Settlement Fund. Notwithstanding any such modification of the terms or Plan of Allocation or the Stipulation with respect to attorneys' fees or expenses, Defendants shall be entitled to all benefits of the Settlement and shall not, under any circumstances, be called upon to contribute additional funds in addition to the Settlement Fund.

8.13 Class Counsel, on behalf of the Class, is expressly authorized by Plaintiffs to take all appropriate action required or permitted to be taken by the Class pursuant to the Stipulation to effectuate its terms and also is expressly authorized to enter into any modifications or amendments to the Stipulation on behalf of the Class which it deems appropriate.

8.14 Each counsel or other Person executing the Stipulation or any of its Exhibits on behalf of any Settling Party hereby warrants that such Person has the full authority to do so.

8.15 All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given: (i) when delivered personally to the recipient; (ii) one (1) business day after being sent to the recipient by overnight delivery (charges prepaid); or (iii) seven (7) calendar days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to Plaintiffs or to Plaintiffs' Counsel:

David A. Knotts
ROBBINS GELLER RUDMAN & DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101-8498
(619) 231-1058

and

Michael J. Palestina
KAHN SWICK & FOTI, LLC
1100 Poydras Street, Suite 960
New Orleans, LA 70163
(504) 455-1400

If to Defendants or to Defendants' Counsel:

Johnathon E. Schronce
HUNTON ANDREWS KURTH LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, VA 23219
(804) 788-7356

8.16 The Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court.

8.17 The Stipulation shall be binding upon, and inure to the benefit of, the heirs, successors, and assigns of the Settling Parties.

8.18 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of the Stipulation, and all Settling Parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in the Stipulation.

8.19 Pending approval of the Court of the Stipulation and its Exhibits, all proceedings in this Action shall be stayed effective September 19, 2023, and all members of the Class shall be barred and enjoined from prosecuting any of the Released Claims against any of the Released Defendant Parties.

8.20 This Stipulation and the Exhibits hereto shall be considered to have been negotiated, executed, and delivered, and to be wholly performed, in the State of Louisiana, and the rights and obligations of the Plaintiffs and Defendants hereunder shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of Louisiana, without giving effect to that State's choice-of-law principles.

8.21 This Stipulation shall not be construed more strictly against one party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Settling Parties, it being recognized that it is the result of arm's-length negotiations between the Settling Parties and the Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

8.22 No opinion or advice concerning the tax consequences to individual Class Members of the proposed Settlement is being given or will be given by the Settling Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

8.23 The Settling Parties acknowledge and agree to abide by Paragraph 22 of the Agreed Protective Order, entered by the Court on January 30, 2015, with respect to the return or destruction of Confidential material, and such provision is incorporated herein by reference.

IN WITNESS WHEREOF, the Settling Parties have caused this Stipulation to be executed, by their duly authorized attorneys, as of November 16, 2023.

ROBBINS GELLER RUDMAN
& DOWD LLP
RANDALL J. BARON (admitted *pro hac vice*)
DAVID A. KNOTTS (admitted *pro hac vice*)



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Counsel for Defendants

NINTH JUDICIAL DISTRICT COURT FOR THE PARISH OF RAPIDES

STATE OF LOUISIANA

NO.: 251,417 c/w NOS. 251,456; 251,515; 252,446; 252,458; and
252,459

DIVISION B

HELEN MOORE, et al., Individually and on Behalf of All Others Similarly Situated,
Plaintiffs

versus

MACQUARIE INFRASTRUCTURE AND REAL ASSETS, et al., Defendants

FILED: _____

DEPUTY CLERK

**[PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT
AND PROVIDING FOR NOTICE**

EXHIBIT A

WHEREAS, an action is pending before this Court entitled *Helen Moore, et al. v. Macquarie Infrastructure and Real Assets, et al.*, No.: 251,417 c/w Nos. 251,456; 251,515; 252,446; 252,458; and 252,459 (the “Action”);

WHEREAS, the parties having applied, pursuant to Article 591, *et seq.*, of the Louisiana Code of Civil Procedure, for an order preliminarily approving the settlement of this Action, in accordance with a Stipulation of Settlement dated November 16, 2023 (the “Stipulation”), which, together with the Exhibits annexed thereto, sets forth the terms and conditions for a proposed settlement of the Action and for the dismissal of the Action with prejudice upon the terms and conditions set forth therein; and the Court having read and considered the Stipulation and the Exhibits annexed thereto; and

WHEREAS, unless otherwise defined, all terms used herein have the same meanings as set forth in the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. On a preliminary basis, the Settlement appears to be fair, reasonable, and adequate. The Settlement: (a) resulted from arm’s-length negotiations overseen by an experienced mediator; and (b) is sufficient to warrant (i) notice thereof as set forth below; and (ii) a full hearing on the Settlement. Accordingly, the Court hereby preliminarily approves the Stipulation and the Settlement set forth therein, subject to further consideration at the Settlement Hearing described below.

2. A hearing (the “Settlement Hearing”) shall be held before this Court on _____, 2024, at __: __.m. [a date that is at least 55 days from the date of this Order], at the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, 701 Murray Street, Alexandria, LA 71301, or remotely per details that will be made publicly available on the Settlement website (www.ClecoMergerSettlement.com) in advance of the Settlement Hearing, for the following purposes:

- (a) to determine whether the Settlement is fair, reasonable, and adequate, and should be approved by the Court;
- (b) to determine whether Judgment as provided under the Stipulation should be entered, dismissing the Action on the merits and with prejudice, and to determine whether the release by the Class of the Released Defendant Parties as set forth in the Stipulation should be ordered, along with a permanent

injunction barring efforts to bring any Released Claims or Released Defendants' Claims extinguished by the Settlement;

- (c) to determine whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund is fair and reasonable and should be approved by the Court;
- (d) to consider the application of Class Counsel on behalf of all Plaintiffs' Counsel for an award of attorneys' fees and expenses, and any application for an award to the Plaintiffs;
- (e) to consider Class Members' objections to the Settlement, Plan of Allocation or application for attorneys' fees and expenses, if any; and
- (f) to rule upon such other matters as the Court may deem appropriate.

3. The Court may adjourn the Settlement Hearing without further notice to the members of the Class, and reserves the right to approve the Settlement with such modifications as may be agreed upon or consented to by the parties and without further notice to the Class where to do so would not impair Class Members' rights in a manner inconsistent with Article 591, *et seq.*, and due process of law.

4. The Court approves, as to form and content, the Notice of Proposed Settlement of Class Action (the "Notice"), the Proof of Claim and Release (the "Proof of Claim"), and the Summary Notice, annexed hereto as Exhibits A-1, A-2, and A-3, respectively, and finds that the mailing and distribution of the Notice and Proof of Claim and publication of the Summary Notice, substantially in the manner and form set forth in ¶¶6-9 of this Order, meet the requirements of Article 591, *et seq.*, and due process, and is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all Persons entitled thereto.

5. The firm of Gilardi & Co. LLC ("Claims Administrator") is hereby appointed to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below.

6. Class Counsel, through the Claims Administrator, shall commence mailing the Notice and Proof of Claim, substantially in the forms annexed hereto, within ten (10) calendar days after the Court signs this Order (the "Notice Date"), or by _____, 2023, by first-class mail to all Class Members who can be identified with reasonable effort, and cause the Notice and Proof of Claim to be posted on the Settlement website at www.ClecoMergerSettlement.com.

7. Not later than fourteen (14) calendar days after the Notice Date, the Claims Administrator shall cause the Summary Notice to be published once in the national edition of *The Wall Street Journal* and once over a national newswire service.

8. At least seven (7) calendar days prior to the Settlement Hearing, Class Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing.

9. Nominees who held Cleco common stock for the beneficial ownership of Class Members during the Class Period shall: (a) within seven (7) calendar days of receipt of the Notice and the Proof of Claim ("Notice Packet"), request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Notice Packet, send a list of the names and addresses of all such beneficial owners to the Claims Administrator, in which event the Claims Administrator shall promptly mail the Notice Packet to such beneficial owners. Class Counsel shall, if requested, reimburse banks, brokerage houses or other nominees solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are Class Members out of the Settlement Fund, as set forth in the Notice, which expenses would not have been incurred except for the sending of such notice, subject to further order of this Court with respect to any dispute concerning such compensation.

