

WHEREAS, an action is pending before this Court styled *Deka Investment GmbH v. Santander Consumer USA Holdings Inc., et al.*, Civil Action No. 3:15-cv-02129-K (the “Action”);

WHEREAS, the Settling Parties having made application, pursuant to Federal Rule of Civil Procedure 23(e), for an order preliminarily approving the Settlement of this Action, in accordance with a Stipulation of Settlement dated July 28, 2020 (the “Settlement Agreement”), which, together with the Exhibits annexed thereto, sets forth the terms and conditions for a proposed Settlement of the Action between the Settling Parties and for dismissal of the Action against the Defendants and any of the Released Parties with prejudice upon the terms and conditions set forth therein; and the Court having read and considered the Settlement Agreement and the Exhibits annexed thereto;

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

WHEREAS, the Court preliminarily finds that:

(a) the Settlement resulted from informed, extensive arm’s-length negotiations between experienced counsel, including mediation under the direction of an experienced mediator, Robert A. Meyer, Esq. of JAMS;

(b) the Settlement eliminates risks to the Settling Parties of continued litigation;

(c) the Settlement does not provide undue preferential treatment to Lead Plaintiffs or to segments of the Classes;

(d) the Settlement does not provide excessive compensation to counsel for Lead Plaintiffs; and

(e) the Settlement appears to fall within the range of possible approval and is therefore sufficiently fair, reasonable, and adequate to warrant providing notice of the Settlement to the Classes.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court does hereby preliminarily approve the Settlement Agreement and the Settlement set forth therein, and finds, pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of Civil Procedure, that it will likely be able to order final approval of the Settlement under Rule 23(e)(2) as it will likely find that the Settlement is fair, reasonable, and adequate to the Classes, subject to further consideration at the Settlement Hearing described below.

2. A hearing (the “Settlement Hearing”) shall be held before this Court on **January 12, 2021, at 10:00 a.m.**, at the United States District Court for the Northern District of Texas, Earle Cabell Federal Building, 1100 Commerce Street, Room 1625, Dallas, Texas 75242, to determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Settlement Agreement is fair, reasonable, and adequate to the Classes and should be approved by the Court; to determine whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Classes, Lead Plaintiffs should be certified as Class Representatives for the Classes, and Lead Counsel should be appointed as Class Counsel for the Classes; to determine whether a Judgment as provided in ¶1.15 of the Settlement Agreement should be entered; to determine whether the proposed Plan of Allocation should be approved; to determine any amount of attorneys’ fees and expenses that should be awarded to Lead Counsel for their service to the Classes; to hear any objections by Class Members to the Settlement Agreement or Plan of Allocation or any award of attorneys’ fees and expenses to Lead Counsel and any award to the Lead Plaintiffs pursuant to 15 U.S.C. §77z-1(a)(4) and/or 15 U.S.C. §78u-4(a)(4); and to consider such other matters as the Court may deem appropriate.

3. The Court may adjourn the Settlement Hearing or decide to hold the Settlement Hearing telephonically without further notice to the Classes, and may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Classes.

4. Pursuant to the Settlement Agreement, the Settling Parties have proposed certification of the following Classes pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure:

(a) The 1933 Act Class, consisting of all persons and entities who purchased or otherwise acquired SCUSA common stock in or traceable to SCUSA's January 23, 2014 initial public offering and were damaged thereby.

(b) The 1934 Act Class, consisting of all persons and entities who, between January 23, 2014 and June 12, 2014, inclusive, purchased or otherwise acquired SCUSA common stock, and were damaged thereby.

5. The 1933 Act Class and the 1934 Class Act are referred to as the Classes. Excluded from the Classes are: (i) Defendants; (ii) the present or former executive officers of SCUSA and their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii) and (1)(b)(ii))); and (iii) Santander Holdings USA, Inc. ("SHUSA") and the other selling stockholders identified in the Offering Documents and their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii) and (1)(b)(ii))). For the avoidance of doubt, this exclusion does not extend to any investment company, pooled investment fund, or separately managed account (including, but not limited to, mutual fund families, exchange-traded funds, fund of funds, private equity funds, real estate funds, hedge funds, and employee benefit plans) in which any Underwriter Defendant or any of its affiliates has or may have a direct or indirect interest, or as to which any Underwriter Defendant or any of its affiliates may serve as a fiduciary or act as an investment advisor, general partner, managing member,

or in any other similar capacity (other than where the Underwriter Defendant or any of its affiliates is a majority owner or holds a majority beneficial interest and only to the extent of such Underwriter Defendant's or its affiliates' ownership or interest); provided, however, that membership in the Classes by such entity is limited to transactions in SCUSA common stock made on behalf of, or for the benefit of, Persons other than Persons that are specifically excluded from the Classes by definition. Also excluded from the Classes are any persons and entities who or which would otherwise be a member of one or both Classes but who or which exclude themselves by submitting a request for exclusion that is accepted by the Court.

6. The Court finds, pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules of Civil Procedure, that it will likely be able to certify the Classes for purposes of the proposed Settlement. Specifically, the Court finds that each element required for certification of the Classes pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met or will likely be met: (a) the members of the Classes are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Classes which predominate over any individual questions; (c) the claims of Lead Plaintiffs in the Action are typical of the claims of the Classes; (d) Lead Plaintiffs and Lead Counsel have and will fairly and adequately represent and protect the interests of the Classes; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

7. The Court also finds, pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules of Civil Procedure, that it will likely be able to certify Lead Plaintiffs as Class Representatives for the Classes and appoint Lead Counsel as Class Counsel for the Classes, pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

8. The Court approves the form, substance, and requirements of the Notice of Pendency and Proposed Settlement of Class Action ("Notice") and Proof of Claim and Release, substantially in the forms annexed hereto as Exhibits A-1 and A-2, respectively.

9. The Court approves the Summary Notice, substantially in the form annexed hereto as Exhibit A-3.

10. The Court appoints the firm Gilardi & Co. LLC (“Claims Administrator”) to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below:

(a) SCUSA and its counsel shall provide to the Claims Administrator within ten (10) business days following the entry of this Order, and without any charge to Lead Plaintiffs, the Classes, Plaintiffs’ Counsel, or the Claims Administrator, shareholder lists, as appropriate for providing notice to the Classes;

(b) Not later than twenty-one (21) calendar days (the “Notice Date”) from the date of this Order, the Claims Administrator shall commence mailing of the Notice and Proof of Claim and Release, substantially in the forms annexed as Exhibits 1 and 2 hereto, by First-Class Mail to all Class Members who can be identified with reasonable effort and shall also cause the Notice and Proof of Claim and Release to be posted on the Settlement website at www.SCUSASecuritiesSettlement.com;

(c) Not later than ten (10) calendar days after the Notice Date, the Claims Administrator shall cause the Summary Notice to be published once in the national edition of *Investor’s Business Daily* and once over a national newswire service; and

(d) Not later than seven (7) calendar days prior to the Settlement Hearing, Lead Counsel shall serve on Defendants’ counsel and file with the Court proof, by affidavit or declaration, of such mailing and posting.

11. Nominees who purchased or otherwise acquired SCUSA common stock for the benefit of another Person in or traceable to SCUSA’s IPO or during the Class Period,

and which currently have active business operations, shall be requested to send the Notice and Proof of Claim and Release to such beneficial owners of SCUSA common stock within seven (7) calendar days after receipt thereof, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within seven (7) calendar days of receipt thereof, in which event the Claims Administrator shall promptly send the Notice and Proof of Claim and Release to such beneficial owners.

12. Other than the cost, if any, of providing shareholder lists to the Claims Administrator as required by ¶10(a) above, all fees, costs, and expenses incurred in identifying and notifying members of the Classes shall be paid from the Settlement Fund and in no event shall any of the Released Parties bear any responsibility for such fees, costs, or expenses.

13. All members of the Classes (except Persons who request exclusion pursuant to ¶16 below) shall be bound by all determinations and judgments in the Action concerning the Settlement, including, but not limited to, the releases provided for therein, whether favorable or unfavorable to the Classes, regardless of whether such Persons seek or obtain by any means, including, without limitation, by submitting a Proof of Claim and Release form or any similar document, any distribution from the Settlement Fund or the Net Settlement Fund.

14. Class Members who wish to participate in the Settlement shall complete and submit the Proof of Claim and Release form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proofs of Claim and Release must be postmarked or submitted electronically no later than one hundred twenty (120) calendar days from the Notice Date. Any Class Member who does not submit a Proof of Claim and Release within the time provided shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court, but shall nevertheless be bound by any final judgment entered by the Court. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not the

obligation) to accept late-submitted Claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund is not materially delayed thereby, but will incur no liability for exercising or refusing to exercise such discretion.

15. Any member of the Classes may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of the Class Member's own choice. If a Class Member does not enter an appearance, he, she, or it will be represented by Lead Counsel.

16. Any Person falling within the definition of the Classes may, upon request, be excluded or "opt out" from the Classes. Any such Person must submit to the Claims Administrator a request for exclusion ("Request for Exclusion"), postmarked no later than twenty-one (21) calendar days before the Settlement Hearing. A Request for Exclusion must be signed and state (a) the name, address, and telephone number of the Person requesting exclusion; (b) the Person's purchases, acquisitions and sales of SCUSA common stock between January 23, 2014 and June 12, 2014, inclusive, including the dates and the amount of SCUSA stock purchased, acquired, or sold, and price paid or received for each such purchase, acquisition, or sale; and (c) that the Person wishes to be excluded from the Class in *Deka Investment GmbH v. Santander Consumer USA Holdings Inc., et al.*, Civil Action No. 3:15-cv-02129-K (N.D. Tex.). All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph shall have no rights under the Settlement Agreement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement Agreement or any Final Judgment. Unless otherwise ordered by the Court, any member of the Classes who or that does not timely and validly request exclusion from the Classes in accordance with the provisions of this Notice Order and the Notice given pursuant hereto (a) shall be deemed to have waived his, her or its right to be excluded from the Classes; (b) shall be forever barred from requesting exclusion from the Classes in this or any other proceeding; (c) shall be bound by the provisions of the Settlement Agreement, the

Settlement, and all proceedings, determinations, orders, and judgments in the Action relating to the Settlement, including, but not limited to, the Judgment, and the Releases provided for therein whether favorable or unfavorable to the Classes; and (d) shall be barred and enjoined from asserting, instituting, commencing, prosecuting, assisting, or maintaining any of the Released Plaintiffs' Claims against the Released Parties.

