

NOTICE OF AMENDMENT OF CLASS ACTION SETTLEMENT
in
INTERARCH PROFIT SHARING LITIGATION
McCann v. Hill et al, Case No. 20-cv-6435 (D.N.J.)

Please read this notice carefully and completely.
If you are a member of the Class, the settlement will affect your legal rights.
A federal court has authorized this notice.
This is not a solicitation from a lawyer.
You have not been sued.

The parties to this class action previously reached a proposed settlement which the Court preliminarily approved. The parties have agreed to an Amendment to the Class Action Settlement Agreement. This Amendment requires Defendants to make an additional payment which will be allocated among participants who previously executed a release of claims against Defendants in order to partially offset the reduction in the Plan of Allocation. **No Class Member will receive less money under the Settlement as amended than they would have received under the original Settlement and some class members will receive more. If you receive a revised estimated amount with this Notice, you are expected to receive more.**

You were previously sent a Class Notice regarding the original proposed Settlement. This new notice **only** summarizes the Amendment to the Settlement and informs you of your rights under the Settlement. The complete Settlement Agreement, the Amendment, and other information about this lawsuit, are available at www.InterArchsettlement.com.

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS
OPTION #1: DO NOTHING OR REQUEST A DISTRIBUTION You were previously sent a Class Notice explaining how to choose a form of distribution if you are either (1) a participant or (2) a beneficiary entitled to an immediate payment under the Plan. If you have provided instructions for a rollover or distribution of your account from the Plan, you do not need to do anything further. If you have not yet provided instructions for a rollover or distribution of your account from the Plan, you may still do so according to the instructions in the original Class Notice.
OPTION #2: OBJECT. If you are not satisfied with the allocation under the Amended Settlement, then you or your attorney may inform the Court by sending a letter or written statement by [_____] at the address below
YOU ARE ABLE TO CHOOSE MORE THAN ONE OPTION: If you object, you may still request a distribution.

BASIC INFORMATION

Why did I get this Notice?

You received this Notice because the Court ordered that notice be provided to Class Members as defined by the Court and you were identified as a member of the Class. The Court certified the Class as follows:

All participants in the InterArch, Inc. Profit Sharing Plan at any time between March 6, 2018 to the present (except those who terminated without vesting) and the beneficiaries of any such participants.

As explained in the prior notice, certain persons were excluded from the Class. The claims of the Class were summarized in the original Class Notice, which along with other important documents are available on the following website: www.InterArchsettlement.com.

THE PROPOSED AMENDED SETTLEMENT

What Are the Terms of the Amendment to the Settlement Agreement?

The terms of the original Settlement required Defendants to pay \$950,000 (the “Settlement Amount”) to resolve all the claims of the Class against Defendants arising from the Defendants’ alleged failures to properly invest Plan assets. The Amendment requires Defendants to pay an additional \$562,055.79 (the “Additional Cash Settlement Amount”), for a total of \$1,512,055.79. After deduction of any Court-approved attorneys’ fees and costs, the Settlement Amount and the Additional Cash Settlement Amount will be distributed to the Class pursuant to a Court-approved distribution formula called the “plan of allocation” which, is described below.

This is only a summary of the Amendment. You can view the Settlement, and the Amendment at www.InterArchsettlement.com.

Why Did the Parties Amend the Original Settlement?

After the Court preliminarily approved the original Settlement, Defendants hired an independent fiduciary to review and approve the terms of the Settlement. After the independent fiduciary did not approve the original Settlement, the parties engaged in further negotiations and agreed to the Amendment to the Class Action Settlement Agreement.

What Will Be My Share of the Settlement Under the Modified Plan of Allocation and How Do I Receive It?