10. In order to be entitled to participate in the recovery from the Net Settlement Fund after the Effective Date, each Class Member shall take the following action and be subject to the following conditions:

- (a) A properly completed and executed Proof of Claim must be submitted to the Claims Administrator, at the post office box or electronic mailbox indicated in the Notice Packet, postmarked no later than ninety (90) calendar days from the Notice Date. Such deadline may be further extended by Order of the Court. Each Proof of Claim shall be deemed to have been submitted when legibly postmarked (if properly addressed and mailed by first-class mail). Any Proof of Claim submitted in any other manner shall be deemed to have been submitted when it was actually received by the Claims Administrator at the address designated in the Notice Packet.

- (b) The Proof of Claim submitted by each Class Member must satisfy the following conditions: (i) it must be properly filled out, signed and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator or Class Counsel; (iii) if the person executing the Proof of Claim is acting in a representative capacity, a certification of his or her current authority to act on behalf of the Class Member must be provided with the Proof of Claim; and (iv) the Proof of Claim must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.
- (c) Once the Claims Administrator has considered a timely submitted Proof of Claim, it shall determine whether such claim is valid, deficient, or rejected. For each claim determined to be either deficient or rejected, the Claims Administrator shall send a deficiency letter or rejection letter as appropriate, describing the basis on which the claim was so determined. Persons who timely submit a Proof of Claim that is deficient or otherwise rejected shall be afforded a reasonable time (at least twenty (20) calendar days) to cure such deficiency if it shall appear that such deficiency may be cured.
- (d) For the filing of and all determinations concerning their Proof of Claim, each Class Member shall submit to the jurisdiction of the Court.

11. Any Class Member who does not timely submit a valid Proof of Claim shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, but will in all other respects be subject to and bound by the provisions of the Stipulation and the Judgment, if entered. Notwithstanding the foregoing, Class Counsel shall have the discretion (but not an obligation) to accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby, but will bear no liability for failing to accept such late claims.

12. Any Class Member may enter an appearance in the Action, at their own expense, individually or through counsel of their own choice. If they do not enter an appearance, they will be represented by Class Counsel.

13. All Class Members shall be bound by all determinations and judgments in this Action, whether favorable or unfavorable, unless such persons timely requested to be excluded, or “opted out,” from the Class, in accordance with the requirements set by the Court in connection with the June 2021 Notice of Pendency of Class Action. All Persons who submitted valid and timely requests for exclusion shall have no rights under the Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or any Final Judgment. Unless otherwise ordered by the Court, any Class Member who did not submit a valid and timely written request for exclusion shall be bound by the Stipulation.

14. Any Class Member may appear and object if he, she, or it has any reason why the proposed Settlement should not be approved as fair, reasonable and adequate, or why a judgment should not be entered thereon, why the Plan of Allocation should not be approved, why fees and expenses should not be awarded to Class Counsel, or why an award should not be provided for Plaintiffs (if requested); provided, however, that no Class Member or any other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, or, if approved, the Final Judgment (or any alternative judgment, if applicable) to be entered thereon approving the same, or the order approving the Plan of Allocation, any fees and expenses to be awarded to Class Counsel, or any award provided for Plaintiffs, unless written objections and copies of any papers and briefs are received by Kahn Swick & Foti, LLC, Michael J. Palestina, 1100 Poydras Street, Suite 960, New Orleans, LA 70163; Robbins Geller Rudman & Dowd LLP, David A. Knotts, 655 West Broadway, Suite 1900, San Diego, CA 92101, and Hunton Andrews Kurth LLP, Johnathon E. Schronce, Riverfront Plaza, East Tower, 951 East Byrd Street, Richmond, VA 23219, no later than twenty-one (21) calendar days prior to the Settlement Hearing, or _____, and said objections, papers and briefs are filed no later than twenty-one (21) calendar days prior to the Settlement Hearing, or _____, with the Clerk of the Court, Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, 701 Murray Street, Suite 501, Alexandria, LA 71301.

15. Attendance at the Settlement Hearing is not necessary but any Person wishing to be heard orally in opposition to the Settlement, the Plan of Allocation, or the application for attorneys’

fees and expenses or awards to Plaintiffs is required to indicate in their written objection whether they intend to appear at the Settlement Hearing. The notice of objection must include documentation establishing the objecting Person's membership in the Class, including the number of shares of Cleco common stock that the objecting Person (i) owned as of the opening of trading on January 13, 2015 and (ii) voted against, abstained from voting, or did not vote on Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Merger, and must also contain a statement of reasons for the objection, including whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. The objection must identify all other class action settlements the objector or his, her or its counsel has previously objected to; provide copies of any papers, briefs, or other documents upon which the objection is based; and include the objector's signature, even if represented by counsel. Any Class Member who does not make his, her or its objection in the manner provided shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the Settlement as set forth in the Stipulation, to the Plan of Allocation, to the award of attorneys' fees and expenses to Plaintiffs' Counsel, or to awards to Plaintiffs, unless otherwise ordered by the Court. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

16. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

17. All parties are on notice that, if the Court issues Final Judgment finding the proposed Settlement to be fair, reasonable, and adequate for the Class, the distribution of the Settlement Fund shall be made without the necessity of prior qualification of representatives of minors, interdicts, successions, or other incompetents or absentees, provided that in such instance, any Settlement Funds belonging to such persons shall be held in escrow by the Claims Administrator pending the appointment, qualification, or completion of administrative procedures required by the Code of Civil Procedure with respect to the interests and property of incompetents, successions, and absentees.

18. All opening briefs and supporting documents in support of the Settlement, the Plan of Allocation, and any application by Class Counsel for attorneys' fees and expenses and awards to the Plaintiffs shall be filed and served no later than thirty-five (35) calendar days before the Settlement

Hearing, or _____, 20__ . Replies to any objections shall be filed and served at least seven (7) calendar days prior to the Settlement Hearing, or _____, 20__ .

19. The Released Defendant Parties shall have no responsibility for the Plan of Allocation or any application for attorneys' fees or expenses submitted by Class Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement. Any order or proceeding relating to the Plan of Allocation or any application for attorneys' fees or expenses, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Stipulation, or affect or delay the finality of the Judgment approving the Stipulation and the settlement of the Action.

20. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation proposed by Class Counsel, and any application for attorneys' fees or payment of expenses shall be approved.

21. All reasonable expenses incurred in identifying and notifying Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation.

22. Upon entry of this Order, Plaintiffs' Counsel shall be entitled to provisional reimbursement of 75% of their litigation expenses and charges, subject to Plaintiffs' Counsel's several obligation to make appropriate refunds or repayments to the Settlement Fund plus interest earned thereon as set forth in the Stipulation.

23. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission by any Settling Party, or any of the Released Parties, as to the merits of any claim or defense.

24. If the Stipulation and the Settlement set forth therein is terminated, or is otherwise not approved or consummated for any reason whatsoever, the Stipulation and Settlement and all proceedings had in connection therewith shall be without prejudice to the rights of the Settling Parties *status quo ante*.

25. Pending final determination of whether the proposed Settlement should be approved, all proceedings in this Action shall be stayed, and neither Plaintiffs, nor any Class Member, directly or indirectly, representatively, or in any other capacity, shall commence or prosecute against any of the Released Defendant Parties any action or proceeding in any court or tribunal asserting any of the Released Claims.

26. The Court's orders entered during this Action relating to the confidentiality of information shall survive this Settlement.

IT IS SO ORDERED.

