

SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release (“Settlement”) is made and entered into by and between Plaintiffs and the Class Representatives Matthew Lopresti, Julia Lopresti, Robert Johnson, Regena Johnson, Kyle McKee, Marites McKee, Emil Gocong, Liz Gocong and Kenneth Tyler, on behalf of themselves and all other Class Members (“the Class”), and Defendants Haseko (Hawaii), Inc., Haseko (Ewa), Inc., Haseko Development, Inc., Haseko Homes, Inc., Haseko Investments, Inc., Haseko Realty (Hawaii), Inc., Hoakalei, Hoakalei Corporation, Hoakalei Development, LLC, and Hoakalei Residential, LLC (jointly, “HASEKO”) (collectively, “Settling Parties”). The terms of this Settlement are conditioned on and subject to final approval by the Circuit Court of the First Circuit, State of Hawai‘i (“Court”) presiding over this matter, *Matthew Lopresti, et al., v. Haseko (Hawaii), Inc., et al.*, Circuit Court of the First Circuit, State of Hawai‘i, Case No. 13-1-1995-07, together with the dismissal of *Matthew Lopresti, et al., v. Haseko (Hawaii), Inc.*, CAAP-19-0000725, filed in the Intermediate Court of Appeals of the State of Hawai‘i (“ICA”), which together shall collectively be referred to as “the Lawsuit”.

SUMMARY OF LAWSUIT

1. HASEKO is the developer of the 1,100-acre project known as Ocean Pointe/Hoakalei and represented in its marketing material that the development would include a marina. On November 6, 2011, after several thousand homes had been sold, HASEKO announced that it would build a recreational lagoon instead of a marina.
2. On July 17, 2013, Class Representatives filed their Class Action Complaint for Damages as a putative class action lawsuit in the Circuit Court of the First Circuit, State of Hawai‘i against HASEKO. On August 24, 2015, Class Representatives filed a First Amended Class Action Complaint for Damages. The complaint and the first amended complaint alleged that members of the Class were damaged or injured by the change from a marina to a lagoon.

3. On August 23, 2013, HASEKO filed an Answer to Class Action Complaint, on August 26, 2013, HASEKO filed a First Amended Answer to Class Action Complaint, and on September 8, 2015, HASEKO filed an Answer to the First Amended Class Action Complaint for Damages. These answers denied liability and that members of the Class sustained damages or injuries as a result of the change from a marina to a lagoon.
4. On October 1, 2014, the Court entered an Order Granting Plaintiffs' Motion for Class Certification, filed June 19, 2014, certifying the Lawsuit as a class action.
5. On January 9, 2015, a Stipulation and Order Re: Class Notice Definition & Procedure was entered in the Lawsuit, defining the Class as follows:

All owners of real property in the Ocean Pointe/Hoakalei Project who purchased their property before November 6, 2011, and own or sold said property after November 6, 2011.

6. The Honorable Gary W.B.C. Chang presided over a jury trial that commenced on July 21, 2015 on the legal claims raised in the Lawsuit. The jury returned a verdict on September 8, 2015, finding that four of the defendants had violated the Unfair and Deceptive Trade Practice ("UDAP") statute, and awarded \$1,300 per household in compensatory damages plus \$20 million in punitive damages.
7. On October 28, 2015, Judge Chang set aside the jury verdict, ruling that there was no evidence that Class members were damaged by the change from a marina to a lagoon and that UDAP does not authorize punitive damages.
8. The case was then transferred to the Honorable Karen T. Nakasone, for disposition of the equitable claims, and on January 29, 2018, Judge Nakasone entered her Findings of Fact, Conclusions of Law, and Order Regarding Counts 1 and 9, which made the following award against the four defendants:

1. "As to Count 1, pursuant to HRS § 514B-94, notice shall be given to condominium purchasers within the Class, that they may elect to void their

sales contract with Haseko for their home, and recover the full amount paid, with interest, together with all taxable costs and reasonable attorneys (sic) fees; and

2. As to Count 9, for any Class member who does not elect restitution of the full purchase price plus interest as set forth above; i.e. Class members who wish to continue living within Ocean Pointe/Hoakalei, they are awarded the remedy of unjust enrichment in the amount of their pro rate share of \$20,000,000.”

9. On September 27, 2019, a Final Judgment was entered in the Lawsuit and the Settling Parties both filed appeals to the Intermediate Court of Appeals (“ICA”).
10. To stay enforcement of the judgment, HASEKO posted Bond No. 023205535, issued by Liberty Mutual, as surety.
11. On September 16, 2024, the ICA issued its Memorandum Opinion, affirming in part and vacating in part the Final Judgment and ordering the matter remanded to the Court for further proceedings. A judgment on appeal has not been prepared or submitted to the appellate clerk as the Class has filed motions for prejudgment interest, post-judgment interest, and for costs and attorney’s fees.
12. On October 10, 2024, Class filed Class Plaintiffs-Appellees Cross-Appellants’ Motion for Award of Attorney’s Fees and Costs, which is pending in the ICA. On October 21, 2024, HASEKO filed an opposition to this motion.
13. On October 28, 2024, Class filed Class Plaintiffs’ Motion for Pre-Judgment Interest, which is pending in the ICA. On November 7, 2024, HASEKO filed an opposition to this motion.
14. On October 28, 2024, Class filed Class Plaintiffs’ Motion for Instruction on Post Judgment Interest, which is pending in the ICA. On November 7, 2024, HASEKO filed an opposition to this motion.