The “Net Settlement Amount” —the Settlement Amount minus Court-approved attorneys’ fees and expenses—will be divided among Class Members according to a plan of allocation that is subject to Court approval. The Modified Plan of Allocation, which the Court has preliminarily approved, provides that the Net Settlement Amount will be divided among Class Members based on the losses to the participant’s Plan account. In summary, the Modified Plan of Allocation compares the actual investment of the monies in the participant’s Plan account to an alternative prudent investment between March 6, 2018 (or the date that the participant entered the Plan) and

the earlier of the date when the participant's monies in the Plan were distributed or June 25, 2020. The alternative prudent investment uses an investment of 60% of assets in the S&P 500 index and 40% in a AAA corporate bonds which is commonly considered to be a prudent, diversified and appropriate investment for retirement plans. After those returns and losses are calculated, each account's losses are compared to the aggregate losses of all participants and each Class Member who is entitled to a payment (generally a participant unless a beneficiary is in payment status) to establish that account's Unadjusted Loss. For those participants who signed the Release Agreement around May 2021, the Unadjusted Loss is then reduced by 75% to reflect the additional risk of non-recovery because that participant agreed to release his or her claims against Defendants raised in Complaint. Additionally, each participant will have his or her loss reduced by the amount of the restorative payment Defendants made to the participant's Plan account on or after June 25, 2020. The resulting figure is the participant's Adjusted Loss. The Adjusted Loss for each account is then compared to the aggregate Adjusted Loss for all accounts of Class Members to establish the pro rata share of the Net Settlement Fund. To the extent that any account's estimated payment would be less than \$50, a minimum payment of \$50 will be paid as part of the settlement to those Class Members who are entitled to immediate payment (either a participant or a beneficiary entitled to immediate payment).

Under the Modified Plan of Allocation, the Additional Cash Settlement Amount (without any deductions or additions) will be distributed among the Class Members who signed releases, had an account balance at the time the Plan was terminated, and under the original Plan of Allocation would have received more than the minimum payment, pro rata according to their Adjusted Loss. Under the Modified Plan of Allocation proposed by Class Counsel as part of the Amendment, no Class Member will receive less money than they would have under the original Settlement.

The full Modified Plan of Allocation as preliminarily approved by the Court can be found at www.InterArchsettlement.com.

What Do I Give Up As a Result of the Settlement?

The Amendment does not modify the terms of the releases provided under the original Settlement Agreement. The releases were summarized in the original Class Notice and are contained in the Settlement Agreement, which is available on the following website: www.InterArchsettlement.com.

Can the Settlement be Terminated?

The Settlement may be terminated on several grounds described in the prior notice. The Settlement will not be final until after the Court has granted final approval of the settlement and any appeals have been resolved or the time that all appeals has ended. The earliest that the Settlement will be final is 30 days after the Final Approval Hearing, but it may be later than that depending on how long after the Court enters the order and judgment or whether someone files an appeal.

When Can I Get my Money from the Settlement?

No payments can be made to Class Members until after Final Approval has been entered, the time for appeals have expired and certain administrative tasks have taken place. The time for

payments can be as soon as 30 days after the Final Approval Hearing but could take several months after Final Approval. Your patience is appreciated.

After the Court's order granting final approval becomes non-appealable, the Net Settlement Amount and Additional Cash Settlement Amount will be transferred to the Plan. Along with the original Class Notice, you received an Election Distribution Packet. If you did not receive an Election Distribution Packet, you may access it at www.InterArchsettlement.com The Plan Administrator will distribute or rollover your settlement payment based on your election. In the event that you fail to make an election and your settlement proceeds cannot be distributed to you, the Plan administrator will establish an IRA for your benefit at Millennium Trust Company and will transfer your settlement proceeds to the IRA. There will be no charge for you to receive the proceeds from this Settlement.

Who Are the Lawyers Representing the Class?

The Court has appointed the following lawyers at the following firms as counsel for the Class:

R. Joseph Barton BLOCK & LEVITON LLP 1735 20th Street NW Washington, DC 20009 Telephone: (202) 734-7046 InterArchlawsuit@blockesq.com	Adam Harrison Garner THE GARNER FIRM, LTD. 1617 John F. Kennedy Blvd, Suite 550 Philadelphia, PA 19103 (215) 645-5955 (Tel) (215) 645-5960 (Fax) adam@garnerltd.com
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Will the Amendment Change How Much the Lawyers Will be Paid?