DATED: _____

THE HONORABLE LOWELL C. HAZEL
NINTH JUDICIAL DISTRICT COURT JUDGE

NINTH JUDICIAL DISTRICT COURT FOR THE PARISH OF RAPIDES

STATE OF LOUISIANA

NO.: 251,417 c/w NOS. 251,456; 251,515; 252,446; 252,458; and
252,459

DIVISION B

HELEN MOORE, et al., Individually and on Behalf of All Others Similarly Situated,
Plaintiffs

versus

MACQUARIE INFRASTRUCTURE AND REAL ASSETS, et al., Defendants

FILED: _____

DEPUTY CLERK

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

EXHIBIT A-1

A Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF SETTLEMENT: Please be advised that plaintiffs Lawrence L’Herisson, Helen Moore, and Calvin Trahan (collectively, “Plaintiffs”), on behalf of themselves and the Class (as defined in ¶1 below), have reached a proposed settlement of the Action for a total of \$37 million in cash that will resolve all claims in the Action (the “Settlement”).

This Notice is directed to you in the belief that you may be a member of the Class. If you do not meet the Class definition, or if you previously excluded yourself from the Class in connection with the Notice of Pendency of Class Action that was mailed to potential Class Members beginning in June 2021 (the “Class Notice”), this Notice does not apply to you. A list of the persons and entities who requested exclusion from the Class pursuant to the Class Notice is available at www.ClecoMergerSettlement.com.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including your possible receipt of cash from the Settlement.¹ Your legal rights will be affected whether or not you act.

1. **Description of the Action and the Class:** This Notice relates to a proposed Settlement of a class action lawsuit pending against defendants Bruce Williamson and Darren Olagues (collectively, “Defendants”). Defendants are collectively, with Plaintiffs, the “Settling Parties.” The proposed Settlement, if approved by the Court, will apply to the following Class (the “Class”): all persons or entities (and their successors in interest) **who owned Cleco Corporation (“Cleco”) common stock, whether beneficially or of record, as of January 13, 2015 and who voted against, abstained from voting, or did not vote on Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Merger**, except for Defendants and their affiliates or family members. Also excluded from the Class are all persons and entities who timely and validly requested exclusion from the Class in accordance with the requirements set by the Court in connection with the Class Notice.

2. **Statement of Class’s Recovery:** Subject to Court approval, and as described more fully in ¶¶22-39 below, Plaintiffs, on behalf of the Class, have agreed to settle all Released Claims against Defendants and other Released Defendant Parties in exchange for a settlement payment of \$37 million in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (the Settlement Fund less Taxes and Tax Expenses, Notice and Administration Expenses, and attorneys’ fees and litigation expenses and awards to the Plaintiffs) will be distributed in accordance with a plan of allocation (the “Plan of Allocation”) that will be approved by the Court and will determine how the Net Settlement Fund shall be distributed to members of the Class. The Plan of Allocation is a basis for determining the relative positions of Class Members for purposes of allocating the Net Settlement Fund. The proposed Plan of Allocation is included in this Notice, and may be modified by the Court without further notice.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
DO NOTHING	Get no payment. Remain a Class Member. Give up your rights.
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN [____], 202__	This is the only way to be potentially eligible to receive a payment. If you wish to obtain a payment as a member of the Class, you will need to file a claim form (the “Claim Form” or “Proof of Claim Form”), which is included with this Notice, postmarked no later than _____, 202__.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated November 16, 2023 (the “Stipulation”), which is available on the Settlement website www.ClecoMergerSettlement.com.

<p>OBJECT TO THE SETTLEMENT SO THAT IT IS RECEIVED NO LATER THAN [____], 202__</p>	<p>Write to the Court about your view on the Settlement, the Plan of Allocation, or the request for attorneys' fees and litigation expenses, or why you do not believe the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and litigation expenses is fair to the Class.</p> <p>If you have not excluded yourself from the Class, you may object to the Settlement, the Plan of Allocation, or the request for attorneys' fees and litigation expenses. You must still submit a Claim Form in order to be potentially eligible to receive any money from the Settlement Fund.</p>
<p>GO TO THE HEARING ON [____], 202__, AT __:__.m., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN [____], 202__</p>	<p>Ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and litigation expenses.</p>

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WHY DID I GET THIS NOTICE?

3. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. The purpose of this Notice is to inform you about: (a) the terms of the proposed Settlement, and (b) your rights in connection with a hearing to be held before the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana (the "Court"), on _____, 202__, at _____.m., to consider the fairness, reasonableness, and adequacy of the proposed Settlement, the proposed Plan of Allocation, and the application by Class Counsel for attorneys' fees and litigation expenses (the "Settlement Hearing"). This Notice also describes the steps necessary to seek to be potentially eligible to share in the distribution of the Net Settlement Fund in the event the Settlement is approved by the Court.

4. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the Court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. In the Action, the Court has appointed Plaintiffs as the representatives of the Class and Robbins Geller Rudman & Dowd LLP and Kahn Swick & Foti, LLC as Class Counsel.

5. The Court in charge of this case is the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, and the case is known as *Helen Moore, et al. v. Macquarie Infrastructure and Real Assets, et al.*, No.: 251,417 c/w Nos. 251,456, 251,515, 252,446, 252,458, and 252,459. The judge presiding over this case is the Honorable Lowell C. Hazel, Ninth Judicial District Court Judge. The people who are suing are called plaintiffs, and those who are being sued are called defendants. In this case, the Defendants are Bruce Williamson and Darren Olagues.

6. The Settlement Hearing will be held on _____, 202__, at _____ .m., before the Honorable Lowell C. Hazel, at the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, 701 Murray Street, Alexandria, LA 71301, for the following purposes:

- (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate and should be approved by the Court;
- (b) to determine whether the Judgment as provided for under the Stipulation should be entered;
- (c) to determine whether the proposed Plan of Allocation for the net proceeds of the Settlement is fair and reasonable and should be approved by the Court;
- (d) to determine whether the application by Class Counsel for an award of attorneys' fees and litigation expenses and an award for Plaintiffs should be approved;
- (e) to consider Class Members' objections to the Settlement, Plan of Allocation or application for attorneys' fees and expenses, if any; and
- (f) to rule upon such other matters as the Court may deem appropriate.

7. This Notice does not express 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, payments to Authorized Claimants will be made after any appeals are resolved, and after the completion of all claims processing. This process takes time. Please be patient.

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

8. This Action alleges that Defendants Bruce Williamson and Darren Olagues engaged in a civil conspiracy and breached their fiduciary duties in connection with the acquisition of Cleco by Cleco Partners, L.P. (f/k/a Como 1, L.P.) at a price of \$55.37 per Cleco share (the "Merger" or the "Buyout"). More specifically, Plaintiffs alleged that Defendants (1) pursued the Merger without Cleco's board of directors' (the "Board") knowledge or authorization to further their own self-interest; (2) misled the Board and Cleco shareholders in connection with those efforts; (3) tilted the sale process in favor of the eventual buyer; and (4) prepared undervalued projections to facilitate the acquisition. Plaintiffs alleged that as a result, Cleco's shareholders were unable to benefit from the rising valuations of utility companies during the pendency of the Merger. Defendants disputed all of these allegations, arguing, among other things, that (1) the Merger was in the best interests of Cleco and its shareholders, and Plaintiffs were not damaged because the Merger price was a substantial premium for Cleco's shareholders; (2) Plaintiffs' legal claims failed due to the approval of the Merger by a unanimous vote of the Board, a vote of Cleco's shareholders, and a majority of the Louisiana Public Service Commission; (3) Defendants pursued and acted in accordance with the best interests of Cleco and its shareholders, which were aligned with their own interests; (4) the Board knew of and authorized Defendants' actions with respect to the Merger, and it oversaw a sale process that was thorough and fair to potentially interested buyers; and (5) the material terms of and events leading to the Merger were adequately disclosed to Cleco's shareholders.

9. After the Merger was publicly announced, Plaintiffs filed separate lawsuits naming as defendants Bruce Williamson; Elton R. King; Logan W. Kruger, Peter M. Scott III; Shelley Stewart, Jr.; Vicky A. Bailey; William H. Walker, Jr.; and William L. Marks, Cleco

Partners, Como 3, Inc., Macquarie Infrastructure Partners III, Macquarie Infrastructure and Real Assets, British Columbia Investment Management Corporation, John Hancock Financial, and asserting causes of action for breach of fiduciary duty and gross mismanagement arising from the Merger.