15. On December 25, 2024, Class presented a claim against Bond No. 023205535, issued by Liberty Mutual, as surety for HASEKO. By letter dated January 6, 2025 to Liberty Mutual, HASEKO objected to the claim.
16. Subsequent to the entry of the Memorandum Opinion by the ICA, the Settling Parties engaged in settlement negotiations in an attempt to settle the dispute, including in a mediation overseen by John Bates (“Mediator”), and on January 13, 2025, the Settling Parties reached an agreement to settle this dispute on the terms set forth herein (the “Settlement”).
17. On January 14, 2025, the Settling Parties filed a joint letter, notifying the ICA that a settlement had been reached.
18. As the result of the more than twelve years of complex litigation detailed above, the Settling Parties, counsel for the Settling Parties, the Mediator, and the ICA and the Court are thoroughly familiar with the factual and legal issues presented by the Settling Parties’ respective claims and defenses and recognize the uncertainties as to the ultimate outcome of the Lawsuit and that any final result could require years of further complex litigation and appeals, that would involve substantial additional risk and expense.
19. The Settling Parties, Class Counsel, and Defense Counsel agree that the Settlement represents a fair, reasonable, and adequate resolution of the Lawsuit.
20. The Settling Parties desire to compromise and settle all issues and claims that have been brought against HASEKO in this Lawsuit.
21. The Settling Parties desire and intend to seek an order from the ICA staying the appeal and remanding the Lawsuit to the Court for approval of the Settlement, providing notice to the Class of the settlement in a manner approved by the Court and as detailed herein, and, upon final judicial approval, the Settling Parties intend to seek a Final Order and Judgment from the Court approving and implementing the Settlement and, thereby, resolving all claims in the Lawsuit.

NOW, THEREFORE, and without admitting any wrongdoing or liability whatsoever, and in consideration of the promises, covenants, and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, and subject to approval by the Court, the Settling Parties agree as follows:

DEFINED TERMS

22. “**Administrator**” means the qualified third-party administrator approved by the Court to administer the Settlement, including implementation and management of the Notice Plan and Settlement Escrow.
23. “**Attorney Fees, Costs, and All Other Expenses**” means the amounts approved by the Court for payment to Class Counsel to cover attorney fees, costs, and all other expenses, including but not limited to incentive awards for any Plaintiffs, all costs and expenses of addressing objections and appeals, any claims for attorney fees or costs and all other possible expenses by others, except for those items specifically assigned as Haseko’s responsibility under this Settlement.
24. “**Bond**” means Bond No. 023205535, issued by Liberty Mutual, as surety for Haseko.
25. “**Class**” means:
 - a. All individuals and entities who purchased homes from Haseko before November 6, 2011, in the Ocean Pointe/Hoakalei Project, and owned or sold said homes after November 6, 2011.
 - b. Excluded from the Class are: (i) judges who have presided over this case; (ii) persons employed by Haseko; (iii) government entities and agencies; and (iv) affiliates of Haseko.
 - c. Notwithstanding the above, individuals or entities who qualified as Class members under Section 25.a. but were disqualified under Section 25.b. or elected

to opt out of the Class may participate in the Settlement by notifying the Administrator of their desire to participate in the Settlement.

26. “**Class Claims**” means any and all past, present, and future claims, controversies, disputes, actions, causes of action, suits, liability or liabilities, obligations, judgments, liens, debts, rights, involving, relating to, resulting from, arising out of, connected or traceable to the Lawsuit and/or the Bond. The Class Claims include rights to appeal, losses, demands, or damages, of whatever name or nature, any and all claims for general damages, special damages, exemplary damages, statutory damages, damages based upon a multiplication of compensatory damages, punitive damages, diminution in value, damages of every kind or nature whatsoever resulting from, arising out of, connected or traceable to, or in any way relating to, either directly or indirectly, the Lawsuit, for attorney fees, for litigation costs, and for any and all other additional losses, whether based on any theory in contract, tort, warranty, or federal, state or local statute, whether in law or equity, whether contingent or uncertain, whether latent or patent, whether known or unknown, and whether anticipated or not, in any manner involving, resulting from, arising out of, connected or traceable to, or in any way relating to, either directly or indirectly, the Lawsuit or the Bond.
27. “**Class Counsel**” means Terrance Revere, Esq., Revere & Associates; P. Kyle Smith, Esq., Law Office of Kyle Smith; and Michael Jay Green, Jr., Esq., Law Offices of Michael J. Green.
28. “**Class Representatives**” means Plaintiffs and the Class Representatives Matthew Lopresti, Julia Lopresti, Robert Johnson, Regena Johnson, Kyle McKee, Marites McKee, Emil Gocong, Liz Gocong and Kenneth Tyler.
29. “**Circuit Court**” means the Circuit Court of the First Circuit, State of Hawai‘i, or the Judge of the Circuit Court of the First Circuit, State of Hawai‘i, assigned to this Lawsuit.
30. “**Defense Counsel**” means the following counsel of record for Haseko in the Lawsuit: Steven K. S. Chung, Chanelle M.C. Fujimoto, Michael L. Iosua, Anthony F. T. Suetsugu,