17. Lead Counsel shall cause to be provided to Defendants' counsel copies of all Requests for Exclusion, and any written revocation of Requests for Exclusion, within the later of two (2) business days of Lead Counsel's receipt or seven (7) calendar days prior to the Settlement Hearing.

18. Any member of one or both Classes may appear and object if he, she, or it believes there is any reason why the proposed Settlement of the Action should not be approved as fair, reasonable and adequate; why a judgment should not be entered thereon; why the Plan of Allocation should not be approved; why attorneys' fees and expenses should not be awarded to counsel for Lead Plaintiffs for their service to the Classes or why costs and expenses should not be awarded to Lead Plaintiffs. 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 Judgment to be entered thereon approving the same, or the order approving the Plan of Allocation, or any attorneys' fees and expenses to be awarded to Plaintiffs' Counsel, unless written objections and copies of any papers and briefs are received by Ellen Gusikoff Stewart, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, Daniel L. Berger, Grant & Eisenhofer P.A., 485 Lexington Avenue, 29th Floor, New York, NY 10017, Stephen R. DiPrima, Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, NY 10019, R. Thaddeus Behrens, Haynes and Boone, LLP, 2323 Victory Avenue, Suite 700, Dallas, TX 75219, and Noelle M. Reed, Skadden, Arps, Slate, Meagher & Flom LLP, 1000 Louisiana Street, Suite 6800, Houston, TX 77002, on or before twenty-one (21) calendar days before the Settlement Hearing; and

said objections, papers, and briefs are filed with the Clerk of the United States District Court for the Northern District of Texas, on or before twenty-one (21) calendar days before the Settlement Hearing. The objection must: (a) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) state whether the objector is represented by counsel and, if so, the name, address, and telephone number of the objector's counsel; (c) contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (d) include documents sufficient to prove membership in one or both of the Classes, consisting of documents showing the number of shares of SCUSA common stock that the objector purchased/acquired and/or sold during the Class Period (*i.e.*, between January 23, 2014 and June 12, 2014, inclusive), as well as the dates, number of shares and prices for each such purchase/acquisition and sale; and (e) identify cases in which the objector or its counsel has filed an objection to a settlement in the past five years. Documentation establishing membership in one or both of the Classes must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. Objectors who enter an appearance and 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.

19. The objection must state whether it applies only to the objector, to a specific subset of a particular Class, or to an entire Class, and also state with specificity the grounds for the objection. Any member of the Classes 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, reasonableness,

or adequacy of the proposed Settlement as incorporated in the Settlement Agreement, to the Plan of Allocation, and to the award of attorneys' fees and expenses to Plaintiffs' Counsel and to any award of costs and expenses to Lead Plaintiffs, unless otherwise ordered by the Court.

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

21. All papers in support of the Settlement, Plan of Allocation, and any application by Lead Counsel for attorneys' fees and expenses and for costs and expenses for Lead Plaintiffs, shall be filed and served no later than thirty-five (35) calendar days prior to the Settlement Hearing, and any reply papers shall be filed and served no later than seven (7) calendar days before the Settlement Hearing.

22. The Released Parties shall have no responsibility for the Plan of Allocation or any application for attorneys' fees or expenses submitted by Lead Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

23. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation proposed by Lead Counsel, and any application for attorneys' fees and expenses and for the costs and expenses of Lead Plaintiffs, should be approved.

24. 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 Settlement Agreement. In the event the Court does not approve the Settlement, or it otherwise fails to become effective, neither Lead Plaintiffs nor any of their counsel shall have any obligation to repay any amounts actually and properly incurred or disbursed pursuant to ¶¶2.7 or 2.8 of the Settlement Agreement.

25. Neither the Settlement Agreement, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by any of the Released Parties of the truth of any of the allegations in the Action, or of any liability, fault, or wrongdoing of any kind.

26. All proceedings in the Action are stayed until further order of this Court, except as may be necessary to implement the Settlement or comply with the terms of the Settlement Agreement. Pending final determination of whether the Settlement should be approved, neither the Lead Plaintiffs nor any Class Member, either directly, representatively, or in any other capacity shall commence or prosecute against any of the Released Parties any action or proceeding in any court or tribunal asserting any of the Released Claims.

27. Neither this order nor the Settlement Agreement (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the agreement in principle to settle this Action and the execution of the Settlement Agreement, nor any proceedings taken pursuant to or in connection with the Settlement Agreement and/or approval of the Settlement (including any arguments proffered in connection therewith): (a) shall be offered against any of the Released Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Parties with respect to the truth of any fact alleged by Lead Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Parties or in any way referred to for any other reason as against any of the Released Parties, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Settlement Agreement; (b) shall be offered against any of

the member of the Classes, as evidence of, or construed as, or deemed to be the evidence of any presumption, concession or admission by any member of the Classes that any of their claims are without merit, that any of the Released Parties had meritorious defenses, or that damages recoverable in the Action would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Lead Plaintiffs or member of the Classes, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Settlement Agreement; or (c) shall be construed against any of the Released Parties as an admission, concession, or presumption that the consideration to be given under the Settlement represents that amount which could be or would have been recovered after trial; *provided, however*, that the Settling Parties and the Released Parties and their respective counsel may refer to the Settlement Agreement to effectuate the protections from liability granted thereunder or otherwise to enforce the terms of the Settlement Agreement.

28. The Court reserves the right to alter the time or the date of the Settlement Hearing without further notice to the members of the Classes, provided that the time or the date of the Settlement Hearing shall not be set at a time or date earlier than the time and date set forth in ¶2 above, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Classes.

SO ORDERED.

Signed August 13th, 2002.



ED KINKEADE
UNITED STATES DISTRICT JUDGE

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED SANTANDER CONSUMER USA HOLDINGS INC. (“SCUSA” OR THE “COMPANY”) COMMON STOCK BETWEEN JANUARY 23, 2014 AND JUNE 12, 2014, INCLUSIVE, AND WERE DAMAGED THEREBY, AND ARE NOT OTHERWISE EXCLUDED FROM THE CLASSES

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE _____, 2020.**

This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of Texas (the “Court”). The purpose of this Notice is to inform you of the pendency of this class action (the “Action”) between Lead Plaintiffs DEKA Investment GmbH and City of Dearborn Heights Act 345 Police & Fire Retirement System and Defendants SCUSA, Thomas G. Dundon, Jason A. Kulas, Gonzalo de las Heras, Alberto Sánchez, Matthew Kabaker, Tagar C. Olson, Daniel Zilberman, Javier San Felix, Roman Blanco, Stephen A. Ferriss, Juan Carlos Alvarez, Juan Andres Yanes, and the Underwriters of SCUSA’s January 23, 2014 initial public offering (the “Underwriter Defendants”)¹ (collectively “Defendants”) and the proposed \$47,000,000 settlement reached therein (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as counsel’s application for fees and expenses. This Notice describes what steps you may take in relation to the Settlement and this class action.²

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the proposed Settlement of the Action and of your rights in connection therewith.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to be eligible to receive a payment from the Settlement. Proof of Claim forms must be postmarked or submitted online on or before _____, 2020.
EXCLUDE YOURSELF	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants or any other Released Parties about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Classes

¹ The Underwriter Defendants are Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, n/k/a BofA Securities, Inc., Deutsche Bank Securities Inc., Santander Investment Securities Inc., Barclays Capital Inc., Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, BMO Capital Markets Corp., Credit Suisse Securities (USA) LLC, UBS Securities LLC, Wells Fargo Securities, LLC, KKR Capital Markets LLC, Sandler O’Neill & Partners, L.P., Stephens Inc., and LOYAL3 Securities Inc.

² All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated July 28, 2020 (the “Settlement Agreement” or “Stipulation”), which is available on the website www.SCUSASecuritiesSettlement.com.

	you should understand that Defendants and the other Released Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. Exclusions must be postmarked on or before _____, 2020.
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a member of the Classes. Objections must be received by the Court and counsel on or before _____, 2020. If you submit a written objection, you may (but do not have to) attend the hearing.
GO TO THE HEARING ON _____, 2020	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before _____, 2020.
DO NOTHING	Receive no payment. You will, however, still be a member of the Classes, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Parties about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, a \$47 million settlement fund has been established. Based on Lead Plaintiffs' estimate of the number of shares of SCUSA common stock eligible to recover under the Settlement, the average distribution per share under the Plan of Allocation is approximately \$0.48 per share before deduction of any taxes on the income earned on the Settlement Amount, notice and administration costs, and the attorneys' fees and expenses as determined by the Court. **Class Members should note, however, that these are only estimates.** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average amount. See Plan of Allocation set forth and discussed at pages ___ below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Classes prevailed on each claim alleged. Defendants deny that they are liable to the Classes and deny that the Classes have suffered any damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Classes under the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of SCUSA common stock was allegedly artificially inflated (if at all) during the Class Period; (4) the amount, if any, by which the price of SCUSA common stock was allegedly artificially inflated (if at all) during the Class Period; (5) the

effect of various market forces on the price of SCUSA common stock at various times during the Class Period; (6) the extent to which external factors influenced the price of SCUSA common stock at various times during the Class Period; (7) the extent to which the various matters that Lead Plaintiffs alleged were materially false or misleading influenced (if at all) the price of SCUSA common stock at various times during the Class Period; and (8) the extent to which the various allegedly adverse material facts that Lead Plaintiffs alleged were omitted influenced (if at all) the price of SCUSA common stock at various times during the Class Period.

Statement of Attorneys' Fees and Expenses Sought

Since the Action's inception, Lead Counsel have expended considerable time and effort in the prosecution of this Action on a wholly contingent basis and have advanced the expenses of the Action in the expectation that if they were successful in obtaining a recovery for the Classes, they would be paid from such recovery. Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed thirty percent (30%) of the Settlement Amount, plus expenses not to exceed \$1,000,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. If the amounts requested are approved by the Court, the average cost per share of SCUSA common stock will be approximately \$0.15. In addition, Lead Plaintiffs may seek payment for their time and expenses incurred in representing the Classes.