No. As explained in the prior Class Notice. Class Counsel has requested one-third of the Settlement Amount as attorneys fees and litigation expenses of no more than \$10,000.

As part of the Amendment, Class Counsel have agreed not to seek any additional attorney's fees from the Additional Cash Settlement Amount.

THE COURT'S FAIRNESS HEARING

When Will the Court Hold the Fairness Hearing?

On MONTH DAY, 2022, at X:00 a.m. Eastern Time, Judge Hillman will hold a hearing in his courtroom at the Mitchell H. Cohen Building & U.S. Courthouse, 4th & Cooper Streets Room 1050, Camden, NJ 08101. The time and date of the hearing may change.

At this hearing, the Court will consider whether the Amended Settlement is fair, reasonable, and adequate, whether and in what amount to award Class Counsel with attorneys' fees and reimbursement of expenses. If there are objections, the Court will consider them. After the hearing, the Court will decide whether to approve the Settlement, and award attorneys' fees, expenses. We do not know how long these decisions will take.

The time and date of this hearing may change, so please check www.InterArchsettlement.com and also contact Class Counsel if you intend to attend the hearing.

Do I Have to Attend or Can I Attend the Fairness Hearing?

No. Class Counsel will present the Settlement to the Court and answer any questions the Court may have. If you file a written objection, you do *not* have to attend the hearing in order for it to be considered by the Court.

You may come to the hearing at your own expense. You may also arrange for your own separate counsel to attend on your behalf (and at your own expense). You may also ask the Court for permission to speak at the hearing. To ensure that the Court will allow you to speak, you should send a “Notice of Intention to Appear at Fairness Hearing in *McCann v. Hill, et al.*, Case No. 20-cv-6435” to the Clerk of the Court at the addresses above, in advance of the hearing. Be sure to include your name, address, telephone number, and signature.

HOW TO PROCEED

How Do I Tell the Court What I Think About the Settlement?

Any Class member can comment on the Amendment to the Settlement or the Plan of Allocation or that you do not agree with some part of it

Any written objections must be sent to Class Counsel at the addresses listed above and must be postmarked no later than MONTH DAY, 2022 and sent the Court at this address:

Office of the Clerk
Mitchell H. Cohen Building & U.S. Courthouse,
4th & Cooper Streets Room 1050,
Camden, NJ 08101

Be sure to refer to *McCann v. Hill, et al.*, Case No. 20-cv-6435. Include your full name, address, telephone number, signature, and a full explanation of all the reasons you object, including any supporting papers and arguments. You or your attorney must sign the written objection. Do not send your objection to Defendants.

If you have no objection, then you do not need to send any papers with the Court.

GETTING MORE INFORMATION

How Do I Get More Information or Update My Address?

This Notice contains a summary of relevant court papers. Complete copies of public pleadings, Court rulings and other filings are available for review and copying at the Clerk’s office. The address is Mitchell H. Cohen Building & U.S. Courthouse, 4th & Cooper Streets Room 1050, Camden, NJ 08101. Information is also available at www.InterArchsettlement.com, or by writing to the Settlement Administrator at the following address or telephone number:

**InterArch Litigation Settlement
c/o Settlement Administrator
P.O. Box 59479
Philadelphia, PA 19102-9479
866-742-4955**

Any questions you may have about this Notice or Settlement should be raised with your own attorney or advisor, and/or directed to Class Counsel.

If you want to make sure that the Settlement Administrator has your correct contact information, please complete the form below.

PLEASE DO NOT CALL THE COURT, INTERARCH, OR DEFENDANTS' COUNSEL WITH QUESTIONS REGARDING THIS NOTICE OR THE LAWSUIT.

INTERARCH PROFIT SHARING LITIGATION
Updated Class Member Contact Information Form

Name: _____

Address: _____

City: _____ **State:** _____ **Zip:** _____

Email: _____@_____._____

Telephone: (____) _____ - _____ Mobile Landline

(____) _____ - _____ Mobile Landline

Return this Form To:
[INSERT SETTLEMENT ADMINISTRATOR ADDRESS]