and the law firm Imanaka Asato, LLLC, as well as Harvey J. Lung, Christian D. Chambers, and the law firm Lung, Rose, Voss and Wagnild, who participated in the mediation and settlement negotiations.

31. **“Effective Date”** means the first date by which the Final Order and Judgment entered pursuant to this Settlement becomes final. The Final Order and Judgment entered pursuant to this Settlement becomes final on the date on which all appellate rights with respect to the Final Order and Judgment have expired or have been exhausted in a matter that conclusively affirms the Final Order and Judgment. For purposes of this Settlement, the Effective Date shall be 35 days after the entry of the Final Order and Judgment if no appeal is filed.
32. **“Final Order and Judgment”** means the anticipated Final Order and Judgment of the Court approving the Settlement and exonerating the Bond, thereby resolving the Lawsuit, which Final Order and Judgment shall be substantially in the forms attached hereto, respectively, as Exhibits “B” and “C” to be entered by the Court.
33. **“HASEKO”** or **“Released Party”** or **“Released Entity”** means Defendants Haseko (Hawaii), Inc., Haseko (Ewa), Inc., Haseko Development, Inc., Haseko Homes, Inc., Haseko Investments, Inc., Haseko Realty (Hawaii), Inc., Hoakalei, Hoakalei Corporation, Hoakalei Development, LLC, and Hoakalei Residential, LLC collectively and individually, and Liberty Mutual, as surety for HASEKO, including their respective parents, members, managers, affiliates, affiliates, related companies, consultants, experts, sureties, insurers, indemnitors, corporate representatives, officers, directors, agents, stockholders, shareholders, attorneys, heirs, executors, administrators, personal representatives, successors, successors in trust, successor trustees, trustees, trustees in bankruptcy, receivers, guardians, legal representatives, assigns, general partners or joint venturers, and employees of any of the foregoing.
34. **“Lawsuit”** means and includes:

Matthew Lopresti, et al., v. Haseko (Hawaii), Inc., et al., Circuit Court of the First Circuit, State of Hawai‘i, Case No. 13-1-1995-07, and *Matthew Lopresti, et al., v. Haseko (Hawaii), Inc.*, CAAP-19-0000725, filed in the Intermediate Court of Appeals of the State of Hawai‘i”.

35. “**Mediator**” means John Bates.
36. “**Notice**” means the form(s) of notice of the Settlement to the Class, substantially in the form attached hereto as Exhibit “D” to be entered by the Court.
37. “**Notice Plan**” means the Court-approved procedures for the Administrator to effectuate notice of and administration for the Settlement.
38. “**Ocean Pointe/Hoakalei Project**” means the Ocean Pointe/Hoakalei development located in the District of Ewa, City and County of Honolulu, Island of O‘ahu, State of Hawai‘i that was developed and built by HASEKO.
39. “**Person**” means an individual, corporation, partnership, limited partnership, limited liability company, joint venture, homeowners’ association, joint stock company, estate, legal representative, trust, trustee, association, unincorporated association, townhome association, government or any political subdivision or agency thereof, any business or legal entity, and such individual’s or entity’s spouse, significant other, heirs, predecessors, successors, representatives, and assigns.
40. “**Preliminary Approval Order**” means the order granting preliminary approval of the Settlement and exoneration of the Bond substantially in the form attached hereto as Exhibit “A” to be entered by the Court.
41. “**Releasing Parties**” means any and all Plaintiffs, Class Representatives, Class Members, or any Person, releasing claims in this Settlement, including the Exhibits attached hereto.
42. “**Settlement**” means this Settlement and Release Agreement, including all Exhibits attached hereto, and the notices and other documents contemplated by this Settlement, and any amendments thereto.

43. “**Settlement Escrow**” means an escrow account established by the Administrator for the purpose of receiving and protecting the Settlement Fund and from which the Administrator will issue payments to effectuate this Settlement.
44. “**Settlement Fund**” means HASEKO’s payment of amounts totaling Forty Million Dollars (\$40,000,000.00) into the Settlement Escrow.
45. “**Settling Parties**” means, collectively, Plaintiffs, Class Representatives, the Class, and HASEKO.
46. The plural of any defined term shall include the singular, and the singular of any defined term shall include the plural, as the case may be.