Further Information

For further information regarding the Action, this Notice or to review the Stipulation of Settlement, please contact the Claims Administrator toll-free at 1-866-795-5069, or visit the website www.SCUSASecuritiesSettlement.com.

You may also contact a representative of counsel for the Classes: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, www.rgrdlaw.com, or Daniel L. Berger, Director, Grant & Eisenhofer P.A., 485 Lexington Avenue, New York, NY 10017, 1-646-722-8500, www.gelaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

Lead Plaintiffs' principal reason for entering into the Settlement is that it provides substantial benefits to the Classes now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Action. Defendants have concluded that further conduct of this Action could be protracted and distracting.

BASIC INFORMATION

1. Why did I get this Notice package?

This Notice was sent to you pursuant to an Order of a U.S. District Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or otherwise acquired SCUSA common stock during the period from January 23, 2014, through and including June 12, 2014 (“Class Period”), including purchases or acquisitions in SCUSA’s January 23, 2014 IPO.

This Notice explains the class action lawsuit, the Settlement, Class Members’ legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Action is the United States District Court for the Northern District of Texas, and the case is known as *DEKA Investment GmbH v. Santander Consumer USA Holdings Inc., et al.*, Civil Action No. 3:15-cv-02129-K. The case has been assigned to the Honorable Ed Kinkeade. The entities representing the Classes are the “Lead Plaintiffs,” and the companies and individuals they sued and with whom they have now settled are called the Defendants.

2. What is this lawsuit about?

This Action was brought on behalf of all persons and entities who purchased or otherwise acquired the securities of SCUSA between January 23, 2014 and June 12, 2014, inclusive, including those persons who purchased or otherwise acquired SCUSA common stock in or traceable to SCUSA’s January 23, 2014 IPO, and were damaged thereby.

The initial complaint was filed on August 26, 2014 in the United States District Court for the Southern District of New York, and transferred to this Court on June 17, 2015. On September 3, 2015, the Court appointed Lead Plaintiffs and Robbins Geller Rudman & Dowd LLP and Grant & Eisenhofer P.A. as Lead Counsel. On October 30, 2015, Lead Plaintiffs filed the First Amended Class Action Complaint (“Complaint”), which alleges that Defendants made false and misleading statements to investors regarding SCUSA’s ability to pay dividends and its comprehensive compliance and risk management practices, which were made in connection with, and subsequent to, SCUSA’s January 23, 2014 IPO.

From the outset of the Action, Defendants have denied all of these allegations and consistently maintained that they never made any statement to the market that was false or misleading, nor did they ever direct anyone to make public statements that were false or misleading. Defendants believed at the time, and still believe, that at all times SCUSA’s public statements were truthful, accurate, and not misleading, and that Lead Plaintiffs cannot prove any element of their claims.

On December 18, 2015, Defendants moved to dismiss the Complaint. Lead Plaintiffs filed their opposition on February 5, 2016, and Defendants filed their replies on March 4, 2016. On June 13, 2016, the Court denied the motions to dismiss. Defendants answered the Complaint on August 5, 2016.

On September 21, 2016, the Court issued its Class Certification Scheduling Order staying all merits discovery while the class certification motion was pending. On December 2, 2016, Lead Plaintiffs moved for class certification, which Defendants opposed on February 17, 2017. Lead Plaintiffs filed their reply on March 31, 2017, and the Court held an evidentiary hearing on Lead Plaintiffs' motion on May 31, 2017. On July 11, 2017, the Court entered an order reserving ruling on Lead Plaintiffs' class certification motion and staying the entire case pending the outcome of an appeal of an unrelated case pending in the U.S. Court of Appeals for the Fifth Circuit. Lead Plaintiffs twice filed motions to lift the stay of merits discovery, on January 5, 2018 and July 3, 2018. On October 1, 2018, the Court vacated its prior stay ruling, but ordered that Plaintiffs were not permitted at that stage to proceed with merits discovery. On March 21, 2019, Lead Plaintiffs renewed their motion to proceed with merits discovery. That motion remains before the Court as does Lead Plaintiffs' motion for class certification.

On December 16, 2016, the Settling Parties other than the Underwriter Defendants attended an in-person mediation before Robert A. Meyer, Esq. of JAMS. In advance of that mediation, the Lead Plaintiffs and the SCUSA Defendants prepared and exchanged detailed mediation memoranda and other materials, which were provided to Mr. Meyer. Although the parties negotiated in good faith, they were unable to reach agreement and litigation continued. On November 14, 2019, the Settling Parties other than the Underwriter Defendants engaged in a second in-person mediation session with Mr. Meyer, and in advance provided him with updates regarding case events since the 2016 mediation. Once again, the Settling Parties were unable to resolve the Action. Negotiations continued, however, through Mr. Meyer, and on April 22, 2020, the Settling Parties agreed to settle the Action for financial consideration in the amount of Forty-Seven Million Dollars (\$47,000,000.00). On April 23, 2020, the Court was notified that an agreement in principle had been reached.

The Stipulation (together with the Exhibits thereto) reflects the final and binding agreement between the Settling Parties.

Defendants deny each and all of the claims and contentions of wrongdoing alleged by Lead Plaintiffs in the Action. Defendants contend that they did not make any materially false or misleading statements, that they disclosed all material information required to be disclosed by the federal securities laws, and that any alleged misstatements or omissions were not made with the requisite intent or knowledge of wrongdoing. Defendants also contend that any losses allegedly suffered by Class Members were not caused by any allegedly false or misleading statements by them and/or were caused by intervening events. Defendants also maintain that they have meritorious defenses to all claims that were raised or could have been raised in the Action.

3. Why is there a settlement?

The Court has not decided in favor of Defendants or of Lead Plaintiffs. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiffs agreed to the Settlement in order to ensure that Class Members will receive compensation.

WHO IS IN THE SETTLEMENT

4. How do I know if I am a Class Member?

The Court directed that everyone who fits this description is a Class Member.

- all persons and entities who purchased or otherwise acquired SCUSA common stock in or traceable to SCUSA's January 23, 2014 IPO and were damaged thereby (the "1933 Act Class"); and
- all persons and entities who, between January 23, 2014 and June 12, 2014, inclusive, purchased or otherwise acquired SCUSA common stock, and were damaged thereby (the "1934 Act Class").

The 1933 Act Class and the 1934 Act Class are referred to as the "Classes."

Excluded from the Classes are: (i) Defendants; (ii) the present or former executive officers of SCUSA and their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii) and (i)(b)(ii))); and (iii) Santander Holdings USA, Inc. ("SHUSA") and the other selling stockholders identified in the Offering Documents and their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii) and (i)(b)(ii))). For the avoidance of doubt, this exclusion does not extend to any investment company, pooled investment fund, or separately managed account (including, but not limited to, mutual fund families, exchange-traded funds, fund of funds, private equity funds, real estate funds, hedge funds, and employee benefit plans) in which any Underwriter Defendant or any of its affiliates has or may have a direct or indirect interest, or as to which any Underwriter Defendant or any of its affiliates may serve as a fiduciary or act as an investment advisor, general partner, managing member, or in any other similar capacity (other than where the Underwriter Defendant or any of its affiliates is a majority owner or holds a majority beneficial interest and only to the extent of such Underwriter Defendant's or its affiliates' ownership or interest); provided, however, that membership in the Classes by such entity is limited to transactions in SCUSA common stock made on behalf of, or for the benefit of Persons other than Persons that are specifically excluded from the Classes by definition. Also excluded from the Classes are those Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 11 below.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before _____, 2020.

5. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-866-795-5069, or you can fill out and return the Proof of Claim form enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

6. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Plaintiffs' Claims (defined below) and dismissal of the Action, SCUSA has agreed to pay (or cause to be paid) \$47 million in cash to be distributed after taxes, tax expenses, notice and claims administration expenses, and additional Court-approved fees and expenses, *pro rata*, to Class Members who send in a valid Proof of Claim form pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total amount of claims represented by the valid Proof of Claim forms that Class Members send in, compared to the amount of your claim, all as calculated under the Plan of Allocation discussed below.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim form. A Proof of Claim form is enclosed with this Notice or it may be downloaded at www.SCUSASecuritiesSettlement.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked or received no later than _____, 2020**. The Proof of Claim form may be submitted online at www.SCUSASecuritiesSettlement.com.

9. When would I get my payment?

The Court will hold a Settlement Hearing on _____, 2020, at _____.m., to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

10. What am I giving up to get a payment or to stay in the Classes?

Unless you timely and validly exclude yourself, you are staying in the Classes, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or the Released Parties about the Released Plaintiffs' Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Class Member, and if the Settlement is approved, you will give up all "Released Plaintiffs' Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Parties" (as defined below):

- "Released Plaintiffs' Claims" means any and all claims, causes of action, complaints, third-party claims, cross-claims, counterclaims, demands, liabilities, obligations,

promises, agreements, controversies, actions, suits, rights, damages, costs, losses, debts, charges, and expenses (including attorneys' fees, expert fees, and disbursements of counsel and other professionals) of any and every nature and description whatsoever whether known or unknown, suspected or unsuspected, foreseen or unforeseen, ripened or unripened, accrued or unaccrued, matured or not matured, whether arising under federal, state, local, common, foreign law, or any other law, rule, or regulation (whether foreign or domestic), whether arising in equity or under the law of contract, tort, malpractice, statutory breach, or any other legal right or duty, whether direct, individual, representative, or in any other capacity, whether class or individual in nature, and to the fullest extent that the law permits their release in the Action, that Lead Plaintiffs or any other member of the Classes: (i) asserted in the Action, the Complaint, the Initial Complaint, or any other pleadings or briefs filed in the Action; or (ii) ever could have asserted in any forum that arise out of, relate to, are connected with, or are in any way based upon or related to both (a) the purchase, acquisition or holding of SCUSA common stock in or pursuant to SCUSA's January 23, 2014 initial public offering and/or during the Class Period, and (b) the allegations, transactions, facts, matters, occurrences, representations, or omissions involved, set forth, or referred to in the Complaint, the Initial Complaint, or any other pleadings or briefs filed by any party in the Action, except for claims relating to the enforcement of the Settlement. Released Plaintiffs' Claims" includes "Unknown Claims" as defined below. For the avoidance of doubt, "Released Plaintiffs' Claims" does not include any derivative claims, including, but not limited to, the derivative claims asserted in the action entitled *In re Santander Consumer USA Holdings, Inc. Derivative Litig.*, Consol. C.A. No. 11614-VCG (Del. Ch.).