10. On December 3, 2014, the Court entered an order (the “Consolidation Order”) consolidating the separate lawsuits, as well as any additional related actions filed in the Court or transferred to the Court from another court, into the Action and appointing Class Counsel as Interim Co-Lead Counsel and Liaison Counsel as Interim Liaison Counsel for all named plaintiffs and the class of shareholders of Cleco on whose behalf all related actions were brought. On December 18, 2014, Plaintiffs amended their petition to consolidate their related petitions in accordance with the Consolidation Order. Prior to the closing of the Merger, Plaintiffs brought their claims both directly and derivatively, and sought injunctive relief.

11. Cleco disseminated its Definitive Proxy Statement to shareholders on January 14, 2015. The Court denied Plaintiffs’ motion for preliminary injunction on February 25, 2015. A majority of Cleco shares were voted to approve the Merger on February 26, 2015. The Merger closed on April 13, 2016.

12. Following the close of the Merger, Plaintiffs amended their petition to bring direct claims on behalf of themselves and a proposed class of Cleco’s former shareholders. On June 13, 2016, Defendants filed peremptory exceptions of no right of action, no cause of action, and *res judicata*. The Court sustained the first two exceptions, finding that Plaintiffs did not have a direct right or cause of action. On November 9, 2016, Plaintiffs appealed. On December 14, 2017, the Third Circuit reversed, finding that Plaintiffs had a direct right and cause of action.

13. Defendants sought writs from the Louisiana Supreme Court and on March 2, 2018, the Supreme Court denied writs. Defendants thereafter renewed their exceptions of no cause of action and *res judicata* and, on January 29, 2019, the Court overruled Defendants’ renewed exceptions of no cause of action and *res judicata*.

14. Plaintiffs moved for class certification on April 11, 2019. On September 9, 2019, following class discovery, the Court entered a stipulated order certifying the following class of shareholders:

[a]ll persons or entities (and their successors in interest) who owned Cleco common stock, whether beneficially or of record, as of January 13, 2015 and who voted against, abstained from voting, or did not vote on Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Buyout, except for Defendants and their affiliates or family members.

15. The Court also appointed Plaintiffs as Class Representatives, and Plaintiffs’ counsel, Robbins Geller Rudman & Dowd LLP and Kahn Swick & Foti, LLC, as Class Counsel and the Knoll Law Firm as Liaison Counsel.

16. In 2021, a Notice of Pendency that included a definition of the certified class was distributed to former shareholders of Cleco who held stock as of January 13, 2015. The Notice of Pendency explained that, *inter alia*, with respect to any former shareholders of Cleco who were not included in the definition of the certified class, “any suspension of liberative prescription that may have occurred with respect to your claims as a result of the Plaintiffs filing this class action will end 30 days after the mailing, delivery, or publication of this notice.”

17. Following fact and expert discovery, which included thirty depositions of fact and expert witnesses, on June 2, 2023, Plaintiffs filed a Motion for Partial Summary Judgment and Defendants filed respective Motions for Summary Judgment. On September 14, 2023, the Court granted in part and denied in part Plaintiffs’ Motion for Partial Summary Judgment and denied Defendants’ Motions for Summary Judgment. Additionally, on June 30, 2023, the parties filed Article 1425/*Daubert* motions, which the Court denied from the bench on August 31, 2023, with the exception of one of Plaintiffs’ motions, which the Court granted in part and denied in part.

18. On September 20, 2023, the parties participated in a full-day mediation in front of mediator David M. Murphy of Phillips ADR (the “Mediator”). The parties did not reach a resolution that day, but discussions continued with the assistance of the Mediator. Following five additional days of arm’s-length negotiations, on September 25, 2023, the parties accepted an unsolicited “Mediator’s Recommendation” from the Mediator. On October 2, 2023, the Settling Parties signed a Memorandum of Understanding regarding the Settlement.

19. After additional negotiations regarding the specific terms of their agreement, the Settling Parties entered into the Stipulation on November 16, 2023. The Stipulation (together with its exhibits) reflects the final and binding agreement among the Settling Parties and supersedes the Memorandum of Understanding executed on October 2, 2023, and is available at www.ClecoMergerSettlement.com.

20. On _____, 202__, the Court entered the Preliminary Approval Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

21. If you are a member of the Class, you are subject to the Settlement unless you timely requested to be excluded pursuant to the Class Notice. The Class consists of all persons or entities (and their successors in interest) who owned Cleco common stock, whether beneficially or of record, as of January 13, 2015 and who voted against, abstained from voting, or did not vote on Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Merger, except for Defendants and their affiliates or family members. Also excluded from the Class are all persons and entities who timely and validly requested exclusion from the Class in accordance with the requirements set by the Court in connection with the Class Notice. Anyone with questions as to whether or not they are excluded from the Class may call the Claims Administrator toll-free at 1-888-297-2017.

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU WISH TO BE POTENTIALLY ELIGIBLE TO RECEIVE A DISTRIBUTION OF THE NET SETTLEMENT PROCEEDS, YOU MUST COMPLETE, SIGN AND SUBMIT THE ENCLOSED CLAIM FORM POSTMARKED NO LATER THAN [_____], 202__.

WHAT ARE PLAINTIFFS’ REASONS FOR THE SETTLEMENT?

22. Plaintiffs believe that the claims asserted in the Action have merit and that the evidence developed to date supports the claims asserted. However, Plaintiffs and Class Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action through trial (and any possible appeals). Plaintiffs and Class Counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as the Action, as well as the difficulties and delays inherent in such litigation. Plaintiffs and Class Counsel also are mindful of the inherent problems of proof and the possible defenses to the claims alleged in the Action.

23. In light of the amount of the Settlement and the immediacy of recovery to the Class, Plaintiffs and Class Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Class. Plaintiffs and Class Counsel believe that the Settlement provides a substantial benefit now, namely \$37 million in cash (less the various deductions described in this Notice), as compared to the risk that the claims would produce a smaller recovery, or no recovery, after trial and appeals, possibly years in the future.

24. Defendants have denied and continue to deny each and all of the claims and contentions alleged by Plaintiffs in this Action. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the

conduct, statements, acts or omissions alleged, or that could have been alleged, in this Action. Defendants also have denied and continue to deny, *inter alia*, the allegations that Plaintiffs or Class Members have suffered damage, or were otherwise harmed by the conduct alleged in this Action. Defendants have asserted and continue to assert that they acted at all times in good faith and in a manner reasonably believed to be in accordance with all applicable rules, regulations, and laws.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

25. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of the alleged claims, neither Plaintiffs nor the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, the Class likely would recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW MUCH WILL MY PAYMENT BE?

26. The Defendants have agreed to cause to be paid Thirty-Seven Million U.S. Dollars (\$37,000,000.00) in cash into escrow for the benefit of the Class. At this time, it is not possible to make any determination as to how much individual Class Members may receive from the Settlement. Plaintiffs have proposed a plan for allocating the Net Settlement Fund to those Class Members who timely submit valid Proof of Claim Forms. The Plan of Allocation proposed by Plaintiffs is set forth below, and additional information is available on the website created for purposes of this Settlement, www.ClecoMergerSettlement.com.

27. All members of the Class who fail to timely submit an acceptable Claim Form by the deadline set by the Court, or such other deadline as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to the Settlement, but will in all other respects be subject to and bound by the terms of the Settlement, including Class Members' release of all Released Claims.

28. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any member of the Class.

29. The Plan of Allocation set forth below is the proposed plan submitted by Plaintiffs and Class Counsel for the Court's approval. The Court may approve this plan as proposed or it may modify it without further notice to the Class.

30. Each claimant shall be deemed to have submitted to the jurisdiction of the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, with respect to his, her or its Claim Form.

31. Persons and entities who previously excluded themselves from the Class pursuant to the Class Notice will not be eligible to receive a distribution from the Net Settlement Fund and shall not submit Proof of Claim Forms.

PLAN OF ALLOCATION

UNDERSTANDING YOUR PAYMENT – NET SETTLEMENT FUND

32. The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Costs, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – members of the Class who timely submit valid Claim Forms that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation ("Plan of Allocation" or "Plan") or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on

the Settlement website: www.ClecoMergerSettlement.com.