DENIAL OF ANY WRONGDOING AND LIABILITY

47. HASEKO denies the material factual allegations and legal claims asserted in the Lawsuit, including, but not limited to, any and all charges of wrongdoing or liability arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Lawsuit, including any amendments, cross actions, cross-claims, counterclaims or third-party complaints of any kind related to the Lawsuit. HASEKO specifically denies any and all allegations of wrongdoing or liability concerning, regarding or related to the Ocean Pointe/Hoakalei Project.

SETTLEMENT CONSIDERATION AND BENEFITS

48. Class Counsel have satisfied their due diligence duties to the Class and conducted a thorough examination and investigation of the law and facts, including substantial discovery relating to the matters set forth in the Lawsuit and which resulted in this Settlement. Class Counsel and the Class Representatives recognize and acknowledge the expense, effort, length of continued proceedings, and risk that would be necessary to prosecute the Lawsuit against Haseko through additional appellate and circuit court proceedings. Class Counsel also considered the uncertain outcome and the risk of

continued litigation, especially in complex actions such as this Lawsuit, as well as the difficulties and delays inherent in such litigation. Class Counsel are mindful of the challenges in proving the claims and defeating the defenses at issue in the Lawsuit. Class Counsel believe that this proposed Settlement confers substantial benefits upon the Class. Based on their evaluation of all of these factors, Class Counsel has determined that this proposed Settlement is in the best interests of the Plaintiffs, Class Representatives, and Class. This proposed Settlement was a product of multiple arm's-length, adversarial settlement negotiations between Class Counsel and Defense Counsel including mediation before the Mediator.

49. Class Counsel and Defense Counsel shall jointly request that the ICA stay the appeal and remand the Lawsuit to the Court for approval of the Settlement, certification of a settlement class if necessary, and entry of such orders as are necessary to carry accomplish the Settlement contemplated herein.
50. The Administrator shall establish the Settlement Escrow after the Effective Date.
51. HASEKO shall pay the Settlement Fund into the Settlement Escrow within five days the Effective Date.
52. The Settlement Fund represents the total sums to be paid by or on behalf of HASEKO to fully and finally resolve the Lawsuit. Under no circumstances will HASEKO or its sureties' or insurer's be required to make payments in excess of the Settlement Fund.
53. HASEKO shall have no obligation to pay the Settlement Fund if the Settlement is not approved or is otherwise voided before the Effective Date as provided for under the terms herein.
54. Under this Settlement, and subject to Court approval, Class Counsel has the sole authority to allocate the Settlement Fund to pay for the Administrator's costs, and Attorney Fees, Costs, and All Other Expenses. HASEKO has had no involvement or input whatsoever in the allocation of the Settlement Fund. If there are any residual amounts in the Settlement Fund for the Settlement that remain unallocated after

distributions to Class members and all payments approved by the Court are made, Class Counsel shall petition the court for remaining funds to be re-allocated for any reasonable additional fees or costs incurred in the administration of the Settlement or to a local charitable entity or entities serving Hawai‘i that would qualify for *cy pres* distributions of the residue as approved by the Court.

55. All costs relating in any way or related to obtaining Court approval, notifying Class members, making distributions of the Settlement Fund, or re-allocating the Settlement Fund shall be paid from the Settlement Fund. Time is of the essence. HASEKO agrees to reasonably assist in and not to impede or otherwise impair Class Counsel’s ability to promptly seek the Court’s approval of the Settlement and to timely comply with the deadlines and requirements set forth in the Notice Plan.
56. If the Final Order and Judgment contemplated by this Settlement is entered by the Court but does not become final because of the filing of an appeal or challenge to the Final Order and Judgment:
 - a. The Settling Parties shall mutually agree upon the escrow company to hold the Settlement Fund in an interest bearing account, with payment for the escrow company and any costs or expenses related to protection of the Settlement Fund to be paid from interest on the account or from the Settlement Fund.
 - b. The Settling Parties shall provide joint instructions to the escrow company requiring the Settlement Fund to be distributed as follows:
 - 1) If the appeal or challenge is unsuccessful or settled, the Settlement Fund and any remaining interest after payment of the costs and expenses of the escrow company shall be distributed pursuant to the Final Order and Judgment.
 - 2) If the appeal or challenge is successful, or counsel for the Class elects not to defend the Final Order and Judgment, the Settlement Fund and any remaining accrued interest shall be returned to HASEKO.