- "Released Defendants' Claims" means any and all claims and causes of action of every nature and description whatsoever, whether known or unknown, whether arising under federal, state, common, or foreign law that arise out of or are based upon or related to the institution, prosecution, assertion, settlement, or resolution of the Action or the Released Plaintiffs' Claims, except for claims relating to the enforcement of the Settlement. "Released Defendants' Claims" includes "Unknown Claims" as defined below.
- "Released Parties" means Defendants and each of their past or present parents, subsidiaries, affiliates, directors, officers, employees, partners, insurers, co-insurers, reinsurers, principals, controlling shareholders, members, attorneys, underwriters, investment bankers, personal or legal representatives, agents, predecessors, successors, divisions, joint ventures, assigns, assignees, spouses, heirs, estates, related or affiliated entities, accountants, auditors, consultants, advisors (including financial or investment advisors), the Individual Defendants' immediate family members, and any person, firm, trust, corporation, partnership, limited liability company, officer, director, or other individual or entity in which Defendants or their past or present predecessors, successors, parents, affiliates, and subsidiaries have or had a controlling interest or which has or had a controlling interest in SCUSA or its past or present predecessors, successors, parents, affiliates, and subsidiaries.

- “Unknown Claims” means, collectively, any and all Released Plaintiffs’ Claims, of every nature and description, that any Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the Effective Date, and any Released Defendants’ Claims, of every nature and description, that any Defendant does not know or suspect to exist in his or its favor at the time of the Effective Date, which, if known by him, her, or it, might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her, or its decision(s) with respect to the Settlement, including whether not to object to or opt out of this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have waived, the provisions, rights, and benefits of California Civil Code §1542, which provides, in relevant part:

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 released party.

Upon the Effective Date, Lead Plaintiffs and Defendants shall expressly waive and each of the other Class Members shall be deemed to have, and by operation of the Judgment shall have expressly, waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542. Lead Plaintiffs and the other Class Members may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Plaintiffs’ Claims, but, upon the Effective Date, Lead Plaintiffs shall expressly, and each other Class Member, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Plaintiffs’ Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist or may have existed based on any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Defendants may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Released Defendants’ Claims, but, upon the Effective Date, Defendants shall expressly, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Defendants’ Claims without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs and Defendants acknowledge, and the other Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and an essential term of the Settlement of which this release is a part.

EXCLUDING YOURSELF FROM THE CLASSES

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and/or the other Released Parties, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself – or is sometimes referred to as “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

11. How do I get out of the Classes and the proposed Settlement?

To exclude yourself from the Classes and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in the *SCUSA Securities Settlement*.” Your letter must include your purchases, acquisitions and sales of SCUSA common stock during the Class Period, including the dates, the amount of SCUSA common stock purchased, acquired or sold, and price paid or received for each such purchase, acquisition, or sale. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked no later than _____, 2020** to:

SCUSA Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
EXCLUSIONS
150 Royall Street, Suite 101
Canton, MA 02021

If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and/or the other Released Parties about the Released Plaintiffs’ Claims in the future.

12. If I do not exclude myself, can I sue the Defendants and the other Released Parties for the same conduct later?

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and/or the other Released Parties for any and all Released Plaintiffs’ Claims. If you have a pending lawsuit against the Released Parties, speak to your lawyer in that case immediately. You must exclude yourself from the Classes in this Action to continue your own lawsuit. Remember, the exclusion deadline is _____, 2020.

13. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Parties.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

The Court ordered that the law firms of Robbins Geller Rudman & Dowd LLP and Grant & Eisenhofer, P.A. represent the Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed thirty percent (30%) of the Settlement Amount and for expenses, costs and charges in an amount not to exceed \$1,000,000 in connection with the Action, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. In addition, Lead Plaintiffs may seek up to \$100,000 in the aggregate for their time and expenses incurred in representing the Classes. Such sums will be paid from the Settlement Fund if they are approved by the Court.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

16. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's fee and expense application. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *SCUSA Securities Settlement*. Include your name, address, telephone number, and your signature, state whether you will be represented by counsel, and, if so, the name, address, and telephone number of your counsel, identify the date(s), price(s), and number of shares of SCUSA common stock you purchased, acquired, and sold during the Class Period, and state with specificity your comments or the reasons why you object to the proposed Settlement, Plan of Allocation, and/or fee and expense application, including any legal and evidentiary support for such objection. Any objection must state whether it applies only to the objector, to a specific subset of the Classes, or to the Classes as a whole. You must also include copies of documents demonstrating your purchase(s), acquisition(s), and/or sale(s). You must also identify all settlements over the past five (5) years to which you or your counsel have filed objections. Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than _____, 2020:**

COURT	LEAD COUNSEL	SCUSA DEFENDANTS' COUNSEL
CLERK OF THE COURT UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF TEXAS Earle Cabell Federal Building 1100 Commerce Street Dallas, TX 75242	ROBBINS GELLER RUDMAN & DOWD LLP ELLEN GUSIKOFF STEWART 655 West Broadway, Suite 1900 San Diego, CA 92101 GRANT & EISENHOFER P.A. DANIEL L. BERGER 485 Lexington Avenue, 29th Floor New York, NY 10017	WACHTELL, LIPTON, ROSEN & KATZ STEPHEN R. DIPRIMA 51 West 52nd Street New York, NY 10019 HAYNES AND BOONE LLP R. THADDEUS BEHRENS 2323 Victory Avenue, Suite 700 Dallas, TX 75219 <i>Counsel for the SCUSA Defendants</i> SKADDEN, ARPS, SLATE, MEAGHER & FLOM, LLP NOELLE M. REED 1000 Louisiana Street, Suite 6800 Houston, TX 77002 <i>Counsel for the Underwriter Defendants</i>

17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in your Class(es).

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against Defendants and/or the Released Parties. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT’S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

18. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a hearing at ___ .m., on _____, 2020, in the Courtroom of the Honorable Ed Kinkeade, at the United States District Court for the Northern District of Texas, Earle

Cabell Federal Building, 1100 Commerce Street, Room 1625, Dallas, TX 75242 (the “Settlement Hearing”). At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Lead Counsel and Lead Plaintiffs. After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members.

The Coronavirus (COVID-19) pandemic is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video, telephone conference, or otherwise allow Class Members to appear at the hearing by telephone without further written notice to the Classes. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Settlement website, www.SCUSAsecuritiesSettlement.com or the Court’s docket, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will be posted to the Settlement website, www.SCUSAsecuritiesSettlement.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone, the phone number for accessing the telephonic conference will be posted to the Settlement website. You will not receive another notice such as this one regarding such changes; they will only be posted to the Settlement website.

19. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 16 above) a statement saying that it is your “Notice of Intention to Appear in the *SCUSA Securities Settlement*.” Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys’ fees and expenses to be awarded to Lead Counsel or Lead Plaintiffs and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be **received no later than _____, 2020**, and addressed to the Clerk of Court, Lead Counsel, and Defendants’ counsel, at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Classes.

IF YOU DO NOTHING

21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and/or the Released Parties about the Released Plaintiffs' Claims in this case.

GETTING MORE INFORMATION

22. How do I get more information?

For even more detailed information concerning the matters involved in this Action, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-866-795-5069. Reference is also made to the Settlement Agreement, to the pleadings in support of the Settlement, to the Orders entered by the Court and to the other settlement related papers filed in the Action, which are posted on the Settlement website at www.SCUSASecuritiesSettlement.com, and which may be inspected at the Office of the Clerk of the United States District Court for the Northern District of Texas, during regular business hours. For a fee, all papers filed in this Action are available at www.pacer.gov.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The Settlement Amount of \$47 million and any interest earned thereon is the "Settlement Fund." The Settlement Fund, less all taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses (the "Net Settlement Fund") shall be distributed to Class Members who submit timely and valid Proof of Claim forms to the Claims Administrator ("Authorized Claimants"). The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in SCUSA common stock during the Class Period.

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Class Members based on their respective alleged economic losses resulting from the alleged securities law violations in the Action.

The Claims Administrator shall determine each Class Member's share of the Net Settlement Fund based upon the recognized loss formula (the "Recognized Loss") described below. A Recognized Loss will be calculated for each share of SCUSA common stock purchased or otherwise acquired in the initial public offering (the "IPO") or during the Class Period. The calculation of a Recognized Loss will depend upon several factors, including when the SCUSA common stock was purchased or otherwise acquired and in what amounts, whether they were ever sold, and, if so, when they were sold and for what amounts. The Recognized Loss is not intended to estimate the amount a Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to the Class Member pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to Class Members.

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that Class Members send in and how many shares of SCUSA common stock you purchased or otherwise acquired in the IPO or during the Class Period, and whether you sold any of those shares and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share is \$0.00.

In the event a Class Member has more than one purchase or acquisition or sale of SCUSA common stock in the IPO or during the Class Period, all such purchases and sales shall be matched on a First-In, First-Out (“FIFO”) basis. Sales will be matched against purchases in chronological order, beginning with the earliest purchase made.

If a matched purchase and sale reflects a market gain, the recognized claim for the specific shares involved in the transaction will be \$0.00. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its recognized claim as compared to the total recognized claims of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

1. For each purchase or acquisition of SCUSA common stock that is properly documented, a “Recognized Loss Amount” will be calculated according to the formulas described below. Such “Recognized Loss Amounts” will be aggregated across all purchases to determine the “Recognized Claim” for each Class Member. To the extent a Class Member has a Recognized Loss Amount under the 1934 Act and the 1933 Act resulting from the same purchase or acquisition of SCUSA common stock, the Recognized Loss Amount will be the greater of the 1934 Act Recognized Loss Amount and the 1933 Act Recognized Loss Amount.

2. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

1934 ACT CLAIMS RECOGNIZED LOSS AMOUNTS

3. For the 1934 Act claims, the Plan of Allocation was developed based on the alleged inflation per share shown below, as well as the statutory 90-day look-back amount of \$19.08.³ A

³ Under §21(D)(e)(1) of the 1934 Act, “in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” As set forth herein, 1934 Act Recognized Loss Amounts for SCUSA common stock are reduced to an appropriate extent by taking into account the closing prices of SCUSA common stock during the 90-

1934 Act Recognized Loss Amount is calculated for each Class Member who purchased SCUSA common stock during the Class Period based on when that claimant purchased and sold shares, or retained shares beyond the end of the Class Period.

4. Based on the formulas presented below, a “1934 Act Recognized Loss Amount” will be calculated for each purchase or acquisition of SCUSA common stock during the Class Period that is listed on the Proof of Claim and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.

Alleged Inflation Period	Alleged Inflation per Share
Jan. 23, 2014 – May 28, 2014	\$2.77
May 29, 2014 – Jun. 10, 2014	\$1.70
Jun. 11, 2014 - Present	\$0.00

5. For shares of SCUSA common stock purchased or acquired on or between January 23, 2014 through and including June 10, 2014, the recognized loss per share shall be as follows:

- (a) If sold prior to May 29, 2014, the recognized loss per share is \$0.00.
- (b) If sold from May 29, 2014 through June 10, 2014, the recognized loss per share shall be the lesser of: (i) the alleged inflation per share at the time of purchase minus the alleged inflation per share at the time of sale; and (ii) the difference between the purchase price and the selling price.
- (c) If sold from June 11, 2014 through September 8, 2014, the recognized loss per share shall be the least of: (i) the alleged inflation per share at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price and the average closing price between June 11, 2014 and the date of sale as set forth in Table-1 below.
- (d) If retained at the close of trading on September 8, 2014, the recognized loss per share shall be the least of: (i) the alleged inflation per share at the time of purchase; (ii) the difference between the purchase price and the selling price (if sold); and (iii) the difference between the purchase price and \$19.08.

day look-back period. The mean (average) closing price for SCUSA common stock during this 90-day look-back period was \$19.08 per share as shown in Table-1.

TABLE – 1**SCUSA COMMON STOCK AVERAGE CLOSING PRICES
JUNE 11, 2014 – SEPTEMBER 8, 2014**

Date	Price	Average Closing Price
06/11/14	\$19.25	\$19.25
06/12/14	\$18.99	\$19.12
06/13/14	\$18.76	\$19.00
06/16/14	\$18.92	\$18.98
06/17/14	\$18.86	\$18.96
06/18/14	\$19.13	\$18.99
06/19/14	\$19.36	\$19.04
06/20/14	\$19.55	\$19.10
06/23/14	\$19.37	\$19.13
06/24/14	\$19.09	\$19.13
06/25/14	\$19.30	\$19.14
06/26/14	\$19.44	\$19.17
06/27/14	\$19.60	\$19.20
06/30/14	\$19.44	\$19.22
07/01/14	\$19.76	\$19.25
07/02/14	\$19.70	\$19.28
07/03/14	\$19.73	\$19.31
07/07/14	\$19.47	\$19.32
07/08/14	\$19.04	\$19.30
07/09/14	\$19.25	\$19.30
07/10/14	\$19.53	\$19.31

Date	Price	Average Closing Price
07/11/14	\$19.37	\$19.31
07/14/14	\$19.36	\$19.32
07/15/14	\$19.65	\$19.33
07/16/14	\$20.12	\$19.36
07/17/14	\$19.83	\$19.38
07/18/14	\$19.85	\$19.40
07/21/14	\$19.81	\$19.41
07/22/14	\$19.94	\$19.43
07/23/14	\$20.00	\$19.45
07/24/14	\$19.95	\$19.47
07/25/14	\$19.87	\$19.48
07/28/14	\$19.84	\$19.49
07/29/14	\$19.55	\$19.49
07/30/14	\$19.65	\$19.50
07/31/14	\$19.17	\$19.49
08/01/14	\$19.10	\$19.48
08/04/14	\$18.84	\$19.46
08/05/14	\$17.98	\$19.42
08/06/14	\$18.03	\$19.39
08/07/14	\$18.23	\$19.36
08/08/14	\$17.95	\$19.32
08/11/14	\$17.89	\$19.29
08/12/14	\$17.96	\$19.26
08/13/14	\$17.99	\$19.23
08/14/14	\$17.60	\$19.20
08/15/14	\$17.94	\$19.17
08/18/14	\$17.96	\$19.15
08/19/14	\$18.15	\$19.12
08/20/14	\$18.73	\$19.12
08/21/14	\$18.76	\$19.11
08/22/14	\$18.74	\$19.10
08/25/14	\$18.86	\$19.10
08/26/14	\$18.81	\$19.09
08/27/14	\$18.77	\$19.09
08/28/14	\$18.79	\$19.08
08/29/14	\$18.62	\$19.07
09/02/14	\$19.36	\$19.08
09/03/14	\$18.99	\$19.08
09/04/14	\$19.00	\$19.08
09/05/14	\$19.11	\$19.08
09/08/14	\$19.46	\$19.08

1933 ACT CLAIMS RECOGNIZED LOSS AMOUNTS

6. 1933 Act claims were asserted with respect to SCUSA common stock purchased or otherwise acquired in the IPO. The 1933 Act claims asserted in the action serve as the basis for the calculation of 1933 Act Recognized Loss Amounts. For purposes of the calculations, August 26, 2014 is the date of suit, and is the proxy for the date of judgment.

7. Based on the formulas stated below, a “1933 Act Recognized Loss Amount” will be calculated for each purchase/acquisition of SCUSA common stock in the IPO. If a 1933 Act Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

8. A 1933 Act Recognized Loss Amount will be calculated as set forth below for each purchase or other acquisition of a security pursuant to the IPO. The calculation of a 1933 Act Recognized Loss Amount will depend upon several factors, including whether the security was sold, and if so, when they were sold, and for what amounts. The “value” of a security on the date on which a complaint was first filed alleging claims under § 11 of the 1933 Act is relevant for purposes of calculating damages for securities still held as of that date. Thus, “value” is measured by the closing price on August 26, 2014, which is the date the complaint was filed. Consequently, in order to fairly allocate the Net Settlement Fund, for the securities that are the subject of claims under § 11, the August 26, 2014 closing price shall be utilized in measuring the “value” of the securities.

Claims for the IPO

Offering Price:	\$24.00 per share
Closing price on the date the lawsuit was filed: ⁴	\$18.81 per share

For shares of SCUSA common stock purchased or acquired in the Company’s IPO, and

- 1) sold on or before August 25, 2014, the recognized loss per share is the lesser of: (i) the purchase price per share (not to exceed \$24.00) minus the sale price; or (ii) the alleged inflation per share at the time of purchase minus the alleged inflation per share at the time of sale;
- 2) retained at the close of trading on August 25, 2014, the recognized loss per share is the lesser of: (i) the purchase price per share (not to exceed \$24.00) minus the greater of the sale price or \$18.81; or (ii) the alleged inflation per share at the time of purchase.

The Recognized Claims of claimants with both 1933 Act Recognized Losses and 1934 Act Recognized Losses in connection with their purchases or acquisitions of SCUSA common stock during the Class Period will be valued at the larger of their 1933 Act Recognized Loss Amounts or their 1934 Act Recognized Loss Amounts.

For Class Members who made multiple purchases, acquisitions, or sales during the Class Period, the First-In, First-Out (“FIFO”) method will be applied to such holdings, purchases,

⁴ Class Action Complaint filed on August 26, 2014.

acquisitions, and sales for purposes of calculating a claim. Under the FIFO method, sales of SCUSA common stock during the Class Period will be matched, in chronological order, first against the earliest purchase/acquisition of common stock and then, in chronological order against common stock purchased or acquired during the Class Period.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in all SCUSA common stock described above during the Class Period are subtracted from all losses. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

A purchase, acquisition, or sale of SCUSA common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. All purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of SCUSA common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of SCUSA common stock for the calculation of a claimant’s recognized claim nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of such shares unless specifically provided in the instrument of gift or assignment. The receipt of SCUSA common stock during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase, acquisition, or sale of SCUSA common stock.

With respect to SCUSA common stock purchased or sold through the exercise of an option, the purchase/sale of the shares is the exercise date of the option and the purchase/sale price of the share is the exercise price of the option. Any recognized claim arising from the purchase of SCUSA acquired during the Class Period through the exercise of an option on SCUSA common stock shall be computed as provided for other purchases of SCUSA common stock in the Plan of Allocation.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to any appropriate non-sectarian, non-profit charitable organization(s) serving the public interest.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

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

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. Defendants, their respective counsel, and all other Released Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution

of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No Person shall have any claim against Lead Plaintiffs, Lead Counsel, the Claims Administrator, or other Person designated by Lead Counsel, Defendants, or Defendants' counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

SPECIAL NOTICE TO ACTIVE SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or acquired SCUSA common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, **WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such securities during such time period, or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within seven (7) days mail the Notice and Proof of Claim form directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

SCUSA Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43380
Providence, RI 02940-3380
www.SCUSASecuritiesSettlement.com

DATED: _____

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS

I. GENERAL INSTRUCTIONS

1. To recover as a Class Member based on your claims in the action entitled *Deka Investment GmbH v. Santander Consumer USA Holdings Inc., et al.*, Civil Action No. 3:15-cv-02129-K (the “Action”), you must complete and, on page ___ hereof, sign this Proof of Claim and Release. If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release, 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 Proof of Claim and Release, however, does not assure that you will share in the proceeds of the Settlement of the Action.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE ON OR BEFORE _____, 2020, ADDRESSED AS FOLLOWS:

SCUSA Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43380
Providence, RI 02940-3380

Online submissions: www.SCUSASecuritiesSettlement.com

If you are NOT a member of one or both of the Classes (as defined in the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”)), DO NOT submit a Proof of Claim and Release form.

4. If you are a member of one or both of the Classes and you do not timely request exclusion in connection with the proposed Settlement, you will be bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM.