33. In order to have a “Recognized Loss Amount” under the Plan of Allocation for this Settlement, Cleco common stock must have been held (whether beneficially or of record), as of January 13, 2015 and the owner of such stock must have voted against, abstained from voting, or not voted on Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Merger.

34. Your share of the Net Settlement Fund will depend on how many shares of Cleco stock you held as of January 13, 2015 and whether you voted against, abstained from voting, or did not vote on the Merger, as well as the number of valid Claim Forms that Class Members send in. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. The Net Settlement Fund will be disbursed by the Claims Administrator to the Authorized Claimants and will be allocated on a *pro rata*, equal per-share basis amongst the Authorized Claimants. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. Any distribution will require a \$10.00 minimum.

35. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund after a reasonable amount of time following the date of the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be donated to the Food Bank of Central Louisiana.

36. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court for this Settlement, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs’ Counsel, Plaintiffs’ damages consultant, Defendants, Defendants’ Counsel, any of the other Class Members, or the Claims Administrator or other agent designated by Class Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Plaintiffs, Plaintiffs’ Counsel, Defendants, Defendants’ Counsel and all other Released Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

37. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Class Member or claimant.

38. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

39. All parties are on notice that, if the Court issues Final Judgment finding the proposed Settlement to be fair, reasonable, and adequate for the Class, the distribution of the Settlement Fund shall be made without the necessity of prior qualification of representatives of minors, interdicts, successions, or other incompetents or absentees, provided that in such instance, any Settlement Funds belonging to such persons shall be held in escrow by the Claims Administrator pending the appointment, qualification, or completion of administrative procedures required by the Code of Civil Procedure with respect to the interests and property of incompetents, successions, and absentees.

WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

40. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Class, nor have Plaintiffs' Counsel been paid for their expenses. Before final approval of the Settlement, Class Counsel intends to apply to the Court for an award of attorneys' fees, on behalf of all Plaintiffs' Counsel, from the Settlement Fund of no more than 33% of the Settlement Amount, plus interest. At the same time, Class Counsel also intends to apply for payment from the Settlement Fund for Plaintiffs' Counsel's litigation expenses in a total amount not to exceed \$1.2 million, plus interest. The Court will determine the amount of the award of fees and expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. Class Counsel may also apply for awards to Plaintiffs in connection with their representation of the Class.

**HOW DO I PARTICIPATE IN THE SETTLEMENT?
WHAT DO I NEED TO DO?**

41. If you fall within the definition of the Class as described above, and you are not excluded by the definition of the Class and you did not previously elect to exclude yourself from the Class pursuant to the Class Notice, then you are a Class Member, and you will be bound by the proposed Settlement if the Court approves it, and by any judgment or determination of the Court affecting the Class. If you are a Class Member, you must submit a Claim Form and supporting documentation in order to establish your potential entitlement to share in the proceeds of the Settlement. A Claim Form is included with this Notice, or you may go to the website maintained by the Claims Administrator for the Settlement to download the Claim Form. The website is www.ClecoMergerSettlement.com. You may also request a Claim Form by calling toll-free 1-888-297-2017. Those who do not submit timely and valid Claim Forms with adequate supporting documentation, will not be entitled to share in the proceeds of the Settlement unless otherwise ordered by the Court. Please retain all original records of your ownership of the shares, as they may be needed to document your claim.

42. As a Class Member, for purposes of the Settlement, you are represented by Plaintiffs, and Class Counsel, unless you enter an appearance on your own behalf or through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf.

43. If you wish to object to the Settlement or any of its terms, the proposed Plan of Allocation, or Class Counsel's application for attorneys' fees and litigation expenses or an award for Plaintiffs, and if you did not previously exclude yourself from the Class pursuant to the Class Notice, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?" below. If you excluded yourself from the Class, you are not entitled to submit an objection.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?

DO I HAVE TO COME TO THE HEARING?

MAY I SPEAK AT THE HEARING IF I DO NOT LIKE THE SETTLEMENT?

44. **If you do not wish to object in person to the proposed Settlement, the proposed Plan of Allocation, and/or the application for attorneys' fees and litigation expenses or an award to Plaintiffs, you do not need to attend the Settlement Hearing. You can object to the Settlement without attending the Settlement Hearing.**

45. The Settlement Hearing will be held on _____, 202__, at _____ .m., before the Honorable Lowell C. Hazel, at the Ninth Judicial District Court for the Parish of

Rapides, State of Louisiana, 701 Murray Street, Alexandria, LA 71301.

46. Any Class Member may object to the Settlement, the Plan of Allocation, or Class Counsel's request for an award of attorneys' fees and litigation expenses or an award for Plaintiffs.² You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object.

47. Any objection to the proposed Settlement must be in writing. All written objections and supporting papers must: (a) clearly identify the case name and number (*Helen Moore, et al. v. Macquarie Infrastructure and Real Assets, et al.*, No.: 251,417 c/w Nos. 251,456; 251,515; 252,446; 252,458; and 252,459); (b) be submitted in writing to Kahn Swick & Foti, LLC, Michael J. Palestina, 1100 Poydras Street, Suite 960, New Orleans, LA 70163, Robbins Geller Rudman & Dowd LLP, David A. Knotts, 655 West Broadway, Suite 1900, San Diego, CA 92101, and Hunton Andrews Kurth LLP, Johnathon E. Schronce, Riverfront Plaza, East Tower, 951 East Byrd Street, Richmond, VA 23219, and received no later than twenty-one (21) calendar days prior to the Settlement Hearing, or _____; and (c) be filed with the Clerk of the Court, Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, 701 Murray Street, Suite 501, Alexandria, LA 71301, no later than _____.

48. Any notice of objection must include documentation establishing the objecting Person's membership in the Class, including (1) the number of shares of Cleco common stock that the objecting Person owned as of the opening of trading on January 13, 2015 and (2) whether the objecting Person voted against, abstained from voting, or did not vote on Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Merger, and must also contain a statement of reasons for the objection, copies of any papers, briefs, or other documents upon which the objection is based, a statement of whether the objector intends to appear at the Settlement Hearing, and the objector's signature, even if represented by counsel. The objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. In addition, the objector must identify all class action settlements to which the objector or his, her or its counsel have previously objected. Documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the holding information found in a broker confirmation slip or account statement, or such other documentation as is deemed adequate by the Claims Administrator or Class Counsel. Objectors who desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

49. You may not object to the Settlement or any aspect of it if you previously excluded yourself from the Class pursuant to the Class Notice.

50. You may file a written objection without having to appear at the Settlement Hearing. You may not appear at the Settlement Hearing to present your objection, however, unless you have first filed a written objection in accordance with the procedures described above, unless the Court orders otherwise.

51. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. If you decide to hire an attorney, which will be at your own expense, he or she must file a notice of appearance with the Court so that the notice is received on or before ____, 202__.

52. The Settlement Hearing may be adjourned by the Court without further written notice to the Class, other than a posting of the adjournment on the Settlement website, www.ClecoMergerSettlement.com. If you plan to attend the Settlement Hearing, you should confirm the date and time with Class Counsel.

² Plaintiffs' initial motion papers in support of these matters will be filed with the Court on or before _____, 202__.

Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Class Counsel's request for an award of attorneys' fees and litigation expenses. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

53. Nominees who held Cleco common stock for beneficial owners who are Class Members are directed to: (a) request within seven (7) calendar days of receipt of this Notice additional copies of the Notice and the Claim Form ("Notice Packet") from the Claims Administrator for such beneficial owners; or (b) send a list of the names and addresses of such beneficial owners to the Claims Administrator within seven (7) calendar days after receipt of this Notice. If a nominee elects to send the Notice Packet to beneficial owners, such nominee is directed to mail the Notice Packet within seven (7) calendar days of receipt of the additional copies of the Notice Packet from the Claims Administrator, and upon such mailing, the nominee shall send a statement to the Claims Administrator confirming that the mailing was made as directed, and the nominee shall retain the list of names and addresses for use in connection with any possible future notice to the Class. Upon full compliance with these instructions, including the timely mailing of the Notice Packet to beneficial owners, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these instructions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought and reflecting compliance with these instructions. Reasonable out-of-pocket expenses actually incurred in connection with the foregoing includes up to \$0.03 for providing names, addresses, and email addresses to the Claims Administrator per record; up to a maximum of \$0.03 per Notice Packet mailed by you, plus postage at the rate used by the Claims Administrator; or \$0.03 per Notice Packet sent by email. Such properly documented expenses incurred by nominees in compliance with the terms of these instructions will be paid from the Settlement Fund. Copies of this Notice may also be obtained by calling toll-free 1-888-297-2017, and may be downloaded from the Settlement website, www.ClecoMergerSettlement.com.

WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

54. This Notice contains only a summary of the terms of the proposed Settlement. More detailed information about the matters involved in the Action is available at www.ClecoMergerSettlement.com, including, among other documents, copies of the Stipulation and Proof of Claim Form. This Notice summarizes the proposed Settlement. For the precise terms and conditions of the Settlement, please see the Stipulation available at www.ClecoMergerSettlement.com, or by contacting Class Counsel below. All inquiries concerning this Notice or the Claim Form should be directed to:

Cleco Merger Settlement
c/o Gilardi & Co. LLC
PO Box 301171
Los Angeles, CA 90030-1171
1-888-297-2017
Claims Administrator

-or-

Shareholder Relations Department
ROBBINS GELLER RUDMAN & DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101-8498
1-800-449-4900
settlementinfo@rgrdlaw.com

-or-

Michael J. Palestina
KAHN SWICK & FOTI, LLC
1100 Poydras Street, Suite 960
New Orleans, LA 70163
1-504-455-1400
michael.palestina@ksfcounsel.com
Class Counsel

**DO NOT CALL OR WRITE THE COURT, DEFENDANTS, DEFENDANTS'
COUNSEL, OR THE OFFICE OF THE CLERK OF COURT
REGARDING THIS NOTICE.**

Dated: _____, 202__

By Order of the Court
Ninth Judicial District Court for the
Parish of Rapides, State of Louisiana

NINTH JUDICIAL DISTRICT COURT FOR THE PARISH OF RAPIDES

STATE OF LOUISIANA

NO.: 251,417 c/w NOS. 251,456; 251,515; 252,446; 252,458; and
252,459

DIVISION B

HELEN MOORE, et al., Individually and on Behalf of All Others Similarly Situated,
Plaintiffs

versus

MACQUARIE INFRASTRUCTURE AND REAL ASSETS, et al., Defendants

FILED: _____

DEPUTY CLERK

PROOF OF CLAIM AND RELEASE

EXHIBIT A-2

Cleco Merger Settlement
c/o Gilardi & Co. LLC

PO Box 301171

Los Angeles, CA 90030-1171

Toll-Free Number: 1-888-297-2017

Email: info@clecomergersettlement.com

Website: www.ClecoMergerSettlement.com

PROOF OF CLAIM AND RELEASE

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release (“Claim Form”) and mail it by first-class mail to the above address, *postmarked no later than* _____, 202__ or **submit it online at the above website so that it is *received* on or before** _____, 202__.

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

PART I – INTRODUCTION

A. General Instructions

1. To recover as a member of the Class based on your claims in the action entitled *Helen Moore, et al. v. Macquarie Infrastructure and Real Assets, et al.*, No.: 251,417 c/w Nos. 251,456, 251,515, 252,446, 252,458, and 252,459 (the “Action”), you must complete and, on page [] hereof, sign this Proof of Claim and Release (“Claim Form”). If you fail to submit a properly addressed (as set forth in paragraph 5 below) Claim Form, your claim may be rejected, and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed settlement of the Action.

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of settlement in the Action.

3. As explained in the Notice of Proposed Settlement of Class Action (the “Notice”), the Class is comprised of “[a]ll persons or entities (and their successors in interest) who owned Cleco common stock, whether beneficially or of record, as of January 13, 2015 and who voted against, abstained from voting, or did not vote on Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Buyout, except for Defendants and their affiliates or family members.”

4. “Proposal 1” as referenced in the Class definition was set forth in the Proxy Statement as follows: “To approve the Agreement and Plan of Merger, dated as of October 17, 2014 (the ‘Merger Agreement’), among Cleco, Como 1 L.P., a Delaware limited partnership (‘Parent’), and Como 3 Inc., a Louisiana corporation and an indirect, wholly-owned subsidiary of Parent (‘Merger Sub’), whereby Merger Sub will be merged with and into Cleco, with Cleco being the surviving corporation (the ‘Merger’).” **Therefore, as ordered by the Court, if your shares were voted in favor of Proposal 1 in the Merger Proxy Statement, i.e., voted in favor of the Merger/Buyout,**

those shares are not part of the Class and are not eligible for recovery as part of this Settlement. If all of your shares of Cleco common stock were voted in favor of the Merger, you should not submit a Claim Form.

5. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED CLAIM FORM SO THAT IT IS **POSTMARKED** (IF MAILED) OR **RECEIVED** (IF SUBMITTED ONLINE) ON OR BEFORE _____, 202_, ADDRESSED AS FOLLOWS:

Cleco Merger Settlement
c/o Gilardi & Co. LLC
PO Box 301171
Los Angeles, CA 90030-1171
www.ClecoMergerSettlement.com

If you are NOT a member of the Class, as defined above and in the Notice, DO NOT submit a Claim Form.

6. If you are a member of the Class and you previously did not timely and validly request exclusion from the Class, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.

7. It is important that you completely read and understand the Notice that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

B. Claimant Identification

1. If you held shares of Cleco Corporation (“Cleco”) common stock and held the certificate(s) in your name, you are the beneficial owner as well as the record owner. If, however, the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner and the third party is the record owner.

2. Use Part II of this form entitled “Claimant Identification” to identify the beneficial owner(s) of the shares of Cleco common stock. The complete name(s) of the beneficial owner(s) must be entered. THIS CLAIM MUST BE FILED AND SIGNED BY THE ACTUAL BENEFICIAL OWNER(S) OR THE LEGAL REPRESENTATIVE OF SUCH BENEFICIAL OWNER(S) OF CLECO COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

3. All joint owners must sign this Claim Form and be identified in Part II. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

4. **One Claim Form should be submitted for each separate legal entity.** Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

5. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
 - (b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Cleco common stock; and
 - (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)
6. By submitting a signed Claim Form, you will be swearing that you:
- (a) owned the Cleco common stock you have listed in the Claim Form; or
 - (b) are expressly authorized to act on behalf of the owner thereof.

C. Claim Form

1. Use Parts III and IV of this form entitled "Confirmation of Holdings in Cleco Common Stock" and "Confirmation of Voting on the Merger" to (1) supply all required details regarding your holding(s) in Cleco common stock as of the opening of trading on January 13, 2015, and (2) indicate whether you voted against, abstained from voting, did not vote on, or voted for Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Merger/Buyout. If you need more space, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. You are required to submit genuine and sufficient documentation for all of your holdings of Cleco common stock set forth in the Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The parties and the Claims Administrator do not

independently have information about your investments in Cleco common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

3. The above requests are designed to provide the minimum amount of information necessary to process the simplest claims. The Claims Administrator may request additional information as required to confirm your holding or voting status. In the event the Claims Administrator cannot perform the calculation accurately or at a reasonable cost to the Class with the information provided, the Claims Administrator may condition acceptance of the claim upon the production of additional information and/or the claimant's responsibility for any increased costs due to the nature and/or scope of the claim.

4. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

5. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her or its *pro rata* share (on an equal per-share basis) of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

6. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Gilardi & Co. LLC, at the

address on the first page of the Claim Form, by email at info@clecomergersettlement.com, or by toll-free phone at 1-888-297-2017, or you can visit the website, www.ClecoMergerSettlement.com, where copies of the Claim Form and Notice are available for downloading.

7. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the *mandatory* electronic filing requirements and file layout, you may visit the Settlement website at www.ClecoMergerSettlement.com or you may email the Claims Administrator's electronic filing department at edata@gilardi.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** Only one claim should be submitted for each separate legal entity (*see* ¶B.4 above) and the *complete* name of the beneficial owner(s) of the securities must be entered where called for (*see* ¶B.2 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at edata@gilardi.com to inquire about your file and confirm it was received.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-888-297-2017.