GLOBAL SETTLEMENT AND RELEASE

57. This Settlement is intended to be a global settlement of all Class Claims involving, resulting from, arising out of, connected or traceable to, or in any way relating to, either directly or indirectly, the Lawsuit and/or the Bond.
58. Upon the Effective Date, and for and in consideration of the full payment of the Settlement Fund, and all other provisions of this Settlement and subject to the limitations herein and the Exhibits attached hereto, Plaintiffs, the Class Representatives, and the Class release, acquit, and forever discharge HASEKO, Released Party and Released Entity from any and all Class Claims.
59. HASEKO's payment of the Settlement Funds into the Settlement Escrow is in consideration for Plaintiffs, the Class Representatives, and the Class' obligations hereunder, including the release of their Class Claims. Plaintiffs, the Class Representatives, and the Class' release of their Class Claims is in consideration for HASEKO's obligations hereunder, including payment of the Settlement Funds.
60. Class Counsel shall cooperate with HASEKO to ensure that the releases set forth in the Final Approval Order and Judgment are given their full force and effect (including by seeking the inclusion of the releases in the Final Order and Judgment) and to ensure that the Plaintiffs, Class Representatives, and Class Members comply with their obligations set forth in this Settlement.
61. It is the intent of the Settling Parties that, other than receiving the Settlement benefits provided herein, no Class Member shall recover, directly or indirectly, any additional compensation, consideration, or sums for claims released by operation of this Settlement, including, without limitation, to the claims settled and release hereinabove.

ADDITIONAL SETTLEMENT OBLIGATIONS

62. The Settlement requires approval and entry of the Preliminary Approval Order and if it is not approved and entered, then the Settlement shall be voidable at any party's sole discretion.
63. The Settling Parties mutually agree that they will cooperate in good faith with Class Counsel and Defense Counsel as required to ensure prompt resolution of this matter pursuant to the terms of the Settlement in which the Settling Parties agree that this Settlement does not constitute an admission of liability by any Released Party. In this regard, the Settling Parties will issue a joint press release announcing the Settlement and which will say that the Released parties do not admit any wrongdoing and that the Settling Parties are jointly settling the matter to avoid the risk and expense of additional litigation.
64. If the Settlement fails for any reason, for example but not exclusively, if the Court does not approve the Settlement or a Settling Party materially breaches the Settlement, the ICA's jurisdiction over the Lawsuit shall be fully reinstated and the Parties shall take steps to restore the case to the position it was in before breach.

APPOINTMENT, APPROVAL, AND OVERSIGHT OF ADMINISTRATOR AND NOTICE PLAN

65. The Settling Parties shall petition the ICA for remand of the Lawsuit to the Circuit Court and agree upon the Notice and Notice Plan upon remand of the Lawsuit to the Circuit Court
66. The Notice and Notice Plan shall inform individuals and entities eligible to participate in the Settlement pursuant to Section 25.c. of their right to do so.

NO LIABILITY FOR CONDUCT OF ADMINISTRATOR

67. HASEKO and Defense Counsel shall have no responsibility or liability of any kind whatsoever with respect to retaining the Administrator. Plaintiffs, the Class Representatives, the Class, Class Counsel, Haseko, and Defense Counsel shall have no responsibility or liability of any kind whatsoever related to any conduct or determinations of the Administrator, or any of their agents, whether or not wrongful, negligent, reckless or intentional, based on any theory of law or equity, with respect to any matter, including, but not limited, the performance or failure to perform their duties as set forth or undertaken in accordance with this Settlement.
68. Plaintiffs, the Class Representatives, the Class, Class Counsel, HASEKO, and Defense Counsel reserve all claims and rights against Administrator for any failure(s) to fulfill their responsibilities and duties.

PRELIMINARY APPROVAL SUBMISSIONS

69. The Settling Parties agree that, if necessary to effectuate the Settlement, certification of the Class for the purpose of Settlement is appropriate under HRCF Rule 23.
70. Within seven days after execution of the Settlement, Class Counsel and Defense Counsel will submit the Settlement together with its Exhibits and any legal memoranda in support of the Settlement to the ICA and request that the ICA stay the appeal and remand the Lawsuit to the Court for further proceedings as contemplated by the Settlement. Upon remand to the Court, Class Counsel and Defense Counsel shall jointly request that the Court issue the Preliminary Approval Order substantially in the form attached as Exhibit "A". The form of the requested Order shall be for preliminary approval of the Settlement and exoneration of the Bond.

OBJECTIONS BY CLASS MEMBERS

71. Any Class Member who intends to object to the fairness, reasonableness and adequacy of the Settlement ("Objections") must mail a timely written Objection to the Administrator

by first-class mail with postage paid. The Administrator will then serve any Objections received on Class Counsel, Defense Counsel, and all other parties due notice in this case by U.S. Mail. The Administrator will then also file any such Objections with the Court by filing such documents directly or arranging for such documents to be filed by Class Counsel. Objections must be postmarked no later than thirty days after the date of the mailing of the Notice. The date of the postmark on the return-mailing envelope shall be the exclusive means used to determine whether an Objection has been timely submitted. In his/her/its Objections, an objecting Class Member must:

- a. Set forth his/her/its full name, current address, and telephone number;
- b. Identify the address of the home giving rise to standing to make an Objection and establish the sender's status as a Class Member, if the sender's current address is different;
- c. Identify the owner of the Class Member home;
- d. State that the objector has reviewed the definitions of the Class and understands that he/she/it is a member of the Class, and has not opted out of the Class;
- e. Set forth a complete statement of all legal and factual bases for any Objection that the objector wishes to assert; and
- f. Provide copies of any documents that the objector wishes to submit relating to his/her/its position.