II. CLAIMANT IDENTIFICATION

If you purchased or otherwise acquired Santander Consumer USA Holdings Inc. (“SCUSA” or the “Company”) common stock during the period between January 23, 2014 and June 12, 2014, inclusive, including purchases in or traceable to SCUSA’s January 23, 2014 initial public offering (“IPO”) and held the shares in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer. If, however, you purchased or otherwise acquired SCUSA common shares that were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser or acquirer and the third party is the record purchaser or acquirer.

If you are acting in a representative capacity on behalf of a Class Member (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. All such claimants **MUST** also submit a manually signed paper Proof of Claim and Release form listing all their transactions whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at edata@gilardi.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgement of receipt and acceptance of electronically submitted data.

III. CLAIM FORM

Use Part II of this form entitled “Schedule of Transactions in SCUSA common stock” to supply all required details of your transaction(s) in SCUSA common stock. If you need more space

or additional schedules, 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.

On the schedules, provide all of the requested information with respect to *all* of your purchases or acquisitions and *all* of your sales of SCUSA common stock between January 23, 2014 and September 8, 2014, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to *all* of the SCUSA common stock you held at the close of trading on June 12, 2014 and September 8, 2014. Failure to report all such transactions may result in the rejection of your claim.

List these transactions separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

Copies of stockbroker confirmation slips, stockbroker statements, or other documents evidencing your transactions in SCUSA common stock should be attached to your claim. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS

Deka Investment GmbH v. Santander Consumer USA Holdings Inc., et al.,

Civil Action No. 3:15-cv-02129-K

PROOF OF CLAIM AND RELEASE

Must Be Postmarked (if Mailed) or Received (if Submitted Online) No Later Than:

_____, 2020

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

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

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 II: SCHEDULE OF TRANSACTIONS IN SCUSA COMMON STOCK

A. Purchases or acquisitions of SCUSA common stock between January 23, 2014 and September __, 2014, inclusive:

Trade Date Mo. Day Year	Number of Shares Purchased or Acquired	Total Purchase or Acquisition Price Excluding Commissions
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

IMPORTANT: Identify by number listed above all purchases in which you covered a “short sale”: _____

B. Sales of SCUSA common stock between January 23, 2014 and September __, 2014, inclusive:

Trade Date Mo. Day Year	Number of Shares Sold	Total Sales Price Excluding Commissions
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

C. Number of shares of SCUSA common stock held at the close of trading on June 12, 2014: _____:

D. Number of shares of SCUSA common stock held at the close of trading on September 8, 2014: _____.

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOUR SIGNATURE ON PAGE __ WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Settlement Agreement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Northern District of Texas with respect to my (our) claim as a Class Member 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 the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with the purchase or acquisition of SCUSA common stock and know of no other person having done so on my (our) behalf.

V. RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release and discharge the Released Plaintiffs' Claims (as defined in the Notice) from each and all of the Released Parties (as defined in the Notice) as provided under the Settlement Agreement.

2. 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.

3. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions, and sales of SCUSA common stock between January 23, 2014 and September 8, 2014, inclusive, and the number of shares of SCUSA common stock held by me (us) at the close of trading on June 12, 2014 and September 8, 2014.

I declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____
(Month/Year)

in _____
(City) (State/Country)

(Sign your name here)

(Type or print your name here)

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

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

Reminder Checklist:

1. Please sign the above release and acknowledgement.
2. Remember to attach supporting documentation.
3. **Do not send** originals of certificates or other documentation as they will not be returned.
4. Keep a copy of your claim form and all supporting documentation for your records.
5. If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send your new address to the address below.
7. Do not use red pen or highlighter on the Proof of Claim and Release or supporting documentation.

**THE PROOF OF CLAIM AND RELEASE MUST BE SUBMITTED ONLINE OR
MAILED NO LATER THAN _____, 2020, ADDRESSED AS FOLLOWS:**

SCUSA Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43380
Providence, RI 02940-3380
Online Submissions: www.SCUSASecuritiesSettlement.com

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

DEKA INVESTMENT GMBH, Individually
and on Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

SANTANDER CONSUMER USA
HOLDINGS INC., et al.,

Defendants.

§ Civil Action No. 3:15-cv-02129-K

§ CLASS ACTION

§ Hon. Ed Kinkeade

SUMMARY NOTICE

EXHIBIT A-3

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED SANTANDER CONSUMER USA HOLDINGS INC. (“SCUSA” OR THE “COMPANY”) COMMON STOCK BETWEEN JANUARY 23, 2014 AND JUNE 12, 2014, INCLUSIVE, AND WERE DAMAGED THEREBY

YOU ARE HEREBY NOTIFIED that pursuant to an Order of the United States District Court for the Northern District of Texas, a hearing will be held on _____, 2020, at ___:___ .m., before the Honorable Ed Kinkeade, United States District Judge, at the Earle Cabell Federal Building, 1100 Commerce Street, Room 1625, Dallas, Texas 75242, for the purpose of determining (1) whether the proposed Settlement of the Action for the sum of Forty-Seven Million Dollars (\$47,000,000.00) in cash should be approved by the Court as fair, reasonable, and adequate, which would result in this Action being dismissed with prejudice against the Released Parties as set forth in the Stipulation of Settlement dated July 28, 2020; (2) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Classes, Plaintiffs should be certified as Class Representatives for the Classes, and Lead Counsel should be appointed as Class Counsel for the Classes; (3) whether the Plan of Allocation of Settlement proceeds is fair, reasonable, and adequate and therefore should be approved; and (4) the reasonableness of the application of Plaintiffs’ Counsel for the payment of attorneys’ fees and expenses in connection with this Action, together with interest thereon, and the application of Plaintiffs for an award of their costs and expenses in representing the Classes.

The recent outbreak of the Coronavirus (COVID-19) is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephone conference, or otherwise allow Class Members to appear at the hearing by phone, without further written notice to the Classes. In order to determine whether that date and time of the Settlement Hearing have changed, or whether members of the Classes must or may participate by phone or video, it is important that you monitor the Court’s docket and the Settlement website, www.SCUSASecuritiesSettlement.com, before making any plans to attend the Settlement Hearing.

Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will solely be posted to the Settlement website, and you will not receive any further notice such as this one. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by phone, the phone number for accessing the telephonic conference will be posted to the Settlement website, www.SCUSASecuritiesSettlement.com.

If you purchased or acquired SCUSA common stock during the Class Period, including in or traceable to SCUSA's January 23, 2014 initial public offering, your rights may be affected by this Action and the Settlement thereof. If you have not received a detailed Notice of Pendency and Proposed Settlement of Class Action ("Notice") and a copy of the Proof of Claim and Release form, you may obtain copies by writing to *SCUSA Securities Settlement*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 43380, Providence, RI 02940-3300, or by downloading this information at www.SCUSASecuritiesSettlement.com. If you are a Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release form by mail (postmarked no later than _____, 2020), or online at www.SCUSASecuritiesSettlement.com (no later than _____, 2020), establishing that you are entitled to a recovery. You will be bound by any judgment rendered in the Action unless you request to be excluded, in writing, such that it is postmarked no later than _____, 2020, in the manner and form explained in the detailed Notice referred to above.

Any objection to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel's fee and expense application must be filed with the Clerk of the Court no later than _____, 2020, and received by the following no later than _____, 2020:

ROBBINS GELLER RUDMAN
& DOWD LLP
ELLEN GUSIKOFF STEWART
655 West Broadway, Suite 1900
San Diego, CA 92101

GRANT & EISENHOFER P.A.
DANIEL L. BERGER
485 Lexington Avenue, 29th Floor
New York, NY 10017

Counsel for Plaintiffs

WACHTELL, LIPTON, ROSEN
& KATZ
STEPHEN R. DIPRIMA
51 West 52nd Street
New York, NY 10019

HAYNES AND BOONE LLP
R. THADDEUS BEHRENS
2323 Victory Avenue, Suite 700
Dallas, TX 75219

*Counsel for the SCUSA
Defendants*

SKADDEN, ARPS, SLATE,
MEAGHER & FLOM, LLP
NOELLE M. REED
1000 Louisiana Street, Suite 6800
Houston, TX 77002

*Counsel for the Underwriter
Defendants*

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING
THIS NOTICE.

DATED: _____

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS

EXHIBIT B

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

DEKA INVESTMENT GMBH, Individually
and on Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

SANTANDER CONSUMER USA
HOLDINGS INC., et al.,

Defendants.

§ Civil Action No. 3:15-cv-02129-K

§ CLASS ACTION

§ Hon. Ed Kinkeade

**[PROPOSED] FINAL JUDGMENT AND ORDER OF
DISMISSAL WITH PREJUDICE**

EXHIBIT B

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement and Providing for Notice (“Notice Order”) dated _____, 2020, on the application of the Settling Parties for approval of the Settlement set forth in the Stipulation of Settlement dated July 28, 2020 (the “Settlement Agreement” or “Stipulation”). Due and adequate notice having been given to the Classes as required in the Notice Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Final Judgment incorporates by reference the definitions in the Settlement Agreement, and all terms used herein shall have the same meanings as set forth in the Settlement Agreement, unless otherwise set forth herein.

2. This Court has jurisdiction over the subject matter of the Action and over all Settling Parties to the Action, including all members of the Classes.

3. The Court hereby certifies for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure on behalf of the Classes defined as: the 1933 Act Class and the 1934 Act Class.

4. The 1933 Act Class consists of “all persons and entities who purchased or otherwise acquired SCUSA common stock in or traceable to SCUSA’s January 23, 2014 initial public offering and were damaged thereby.”

5. The 1934 Act Class consists of “all persons and entities who, between January 23, 2014 and June 12, 2014, inclusive, purchased or otherwise acquired SCUSA common stock, and were damaged thereby.”