PART II – CLAIMANT IDENTIFICATION

Beneficial Owner’s Name (First, Middle, Last)

Joint Beneficial Owner’s Name (if applicable) (First, Middle, Last)

Name of Representative, if applicable (executor, administrator, trustee, c/o, etc.), if different from Beneficial Owner

Street Address

City

State or Province

Zip Code or Postal Code

Country

Social Security Number or
Taxpayer Identification Number

Individual
Corporation/Other

Area Code

Telephone Number (work)

Area Code

Telephone Number (home)

Record Owner’s Name (if different from beneficial owner listed above)

PART III – CONFIRMATION OF HOLDINGS IN CLECO COMMON STOCK

Please be sure to include proper documentation with your Claim Form as described in detail in ¶C.2 of the General Instructions. Do not include information regarding securities other than Cleco common stock.

- Number of shares of Cleco common stock held as of the opening of trading on January 13, 2015. (Must be documented.) If none, write “zero”: _____

PART IV – CONFIRMATION OF VOTING ON THE MERGER

I (we) hereby affirm that I (we) voted, or caused to be voted, the following number of shares of Cleco common stock as to Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Merger, as follows:

- _____ (number) of shares of Cleco common stock that I(we) caused to be voted **against** Proposal 1;
- _____ (number) of shares of Cleco common stock that I(we) **did not vote or abstained from voting** regarding Proposal 1; and/or
- _____ (number) of shares of Cleco common stock that I(we) caused to be voted **for** Proposal 1.

As stated above, the Class includes “All persons or entities (and their successors in interest) who owned Cleco common stock, whether beneficially or of record, as of January 13, 2015 **and who voted against, abstained from voting, or did not vote on Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Buyout**, except for Defendants and their affiliates or family members.” As a result, as ordered by the Court, if your shares of Cleco common stock were voted in favor of Proposal 1 in the Merger Proxy Statement, *i.e.*, voted in favor of the Merger/Buyout, those shares are not part of the Class and are not eligible for recovery as part of this Settlement. If all of your shares were voted in favor of the Merger, you should not submit a Claim Form.

**YOU MUST READ AND SIGN THE RELEASE ON PAGE ____.
FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING
OR THE REJECTION OF YOUR CLAIM.**

**PART V – SUBMISSION TO JURISDICTION OF COURT AND
ACKNOWLEDGMENTS**

I (We) submit this Claim Form under the terms of the Stipulation of Settlement dated November 16, 2023 (“Stipulation”) described in the Notice. I (We) also submit to the jurisdiction of the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, with respect to my (our) claim as a Class Member (as defined in the Notice) and for purposes of enforcing the release

set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to Class Counsel and/or the Claims Administrator to support this claim if required to do so. I (We) have not submitted any other claim covering the same shares of Cleco common stock and know of no other Person having done so on my (our) behalf.

PART VI – RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release, relinquish and discharge all of the Released Claims (including Unknown Claims) against each and all of the Released Defendant Parties, all as defined herein and in the Notice and Stipulation.

2. This release shall be of no force or effect unless and until the Court approves the Stipulation and it becomes effective on the Effective Date.

3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof and have not submitted any other claim covering the same shares of Cleco common stock and know of no other person having done so on my (our) behalf.

4. I (We) hereby warrant and represent that I (we) have included all requested information about all of my (our) holdings of Cleco common stock as of the opening of trading on January 13, 2015, as well as how these shares were voted regarding the Merger.

5. The number(s) shown on this form is (are) the correct SSN/TIN(s).

6. I (We) waive the right to trial by jury, to the extent it exists, and agree to the determination by the Court of the validity or amount of this claim, and waive any right of appeal or review with respect to such determination.

7. I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

(NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, you must cross out Item 7 above.)

I (We) declare under penalty of perjury under the laws of Louisiana that the foregoing information supplied by the undersigned is true and correct.

Executed this ____ day of _____, 20__,
(Month/Year)

in _____, _____
(City) (State/Country)

(Sign your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g., Beneficial Owner, Executor or Administrator)

For Joint Beneficial Owner, if any:

(Sign your name here)

(Type or print your name here)

ACCURATE CLAIMS PROCESSING TAKES A
SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Please sign the above release and acknowledgment.
2. Remember to attach copies of supporting documentation, if available.
3. Do not send original stock certificates. Attach only ***copies*** of acceptable supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form and all supporting documentation for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-888-297-2017.**
6. If you move, please send us your new address.
7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at *Cleco Merger Settlement, c/o Gilardi & Co. LLC, PO Box 301171, Los Angeles, CA 90030-1171*, by email at info@clecomergersettlement.com, or by toll-free phone at 1-888-297-2017, or you may visit www.ClecoMergerSettlement.com. **DO NOT** call Defendants, or their counsel with questions regarding your claim.

NINTH JUDICIAL DISTRICT COURT FOR THE PARISH OF RAPIDES

STATE OF LOUISIANA

NO.: 251,417 c/w NOS. 251,456; 251,515; 252,446; 252,458; and
252,459

DIVISION B

HELEN MOORE, et al., Individually and on Behalf of All Others Similarly Situated,
Plaintiffs

versus

MACQUARIE INFRASTRUCTURE AND REAL ASSETS, et al., Defendants

FILED: _____

DEPUTY CLERK

SUMMARY NOTICE

EXHIBIT A-3

SUMMARY NOTICE

IF YOU OWNED CLECO CORPORATION (“CLECO”) COMMON STOCK, WHETHER BENEFICIALLY OR OF RECORD, AS OF JANUARY 13, 2015, AND VOTED AGAINST, ABSTAINED FROM VOTING, OR DID NOT VOTE ON PROPOSAL 1 ON THE PROXY STATEMENT ISSUED IN CONNECTION WITH THE FEBRUARY 26, 2015 SHAREHOLDER VOTE ON THE MERGER FOR \$55.37 PER CLECO SHARE (THE “CLASS”), YOU COULD RECEIVE A PAYMENT FROM A CLASS ACTION SETTLEMENT. CERTAIN PERSONS ARE EXCLUDED FROM THE DEFINITION OF THE CLASS AS SET FORTH IN THE STIPULATION OF SETTLEMENT.

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Article 591, *et seq.*, of the Louisiana Code of Civil Procedure and by Order of the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, that in the above-captioned litigation (the “Action”), which is a certified consolidated class action, a Settlement has been proposed for \$37,000,000.00 in cash. A hearing will be held on _____, 202__, at __: __.m., before the Honorable Lowell C. Hazel, at the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, 701 Murray Street, Alexandria, LA 71301, for the purpose of determining whether: (1) the proposed Settlement should be approved by the Court as fair, reasonable and adequate; (2) the proposed Plan of Allocation for distribution of the Settlement proceeds is fair, reasonable and adequate and therefore should be approved; and (3) the application of Class Counsel for the payment of attorneys’ fees and expenses and an award for Plaintiffs from the Settlement Fund, including interest earned thereon, should be approved.

IF YOU ARE A MEMBER OF THE CLASS DESCRIBED ABOVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THE ACTION, AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND. If you have not received a detailed Notice of Proposed Settlement of Class Action (the “Notice”) and a copy of the Proof of Claim, you may obtain a copy of these documents by contacting the Claims Administrator: *Cleco Merger Settlement*, c/o Gilardi & Co. LLC, PO Box 301171, Los Angeles, CA 90030-1171; info@clecomergersettlement.com; 1-888-297-2017. You may also obtain copies of the Stipulation of Settlement, Notice, and Proof of Claim at www.ClecoMergerSettlement.com.

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim by mail postmarked no later than _____, 202__, or submit it online by that date. If you are a Class Member and do not submit a valid Proof of Claim, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will still be

bound by any judgment entered by the Court in this Action (including the releases provided for therein).

If you are a Class Member, you will be bound by any judgment entered by the Court in this Action (including the releases provided for therein) whether or not you submit a Proof of Claim. If you previously excluded yourself from the Class, you will have no right to recover money pursuant to the Settlement.