72. In addition to the requirements set forth in Paragraph 71 above, objecting Class Members must state in writing whether he/she/it intends to appear at the Fairness Hearing(s) either with or without separate counsel. No Class Member shall be entitled to be heard at the Fairness Hearing (whether individually or through separate counsel) or to object to the Settlement, and no written Objections or briefs submitted by any Class Member shall be received or considered by the Court at the Fairness Hearing, unless written Notice of the Class Member's intention to appear at the Fairness Hearing and copies of any written Objections or briefs were postmarked or served on the Administrator on or before thirty

days after the date of the mailing of the Notice. In addition to its obligations to serve and file timely Objections received, the Administrator will also serve any Notices of a Class Member's intention to appear at the Fairness Hearing and associated briefing received on Class Counsel, Defense Counsel, and all other parties due notice in this case by U.S. Mail. The Administrator will also file any such Notices of a Class Member's intention to appear at the Fairness Hearing and associated briefing with the Court by filing such documents directly or arranging for such documents to be filed by Class Counsel or Defense Counsel. Class Members who fail to serve timely written objections in the manner specified above shall be deemed to have waived any Objections and shall be foreclosed from making any Objection (whether by appeal or otherwise) to the Settlement.

73. In the event of any appeals from the Final Order and Judgment, Class Counsel will be solely responsible for responding to objectors and defending the Court's Final Order and Judgment at their own cost. HASEKO will join and/or not oppose Class Counsel's defense of the Final Order and Judgment.
74. The Settling Parties agree that they will not solicit, facilitate, or assist in any way, Objections by potential or actual Class Members. The Settling Parties recognize that they have an obligation to support the Settlement and to seek the Court's approval of its terms.

FAIRNESS HEARING

75. Subject to any changes the Court may later order, the Fairness Hearing shall be conducted to determine final approval of the Settlement, along with the amount properly payable for Attorney Fees, Costs and All Other Expenses ("Fairness Hearing") on a date and time to be set by the Court upon granting preliminary approval of the Settlement. Class Counsel and Haseko shall file their briefs in support of Settlement approval no later than seven calendar days before the Fairness Hearing. To the extent they wish to respond to any Objections made by Class Members, Class Counsel and HASEKO shall

concurrently file those responses. The Parties shall also present a Final Order and Judgment substantially in the forms attached, respectively, as Exhibits “B” and “C”.

ATTORNEY FEES, COSTS, AND ALL OTHER EXPENSES

76. HASEKO agrees that any amounts awarded by the Court to Class Counsel for Attorney Fees, Costs, and All Other Expenses, including the fees and costs of the Administrator the Notice Plan and Class Representative incentive awards, shall be paid out of the Settlement Fund, subject to Court review and approval.
77. The Class Representative incentive awards recognize the substantial time and effort each expended in reviewing pleadings, preparing for and testifying in depositions and trial, and monitoring and advising on the settlement proceedings.
78. HASEKO does not oppose, will not oppose, and will not encourage or assist any third party in opposing Class Counsel’s request for Attorney Fees, Costs, and All Other Expenses, nor will HASEKO contest or negatively comment on the reasonableness of the amount as long as the request is consistent with the Settlement.
79. Any additional attorney fees, costs, or other expenses incurred by Class Counsel in appeals of the Final Order and Judgment may not be recovered from HASEKO. However, Class Counsel may file a subsequent request for additional attorney fees, costs, or other expenses incurred on any appeals to be paid from the Settlement Fund.
80. Any attorney fees, costs, or other expenses incurred by HASEKO in the Lawsuit and any appeals of the Final Order and Judgment are the sole responsibility of HASEKO. HASEKO shall not seek to recover such attorney fees, costs, or other expenses from any other Parties or the Settlement Fund.
81. Any Attorney Fees, Costs, and Other Expenses awarded by the Court to Class Counsel shall be paid out of the Settlement Fund to Class Counsel within ten days of the Effective Date.

COMMUNICATIONS ABOUT THE SETTLEMENT

82. In the event HASEKO is contacted by Class Members about this Settlement, HASEKO may communicate to Class Members its support of the Settlement. However, because there are potential attorney-client communication concerns, and in an abundance of caution, HASEKO shall respond, if at all, to Class Members in a manner materially consistent with the following:

“HASEKO supports the Settlement. If you have any question regarding the details of the Settlement, please log onto the settlement website at www._____ or contact Class Counsel .

BEST EFFORTS

83. The Settling Parties and their counsel agree to cooperate fully with one another and to use their best efforts to effectuate the Settlement, including without limitation in seeking preliminary and final Circuit Court and ICA approval of Settlement, carrying out the terms of the Settlement, and promptly agreeing upon and executing all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement and to carry out the terms of the Settlement.