6. Excluded from the Classes are: (i) Defendants; (ii) the present or former executive officers of SCUSA and their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii) and (i)(b)(ii)); and (iii) Santander Holdings USA, Inc. (“SHUSA”) and the

other selling stockholders identified in the Offering Documents and their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii) and (i)(b)(ii)). For the avoidance of doubt, this exclusion does not extend to any investment company, pooled investment fund, or separately managed account (including, but not limited to, mutual fund families, exchange-traded funds, fund of funds, private equity funds, real estate funds, hedge funds, and employee benefit plans) in which any Underwriter Defendant or any of its affiliates has or may have a direct or indirect interest, or as to which any Underwriter Defendant or any of its affiliates may serve as a fiduciary or act as an investment advisor, general partner, managing member, or in any other similar capacity (other than where the Underwriter Defendant or any of its affiliates is a majority owner or holds a majority beneficial interest and only to the extent of such Underwriter Defendant's or its affiliates' ownership or interest); provided, however, that membership in the Classes by such entity is limited to transactions in SCUSA common stock made on behalf of, or for the benefit of, Persons other than Persons that are specifically excluded from the Classes by definition. **[Also excluded from the Classes are the persons and entities listed on Exhibit 1 hereto who or which are excluded from the Classes pursuant to request.]**

7. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby certifies Plaintiffs as Class Representatives for the Classes and appoints Lead Counsel as Class Counsel for the Classes. Plaintiffs and Lead Counsel have fairly and adequately represented the Classes both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

8. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court finds that the Settlement Agreement and the Settlement are fair, reasonable, and adequate as to each of the Settling

Parties and to the Classes, and that the Settlement Agreement and Settlement are hereby finally approved in all respects, and the Settling Parties are hereby directed to perform its terms.

9. Accordingly, the Court authorizes and directs implementation of all the terms and provisions of the Settlement Agreement, as well as the terms and provisions hereof. The Court hereby dismisses, as to Defendants, the Action and all Released Plaintiffs' Claims of the Classes with prejudice, without costs as to any of the Released Parties, except as and to the extent provided in the Settlement Agreement and herein.

10. Upon the Effective Date, Lead Plaintiffs and each of the other Class Members, on behalf of themselves and their respective present and former executors, administrators, successors, predecessors, parent entities, subsidiaries, divisions, related entities, affiliates, partners, limited partners, general partners, members, owners, investors, principals, employees, officers, directors, executive directors, managing directors, advisors of any kind, attorneys, agents, servants, subrogees, indemnitors, insurers, heirs, personal or legal representatives, trusts, family members, and assigns, and any other person or entity who has the right, ability, standing, or capacity to assert, prosecute, or maintain on behalf of any Class Member any of the Released Plaintiffs' Claims (or to obtain the proceeds of any recovery therefrom), in such capacity only, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever compromised, settled, resolved, released, relinquished, waived, and discharged against the Released Parties (whether or not such Class Members execute and deliver the Proof of Claim and Release forms) any and all Released Plaintiffs' Claims (including, without limitation, Unknown Claims), and shall be permanently barred and enjoined from the institution, maintenance, prosecution, commencement, intervention in or participation in, continuation, or enforcement against any Released Party, in any state, federal or local court of law or equity, or arbitral forum, administrative forum, court of any foreign jurisdiction, or other forum of any kind or character (whether brought directly, in a representative capacity, or in

any other capacity) of any and all Released Plaintiffs' Claims (including, without limitation, Unknown Claims).

11. Upon the Effective Date, each of the Released Parties, on behalf of themselves and their respective executors, administrators, successors, predecessors, and assigns, and any other person or entity who has the right, ability, standing or capacity to assert, prosecute, or maintain on behalf of any Defendant any of the Released Defendants' Claims (or to obtain the proceeds of any recovery therefrom), in such capacity only, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged against Lead Plaintiffs, all Class Members and each of their past or present subsidiaries, past or present directors, officers, employees, partners, insurers, co-insurers, reinsurers, principals, controlling shareholders, attorneys, accountants, auditors, underwriters, investment advisors, personal or legal representatives, predecessors, successors, parents, divisions, joint ventures, assigns, spouses, heirs, estates, related or affiliated entities, and Lead Plaintiffs' and Class Members' immediate family members ("Released Plaintiffs' Parties") any and all Released Defendants' Claims (including, without limitation, Unknown Claims), and shall be permanently barred and enjoined from the institution, maintenance, prosecution, or enforcement against any Released Plaintiffs' Party, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Defendants' Claims (including, without limitation, Unknown Claims).

12. The Notice of Pendency and Proposed Settlement of Class Action given to the Classes in accordance with the Notice Order entered on _____, 2020 was the best notice practicable to all Persons entitled to such notice, of the matters set forth therein, including the proposed Settlement set forth in the Settlement Agreement. Said notice includes the individual notice to all members of the Classes who could be identified through reasonable effort, and otherwise fully satisfied the requirements of Federal Rule of Civil Procedure 23 and the

requirements of due process. Defendants' dissemination of notice pursuant to the Class Action Fairness Act, 28 U.S.C. §1715 ("CAFA"), as reflected in Defendants' notice filed with the Court on _____: (a) constituted the best notice practicable under the circumstances; (b) constituted notice that was reasonably calculated, under the circumstances, to apprise the appropriate Federal official and State officials (as defined in 28 U.S.C. §1715) of all matters required by CAFA; (c) constituted due, adequate, and sufficient notice to the appropriate Federal official and State officials; and (d) satisfied the requirements of CAFA.

13. Any plan of allocation submitted by Lead 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.

14. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Parties; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Released Parties; or (c) is or may be deemed to be or may be used as an admission or evidence that any claims asserted by Plaintiffs were not valid or that the amount recoverable was not greater than the Settlement amount, in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. The Released Parties may file the Stipulation and/or this Judgment in any 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.

15. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over: (a) implementation of this 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, interest, and expenses in the Action; and (d) all Settling Parties hereto for the purpose of construing, enforcing, and administering the Settlement Agreement.

16. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

17. In the event that the Settlement does not become effective in accordance with the terms of the Settlement Agreement, or the Effective Date does not occur, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Settlement Agreement 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 Settlement Agreement.

18. Without further approval from the Court, Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Settlement Agreement or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Agreement.

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

IT IS SO ORDERED.

DATED: _____

THE HONORABLE ED KINKEADE
UNITED STATES DISTRICT JUDGE

EXHIBIT 1

[List of Persons and Entities Excluded from the Classes Pursuant to Request]

I, MICHAEL JOAQUIN, declare and state as follows:

1. I am a Senior Vice President of Securities at Gilardi & Co. LLC (“Gilardi”), located at 3301 Kerner Boulevard, San Rafael, California 94901. I make this declaration based on personal knowledge, and if called to testify I could and would do so competently.

2. At the request of Lead Counsel, Robbins Geller Rudman & Dowd LLP and Grant & Eisenhofer P.A., I am providing this declaration to give the Court and the parties to the above-captioned action further information about the procedures and methods that will be used to provide notice of the proposed Settlement to the investors who make up the Classes, and the administration of the claim process.

3. Gilardi was retained by Lead Counsel, subject to Court approval, to provide notice and claims administration services in the above-captioned action. There are two classes represented in this action.

4. The “1933 Act Class” consists of all persons and entities who purchased or otherwise acquired Santander Consumer USA Holdings Inc. (“SCUSA”) common stock in or traceable to SCUSA’s January 23, 2014 IPO and were damaged thereby. Excluded from the 1933 Act Class are: (i) Defendants; (ii) the present or former executive officers of SCUSA and their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii) and (1)(b)(ii)); and (iii) Santander Holdings USA, Inc. (“SHUSA”) and the other selling stockholders identified in the offering documents for the January 23, 2014 IPO (the “Offering Documents”) and their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii) and (1)(b)(ii)). For the avoidance of doubt, this exclusion does not extend to any investment company, pooled investment fund, or separately managed account (including, but not limited to, mutual fund families, exchange-traded funds, fund of funds, private equity funds, real estate funds, hedge funds,

and employee benefit plans) in which any Underwriter Defendant or any of its affiliates has or may have a direct or indirect interest, or as to which any Underwriter Defendants or any of its affiliates may serve as a fiduciary or act as an investment advisor, general partner, managing member, or in any other similar capacity (other than where the Underwriter Defendant or any of its affiliates is a majority owner or holds a majority beneficial interest and only to the extent of such Underwriter Defendant's or its affiliates' ownership or interest); provided, however, that membership in the Classes by such entity is limited to transactions in SCUSA common stock made on behalf of, or for the benefit, of Persons other than Persons that are specifically excluded from the Classes by definition. Also excluded from the 1933 Act Class are any persons and entities who or which would otherwise be a member of the 1933 Act Class but who or which exclude themselves by submitting a request for exclusion that is accepted by the Court.

5. The "1934 Act Class" consists of all persons and entities who, between January 23, 2014 and June 12, 2014, inclusive, purchased or otherwise acquired SCUSA common stock, and were damaged thereby. Excluded from the 1934 Act Class are: (i) Defendants; (ii) the present or former executive officers of SCUSA and their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii) and (1)(b)(ii))); and (iii) SHUSA and the other selling stockholders identified in the Offering Documents and their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii) and (1)(b)(ii))). For the avoidance of doubt, this exclusion does not extend to any investment company, pooled investment fund, or separately managed account (including, but not limited to, mutual fund families, exchange-traded funds, fund of funds, private equity funds, real estate funds, hedge funds, and employee benefit plans) in which any Underwriter Defendant or any of its affiliates has or may have a direct or indirect interest, or as to which any Underwriter Defendant or any of its affiliates may serve as a fiduciary or act as an investment advisor, general partner, managing member, or in any other similar capacity (other than

where the Underwriter Defendant or any of its affiliates is a majority owner or holds a majority beneficial interest and only to the extent of such Underwriter Defendant's or its affiliates' ownership or interest); provided, however, that membership in the Classes by such entity is limited to transactions in SCUSA common stock made on behalf of, or for the benefit of, Persons other than Persons that are specifically excluded from the Classes by definition. Also excluded from the 1934 Act Class are any persons and entities who or which would otherwise be a member of the 1934 Act Class but who or which exclude themselves by submitting a request for exclusion that is accepted by the Court.

6. As background, Gilardi (a subsidiary of Computershare) has implemented successful claims administration programs in more than a thousand securities class actions during our more than three decades as an administrator. Our experience includes many of the largest and most complex settlement administrations of both private litigation matters and of actions brought by government securities regulators. More information on Gilardi's experience can be found on its website at www.gilardi.com.