Any objection to the Settlement, the Plan of Allocation, Class Counsel's request for attorneys' fees and expenses, and Plaintiffs' request for a service award (if any) must be *received* by *each* of the following recipients *no later than* _____:

Clerk of the Court
Ninth Judicial District Court for the Parish of Rapides
Courtroom ____
701 Murray Street, Suite 501
Alexandria, LA 71301

Class Counsel:

Robbins Geller Rudman & Dowd LLP
David A. Knotts
655 West Broadway, Suite 1900
San Diego, CA 92101

-or-

Kahn Swick & Foti, LLC
Michael J. Palestina
1100 Poydras Street, Suite 960
New Orleans, LA 70163

Defendants' Counsel:

Hunton Andrews Kurth LLP
Johnathon E. Schronce
951 East Byrd Street
Richmond, VA 23219

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact Class Counsel at the address listed above.

DATED: _____

BY ORDER OF THE COURT
NINTH JUDICIAL DISTRICT COURT FOR THE
PARISH OF RAPIDES
STATE OF LOUISIANA

NINTH JUDICIAL DISTRICT COURT FOR THE PARISH OF RAPIDES

STATE OF LOUISIANA

NO.: 251,417 c/w NOS. 251,456; 251,515; 252,446; 252,458; and
252,459

DIVISION B

HELEN MOORE, et al., Individually and on Behalf of All Others Similarly Situated,
Plaintiffs

versus

MACQUARIE INFRASTRUCTURE AND REAL ASSETS, et al., Defendants

FILED: _____

DEPUTY CLERK

[PROPOSED] FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE

EXHIBIT B

This matter came before the Court for hearing pursuant to the Order of this Court, dated _____, on the application of the Settling Parties for approval of the Settlement set forth in the Stipulation of Settlement dated November 16, 2023 (the “Stipulation”). Due and adequate notice having been given to the Class as required in the Order, the Court having considered all papers filed and proceedings held herein and otherwise being fully informed of the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Judgment incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation, which is attached hereto as Exhibit A and incorporated by reference, unless otherwise stated herein.

2. This Judgment pertains to *Helen Moore, et al. v. Macquarie Infrastructure and Real Assets, et al.*, No. 251,417, as well as all other actions that have been consolidated with *Moore* pursuant to the Court’s December 3, 2014 Consolidation Order, specifically *Trahan v. Williamson, et al.*, No. 251,456; *L’Herisson v. Macquarie, et al.*, No. 251,515; *Butler v. Cleco Corporation*, No. 252,446; *Creative Life Services, Inc. v. Cleco Corporation*, No. 252,458; and *Cashen v. Cleco Corporation*, No. 252,459. These consolidated cases are referred to herein as the “Action.”

3. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all members of the Class.

4. Pursuant to Article 591, *et seq.*, of the Louisiana Code of Civil Procedure, this Court hereby approves the Settlement set forth in the Stipulation and finds that:

(a) the Stipulation and the Settlement contained therein are, in all respects, fair, reasonable and adequate;

(b) there was no collusion in connection with the Stipulation;

(c) the Stipulation was the product of informed, arm’s-length negotiations among competent, able counsel; and

(d) the record is sufficiently developed and complete to have enabled Plaintiffs and Defendants to have adequately evaluated and considered their positions.

5. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. The Action, including all consolidated cases, is hereby dismissed with prejudice, and all claims contained therein (other than claims of Class Members who validly excluded themselves from the Class) are likewise

dismissed with prejudice. The Settling Parties are to bear their own costs and attorneys' fees except as otherwise provided in the Stipulation.

6. No Person shall have any claim against the Plaintiffs, the Class, Plaintiffs' Counsel, Released Defendant Parties, Defendants' Counsel, or the Claims Administrator based on distributions made substantially in accordance with the Settlement, the Stipulation and the Plan of Allocation, or otherwise as further ordered by the Court.

7. Upon the Effective Date, Plaintiffs and each of the Class Members, on behalf of themselves, together with their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, relinquished, waived, and discharged against the Released Defendant Parties (whether or not such Class Members execute and deliver the Proof of Claim) any and all Released Claims (including, without limitation, Unknown Claims). Claims to enforce the terms of the Stipulation are not released.

8. Upon the Effective Date, each of the Released Defendant Parties, on behalf of themselves, and their respective successors, assigns, representatives, officers, directors, attorneys and agents, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released Plaintiff Parties, including Plaintiffs' Counsel, from all Released Defendants' Claims (including, without limitation, Unknown Claims).

9. Upon the Effective Date, Plaintiffs and each of the Class Members (who have not validly opted out of the Class), on behalf of themselves, together with their successors, assigns, executors, and administrators, in their capacities as such, shall be permanently barred and enjoined from the institution, maintenance, prosecution, or enforcement against any Released Defendant Party, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Claims (including, without limitation, Unknown Claims). The Court shall retain jurisdiction to interpret and enforce the permanent injunction described in this paragraph.

10. The distribution of the Notice and publication of the Summary Notice as provided for in the Preliminary Approval Order, including individual notice to Class Members who could be identified through reasonable effort, constituted the best notice practicable under the circumstances. The notice provided was the best notice practicable, and said notice fully satisfied the requirements of Article 591, *et seq.*, of the Louisiana Code of Civil Procedure, due process and any other

applicable law. No Class Member is relieved from the terms of the Settlement, including the releases provided for therein, based upon the contention or proof that such Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Class Members to object to the proposed Settlement and to participate in the hearing thereon. Thus, it is hereby determined that all members of the Class are bound by this Judgment, except those persons listed on Exhibit 1 to this Judgment.

11. Separate orders shall be entered regarding the proposed Plan of Allocation and Class Counsel's motion for attorneys' fees and expenses as allowed by the Court. Any Plan of Allocation submitted by Class Counsel or any order entered regarding any attorneys' fee and expense application shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment. Any order or proceeding relating to the Plan of Allocation or any order entered regarding any attorneys' fee and expense application, or any appeal from any order relating thereto or reversal or modification thereof, shall not affect or delay the finality of the Final Judgment in this Action.

12. The Settlement (including the negotiation and documentation thereof) does not constitute, and shall not be offered or received against the Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by the Defendants with respect to the truth of any fact alleged by Plaintiffs or the Class or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including, but not limited to, the Released Claims, or of any liability, damages, negligence, fault, or wrongdoing of the Defendants. The Released Defendant Parties may file the Stipulation and/or this Judgment in any other action that may be brought against them in order to support a defense or counterclaim 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.

13. The Settlement (including the negotiation and documentation thereof) does not constitute, and shall not be offered or received against the Plaintiffs as evidence of, or construed as, or deemed to be evidence of any (i) lack of any wrongdoing, violation of law, or liability on behalf of any Defendant whatsoever; or (ii) that recovery could not be had should the action not be settled.

14. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of the Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund;

(c) hearing and determining applications for attorneys' fees and expenses in the Action; and (d) all parties hereto for the purpose of construing, enforcing and administering the Settlement.

15. The distribution of the Settlement Fund shall be made without the necessity of prior qualification of representatives of minors, interdicts, successions, or other incompetents or absentees, provided that in such instance, any Settlement Funds belonging to such persons shall be held in escrow by the Claims Administrator pending the appointment, qualification, or completion of administrative procedures required by the Code of Civil Procedure with respect to the interests and property of incompetents, successions, and absentees.

16. The Court finds that during the course of the Action, Plaintiffs, Plaintiffs' Counsel, Defendants, and Defendants' Counsel at all times complied with the requirements of Article 863 of the Louisiana Code of Civil Procedure.

17. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Defendants or their insurers, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated; and in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

18. The Released Parties shall bear their own costs and expenses except as otherwise provided in the Stipulation or in this Judgment.

19. Without further order of the Court, the Released Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

20. The Court directs immediate entry of this Judgment by the Clerk of the Court.

21. The Court's orders entered during this Action relating to the confidentiality of information shall survive this Settlement.

IT IS SO ORDERED.

DATED: _____

THE HONORABLE LOWELL C. HAZEL
NINTH JUDICIAL DISTRICT COURT JUDGE