MISCELLANEOUS PROVISIONS

84. The Settling Parties intend the Settlement to be a final and complete resolution of all disputes between them with respect to the Lawsuit. The Settlement is comprised of claims that are contested and will not be deemed an admission by any Settling Party as to the merits of any claim or defense. The Settling Parties agree that the consideration provided to the Class and the other terms of the Settlement were negotiated at arm's-length and in good faith by the Settling Parties, with the assistance of the Mediator, and

reflect a Settlement that was reached voluntarily after consultation with competent legal counsel.

85. Neither this Settlement, nor any act performed or document executed pursuant to or in furtherance of this Settlement may be deemed to be or may be used as an admission of, or evidence of, the validity of any of the Class Claims, or of any wrongdoing or liability of HASEKO; or is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any Settling Parties in any civil, or administrative proceeding in any court, administrative agency, arbitration, mediation, or other tribunal. HASEKO may file this Settlement and/or the Final Orders and Judgments in any action or proceeding that may be brought against it in order to support any defense or counterclaim, including without limitation those 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.
86. All agreements made and orders entered during the course of the Lawsuit relating to the confidentiality of information will survive this Settlement.
87. Any and all Exhibits to this Settlement are material and integral parts hereof and are fully incorporated herein by this reference.
88. This Settlement 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 and, if Court approval is required, subject to Court approval.
89. This Settlement and any 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 this Settlement or its Exhibits other than the representations, warranties, and covenants covered and memorialized in such documents. Except as otherwise provided herein, the Settling Parties will bear their own respective attorney fees and costs.

90. Each counsel or other Person executing this Settlement or any of its Exhibits on behalf of any Settling Party hereby warrants that such Person has the full authority to do so.
91. This Settlement may be executed by facsimile and in one or more counterparts. All executed counterparts and each of them will be deemed to be one and the same instrument. A complete set of original signatures and counterparts will be filed with the Court.
92. This Settlement will be binding upon, and inure to the benefit of, the successors and assigns of the Settling Parties.
93. The Court shall retain continuing and exclusive jurisdiction over the Settling Parties and all Class Members, and over the administration and enforcement of the Settlement. Any disputes or controversies arising with respect to the interpretation, enforcement, or implementation of this Settlement must be made by motion to or settlement by the Court.
94. The Settling Parties agree that HASEKO is in no way liable for any taxes Class Counsel, Plaintiffs, the Class Representatives, Class Members, or others may be required to pay as a result of the receipt of Settlement benefits.
95. No Class Member or other Person shall have any claim against HASEKO, Defense Counsel, Plaintiffs, the Released Parties, or the Administrator, or any agent designated by Counsel for the Settlement Classes based on any eligibility determinations, distributions, or payments made in accordance with the Settlement or based on the payments made or other relief provided and made substantially in accordance with this Settlement or with further Orders of the Court or any appellate court.
96. The Settling Parties hereby agree and stipulate to stay all proceedings and any appeals in this Lawsuit until the approval of this Settlement has been finally determined.
97. None of the Settling Parties, or their respective counsel, will be deemed the drafter of this Settlement or its Exhibits for purposes of construing the provisions thereof. The language in all parts of this Settlement and its Exhibits will be interpreted according to its fair

meaning and will not be interpreted for or against any of the Settling Parties as the drafter thereof.

98. This Settlement and any Exhibits hereto will be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of Hawai‘i and no other location without giving effect to, and irrespective of any other State’s or jurisdiction’s, choice-of-law principles. The Circuit Court of the First Circuit, State of Hawai‘i, and only the Circuit Court of the First Circuit, State of Hawaii, shall have exclusive jurisdiction to enforce or resolve any disputes related to the Settlement and Exhibits, including but not limited to (a) any and all disputes arising out of applications for, claims concerning, and/or allocations of Attorney Fees, Costs, and All Other Expenses by Class Counsel and/or the Court and (b) any and all disputes arising out of claims by any other attorneys seeking attorney fees, costs, other expenses, or awards resulting from or in any way related to the Court’s award of Attorney Fees, Costs, and All Other Expenses from the Settlement Fund.
99. If this Settlement is not approved by the Court or the Settlement is terminated, voided or fails to become effective in accordance with the terms of the Settlement, the Settling Parties will be restored to their respective positions in the Lawsuit as of January 14, 2025. In such event, the terms and provisions of the Settlement will have no further force and effect and shall not be used in the Lawsuit or in any other proceeding for any purpose, and any Judgment or Order entered by the Court in accordance with the terms of this Settlement will be treated as null, void, and vacated *nunc pro tunc*. None of the Settling Parties shall have an obligation to pay for any attorney fees, costs, or other expenses incurred by any of the other Settling Parties in connection with the terminated, voided, or otherwise ineffective Settlement. No order of the Court or modification or reversal on appeal of any order of the Court concerning any award of attorney fees, expenses, or costs to Class Counsel will constitute grounds for cancellation or termination of this Settlement.

IN WITNESS WHEREOF, the Settling Parties have duly executed this Settlement and Release as of _____, 2025.