7. The proposed notice plan in this matter uses procedures that have been designed to provide extremely effective direct mail notification to every investor who is a member of the Classes and who can be identified with reasonable effort. In addition, direct email notification will be provided to hundreds of financial institutions that regularly monitor proposed securities class action settlements. By themselves, the proposed direct mail and email notification will be sufficient to reach an extremely high percentage of the Classes. All persons and entities identified as potential Class Members will be sent a complete Notice of Pendency and Proposed Settlement of Class Action ("Notice") and Proof of Claim and Release form ("Proof of Claim") package (collectively, the "Claim Package"), which will include instructions for claim submission, objecting to any aspect of the Settlement, and requesting exclusion from the Classes. The proposed

notice plan also calls for publication of a summary version of the Notice (the “Summary Notice”) in a national newspaper read by securities investors, as well as placement of the Summary Notice on a national business newswire service. Details of the complete proposed notice plan are outlined below.

8. If Gilardi is appointed by the Court as Claims Administrator, and subject to the Court’s approval of the notice plan set forth in the [Proposed] Order Preliminarily Approving Settlement and Providing for Notice (“Notice Order”), Gilardi will initially send a copy of the Claim Package by First-Class Mail to all persons and entities identified as potential Class Members by SCUSA’s stock transfer agent. The stock transfer agent will only have the contact information for the small number of investors that hold their securities in their own names. These investors typically make up a very small percentage of a class, as the vast majority of investors hold their securities through a broker, bank, or other financial institution, and do so in what is known colloquially as “street name.” Under the system of street name ownership, institutions act as the record holders for investors who are the beneficial owners of the securities. In Gilardi’s experience, shareholders who hold their securities in their own name, and are therefore known to the stock transfer agent, typically make up less than 5% of a class in a typical securities settlement.

9. In order to obtain the contact information for investors that hold their securities in street name, Gilardi and other administrators use a procedure designed to obtain that information from the brokers, banks and other institutions (the “Nominee Holders”) that actually hold the securities for the benefit of their clients. In the more than 30 years that Gilardi has been notifying class members of actions involving publicly-traded securities, Gilardi has found the majority of potential class members hold their securities in street name and are reached through the Nominee Holders.

10. For this matter, Gilardi will send a Claim Package and appropriate cover letter to each entity included on a proprietary list of approximately 250 Nominee Holders. This list also includes a group of firms and institutions who have requested notification on every case involving publicly-traded securities and is contained in a database created, maintained, and updated as necessary by Gilardi. In Gilardi's experience, the institutions included in this database represent a significant majority of the beneficial holders of the securities in most settlements involving publicly-traded companies.

11. Gilardi will also send a Claim Package and appropriate cover letter to each financial institution registered with the U.S. Securities and Exchange Commission ("SEC") as a potential Nominee Holder. There are approximately 4,500 institutions on that list, which changes from time to time and is, therefore, periodically updated. The cover letter accompanying the Claim Package would notify the Nominee Holders of the pendency of this action as a class action and of the proposed Settlement and inform them of their obligation to either provide to Gilardi the names and addresses of their clients who may be Class Members or request copies of the Claim Package to provide directly to their customers and clients.

12. Gilardi has long-standing relationships with all of the primary Nominee Holders, and they are accustomed to providing us with information regarding their clients from their records and obtaining reimbursement for doing so. Gilardi will provide several supplemental notification letters to any Nominee Holder who does not respond to the initial request for potential Class Member names and addresses.

13. Gilardi will promptly mail the Claim Package to all potential Class Members identified by Nominee Holders. Gilardi will also send copies of the Claim Package directly to Nominee Holders who indicate that they will directly forward the documents to their customers and clients who may be Class Members.

14. All name and address data obtained by Gilardi will be reviewed to identify and eliminate exact duplicates and incomplete data prior to mailing. Addresses will be checked against the United States Postal Service's National Change of Address database to identify address changes and obtain current mailing addresses where available. Any Claim Packages that are returned as undeliverable mail will be reviewed to determine if an alternative or updated address is available from the Postal Service, and will be re-mailed to the updated or alternative address. In cases where no address is available from the Postal Service, Gilardi will attempt to obtain updated or alternative address information from private databases, and will re-mail the Claim Package if such information is available.

15. Gilardi will supplement the direct mailing program described above by publishing the Summary Notice in *Investor's Business Daily*. The Summary Notice will also be posted with *Business Wire*, an online newswire service, where it will be available for a month. News outlets often use posted notices as the basis for their own stories about litigation settlements involving publicly-traded companies, thereby creating added awareness of the proposed Settlement among investors.

16. Gilardi will also cause the Claim Package to be published by the Depository Trust Corporation ("DTC") on the DTC Legal Notice System ("LENS"). LENS enables participating banks and brokers to review the Claim Package and directly contact the Claims Administrator to obtain copies of the Claim Package for their clients who may be Class Members.

17. The Claim Package will also be provided electronically to approximately 450 institutions that monitor securities class actions for their investor clients and regularly act on their behalf in these matters.

18. Throughout the notification and claims processing period, Gilardi will maintain a toll-free number to accommodate potential Class Members' inquiries.

19. Gilardi will also establish and maintain a settlement-specific website where key documents will be posted, including the Stipulation of Settlement, the Notice and Proof of Claim and the executed Notice Order, and any other documents that the parties or the Court require to be posted. The website will also provide summary information regarding the case and Settlement and highlight important dates, including the date of the settlement approval hearing and any changed deadlines. All posted documents will be available for downloading from the website.

20. The Claim Package, settlement website, and key documents will be provided in English, which is the language used for most company SEC filings and proxy materials. In our experience, the typical demographic of most securities-related settlement classes is English-speaking, and as such the costs and extra work associated with translation of documents is generally not required unless there is specific evidence that the majority of the class would only speak another language. In addition, telephone and email support will be available to Class Members in all major languages through Gilardi and its affiliated Computershare partners.

21. Based on our experience, we estimate that the combined direct mail and publication program proposed will provide notice to more than 95% of the investors that are potential Class Members. Because the Notice directs the cooperation of Nominee Holders and provides for the reimbursement of their costs of doing so, we have experienced and continue to anticipate a high level of compliance from those institutions, many of which have developed regular systems for providing the required information. In addition, the proposed publication will create additional awareness of the Settlement, and we expect to receive a number of additional requests for the Claim Package through the designated toll-free number and via email as a direct result of publication.

22. The procedures proposed here have proven extremely effective at compiling a very comprehensive list of potential class members and providing notice to those potential class

members in thousands of securities class action matters prior to this case. Substantially similar notice plans have been approved by numerous courts as being the best notice practicable under the circumstances. Gilardi will, of course, provide a reporting declaration outlining the results of the implemented notice plan and the number of Claim Packages that are ultimately delivered, and will do so prior to, or in conjunction with, Lead Plaintiffs' request that the Settlement be finally approved.

23. Because of the street name system under which most securities are held, even Defendant SCUSA does not know the identity of the vast majority of its shareholders, and it is usually not possible to meaningfully project the total number of class members prior to implementing the notice plan. However, by taking certain information regarding the volume of trading during the proposed class period and comparing that to similar information collected in other cases Gilardi has administered, we are able to estimate the number of potential Class Members that will be identified, within a very broad range.

24. Given SCUSA's trading history during the relevant period, including information regarding the volume of shares traded and limited information about the number of trades executed, we estimate that we will mail Claim Packages to approximately 151,000 potential Class Members.

25. Because this matter involves the purchase and sale of securities, which is protected and private financial information held by a large number of different brokerages, custodians and other financial institutions, a claims process is necessary to gather the required information regarding each claimant's purchases, acquisitions, sales, and holdings of SCUSA common stock during the periods relevant to the proposed Plan of Allocation. This stock transaction information will then be used to evaluate the eligibility of each claim to receive any distribution from the Settlement.

26. There are three typical ways that a claim may be submitted to Gilardi in securities settlements such as this: a claimant may submit a claim form and supporting documents by mail, a claimant may submit a claim form and supporting documents via an interactive service provided on the settlement website, or a financial institution or other third party who has the authority to do so may file claims on behalf of its clients in electronic spreadsheet format. In our experience, the vast majority of claims, typically at least 80%, are filed by institutions or third-party services which submit claims on behalf of their clients who may be class members, removing the burden from those claimants to file on their own behalf.

27. A claim may be determined ineligible for recovery for various reasons related to the overall completeness of the claim and the claimant or transaction information as presented. For example, where the Proof of Claim did not include any purchases or acquisitions of SCUSA common stock during the relevant period, where calculation of the Proof of Claim under the Plan of Allocation did not result in a net loss, or where the beneficial owner as presented was determined to be insufficient or otherwise ineligible, the claim will be deemed ineligible for recovery and claimants are so advised.

28. In addition to making these determinations, Gilardi also reviews claims for deficiencies related to specific missing or incorrect information which may be resolved with further information; for example, where a claim is missing supporting documentation, lacking a signature, appears to be missing information regarding transactions or holdings, or presents transaction information which does not match the known history of the stock. If those deficiencies can be corrected by an analyst on review, some of these claims may result in a different loss determination and move into eligible status. Furthermore, Gilardi will typically waive deficiencies deemed to be insignificant, which may include, but is not limited to, deficiencies which impact only the portion of the claim which calculates no recognized loss, and partially or undocumented

claims, partial or missing signatures, and other immaterial deficiencies where the loss of the claim falls below certain recognized loss amount thresholds.

29. Deficiencies will be addressed during the normal course of the administration and claimants with deficient Proofs of Claim will be provided an opportunity to cure these deficiencies prior to distribution of the settlement proceeds. In addition, rejected claimants will be notified of the rejection of their claim and will be provided an opportunity to furnish additional information which may validate the claim or request more information about the reason why the claim is rejected prior to distribution of the settlement proceeds. Claimants who furnish additional information which remains insufficient or who request further review by the Claims Administrator of their rejected claim and who remain dissatisfied with the determination made by the Claims Administrator will also be given instructions for further appealing adverse determinations to the Court to obtain a final determination for the claim.

30. In our experience, the notice process and claims process outlined above are consistent with those undertaken in other securities settlements of similar size and complexity.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed this 22nd day of July, 2020, at San Rafael, California.



MICHAEL JOAQUIN