Matthew S. Lopresti

ID dBTykJYG6z8MTTyAMPZwn6BH

MATTHEW LOPRESTI
Plaintiff and Class Representative

2/19/2025

DATED: _____, 2025

Julia LoPresti

ID d7fnQTb7HQR9Z9zDuRctopgi

JULIA LOPRESTI
Plaintiff and Class Representative

2/19/2025

DATED: _____, 2025

Robert Johnson

ID kWoS7Ks8F7AqHc1RXHWjqkzz

ROBERT JOHNSON
Plaintiff and Class Representative

2/14/2025

DATED: _____, 2025

Regena Johnson

ID 6sk3YygReUJGLtCjFkuonyvR

REGENA JOHNSON
Plaintiff and Class Representative

2/14/2025

DATED: _____, 2025

KYLE MCKEE
Plaintiff and Class Representative

DATED: _____, 2025

IN WITNESS WHEREOF, the Settling Parties have duly executed this Settlement and Release as of _____, 2025.

MATTHEW LOPRESTI
Plaintiff and Class Representative

DATED: _____, 2025

JULIA LOPRESTI
Plaintiff and Class Representative


DATED: _____, 2025

ROBERT JOHNSON
Plaintiff and Class Representative

DATED: _____, 2025

REGENA JOHNSON
Plaintiff and Class Representative

DATED: _____, 2025


ID Dbis2fLzqoSofd8tuT2CiuMP

2/15/2025

KYLE MCKEE
Plaintiff and Class Representative

DATED: _____, 2025

Marites McKee

ID bmwNy8NYixef51R9r-fuXsQyn

MARITES MCKEE
Plaintiff and Class Representative



EMIL GOCONG
Plaintiff and Class Representative

GOCONG.ELIZABETH
H.ANN.1180252998

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GOCONG.ELIZABETH.ANN.11802
52998
Date: 2025.02.19 14:11:38 -10'00'

LIZ GOCONG
Plaintiff and Class Representative

Kenneth Eugene Tyler Jr

ID ncyhkiZLI2G5Apg2SNUiwgJz

KENNETH TYLER
Plaintiff and Class Representative

HASEKO (HAWAII), INC.

By: _____
Its: _____

HASEKO (EWA), INC.

By: _____
Its: _____

2/18/2025

DATED: _____, 2025

19 FEB 2025

DATED: _____, 2025

DATED: _____, 2025

2/18/2025

DATED: _____, 2025

DATED: _____, 2025

DATED: _____, 2025

MARITES MCKEE
Plaintiff and Class Representative

DATED: _____, 2025

EMIL GOCONG
Plaintiff and Class Representative

DATED: _____, 2025


LIZ GOCONG
Plaintiff and Class Representative

DATED: _____, 2025

KENNETH TYLER
Plaintiff and Class Representative

DATED: _____, 2025


HASEKO (HAWAII), INC.



By: Masayuki Narahara
Its: President

DATED: February 18, 2025

HASEKO (EWA), INC.



By: Masayuki Narahara
Its: President

DATED: February 18, 2025

HASEKO DEVELOPMENT, INC.

M. Narahara
By: Masayuki Narahara
Its: President

DATED: February 18, 2025

HASEKO HOMES, INC.

M. Narahara
By: Masayuki Narahara
Its: President

DATED: February 18, 2025

HASEKO INVESTMENTS, INC.

Tetsuya Kobayashi
By: Tetsuya Kobayashi
Its: President

DATED: February 18, 2025

HASEKO REALTY (HAWAII), INC.

M. Narahara
By: Masayuki Narahara
Its: President

DATED: February 18, 2025

HOAKALEI

M. Narahara
By: Masayuki Narahara
Its: _____

DATED: February 18, 2025

HOAKALEI CORPORATION

By: _____
Its: _____

DATED: _____, 2025

HOAKALEI DEVELOPMENT, LLC

By: _____
Its: _____

DATED: _____, 2025

HOAKALEI RESIDENTIAL, LLC

By: _____
Its: _____

DATED: _____, 2025

APPROVED AS TO FORM:

Kyle Smith

TERRANCE M. REVERE
P. KYLE SMITH
MICHAEL JAY GREEN
Attorneys for Plaintiffs and the Class

DATED: February 20, 2025

STEVEN K. S. CHUNG
ANTHONY F. T. SUETSUGU
Attorneys for HASEKO

DATED: _____, 2025

HOAKALEI CORPORATION

M. Narahara
By: Masayuki Narahara
Its: President

DATED: February 18, 2025

HOAKALEI DEVELOPMENT, LLC

M. Narahara
By: Masayuki Narahara
Its: President

DATED: February 18, 2025

HOAKALEI RESIDENTIAL, LLC

M. Narahara
By: Masayuki Narahara
Its: President

DATED: February 18, 2025

APPROVED AS TO FORM:

TERRANCE M. REVERE
P. KYLE SMITH
MICHAEL JAY GREEN
Attorneys for Plaintiffs and the Class

DATED: _____, 2025

Steven S. Chung
STEVEN K. S. CHUNG
ANTHONY F. T. SUETSUGU
Attorneys for HASEKO

DATED: February 20, 2025