

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

JAYSUKH RUDANI, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

v.

IDEANOMICS, INC. f/k/a SEVEN STARS
CLOUD GROUP, INC. f/k/a WECAST
NETWORK, INC., BING YANG,
ROBERT BENYA, ZHENG WU a/k/a
BRUNO WU,

Defendants.

No. 1:19-cv-06741-GBD

STIPULATION OF SETTLEMENT

This Stipulation of Settlement, dated July 30, 2021 (the “Stipulation”) in the above-captioned action (the “Action”), is entered into by and between: (i) Lead Plaintiff Jaysukh Rudani (“Lead Plaintiff” or “Rudani”), on behalf of himself and each of the Class Members (as defined herein); (ii) defendants Ideanomics, Inc. (“Ideanomics” or the “Company”), Zheng Wu a/k/a Bruno Wu, Bing Yang, and Robert Benya (collectively, “Defendants”), by and through their respective counsel. This Stipulation is intended by Lead Plaintiff and Defendants (collectively, the “Parties”) to fully, finally, and forever resolve, discharge, release, and settle the Released Claims, as defined below, subject to the approval of the Court and the terms and conditions set forth in this Stipulation.

I. SUMMARY OF CLAIMS AND PROCEDURAL HISTORY

This Action began on July 19, 2019 when plaintiff Maria José Pinto Claro da Fonseca Miranda filed the initial class action complaint against Ideanomics and certain of its officers and directors in the United States District Court for the Southern District of New York. ECF No. 1. On October 7, 2019, District Judge George B. Daniels appointed Rudani as Lead Plaintiff and Faruqi & Faruqi, LLP as Lead Counsel, pursuant to the Private Securities Litigation Reform Act of 1995. *See* ECF No. 36. Rudani filed the amended class action complaint (“AC”) on December 4, 2019, naming as defendants Ideanomics; founder, Chairman, and Chief Executive Officer (“CEO”) Zheng Wu a/k/a Bruno Wu (“Wu”); former CEO and director Bing Yang (“Yang”); former Chief Financial Officer Federico Tovar (“Tovar”); and former President, Chief Revenue Officer, and director Robert Benya (“Benya”). ECF No. 41. The AC alleged that defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and SEC Rule 10b-5 promulgated thereunder. *Id.* at ¶1.

On January 17, 2020, defendants Ideanomics, Wu, Yang, and Benya filed a motion to dismiss the AC, ECF Nos. 51-53, and defendant Tovar filed a separate motion to dismiss, ECF Nos. 48-50. Plaintiff opposed both motions separately on March 2, 2020 (ECF Nos. 57, 61), and moved to strike the extrinsic evidence and related arguments submitted with each motion, *see* ECF Nos. 54-56, 58-60.

After a hearing, on September 25, 2020 the Court granted Tovar’s motion to dismiss and granted in part and denied in part the motion to dismiss by Ideanomics, Wu, Yang, and Benya. *See generally* ECF No. 88. The Court sustained Plaintiff’s Section 10(b) claims against Ideanomics, Wu, and Yang, but dismissed them as to Benya. *See id.* The Court sustained Plaintiff’s control person claims under Section 20(a) against Wu, Yang, and Benya. *See id.* at 17. The Court denied Plaintiff’s motions to strike. *See id.*

On April 21, 2021, the parties engaged in a mediation session before Jed Melnick, Esq., a highly experienced securities litigation mediator at JAMS. The mediation was preceded by submission of mediation statements and exhibits. The parties came to an agreement in principle during the mediation session and thereafter engaged in negotiations regarding the complete terms of the settlement which are set forth in this Stipulation and which are subject to approval by the Court.

II. LEAD PLAINTIFF'S CLAIMS AND THE BENEFITS OF SETTLEMENT

Lead Plaintiff believes that the claims asserted in this Action have merit and that the information developed to date supports his claims. Lead Plaintiff and his counsel recognize and acknowledge, however, the expense and length of continued proceedings necessary to prosecute the Action against Defendants through trial and through appeals.

Lead Plaintiff and Lead Counsel have also taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this one, as well as the difficulties and delays inherent in such litigation. Lead Plaintiff and Lead Counsel are also mindful of the inherent problems of proof and the possible defenses to the securities law violations asserted in the Action. Lead Plaintiff and Lead Counsel additionally considered the financial position of the Company and the information produced by Defendants and Lead Counsel in connection with the mediation and under the mediation confidentiality agreement. Lead Plaintiff and Lead Counsel believe that the settlement set forth in this Stipulation confers substantial benefits upon the Class and is fair, reasonable, adequate, and in the best interests of Lead Plaintiff and the Class.

III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY

Defendants have denied and continue to deny each and all of the claims alleged by Lead Plaintiff and the Class in the Action. Defendants expressly have denied and continue to deny all claims of liability against them arising out of any of the conduct, statements, acts or omissions

alleged, or that could have been alleged, in the Action. Defendants also have denied and continue to deny, among other allegations, the allegations that Lead Plaintiff or the Class have suffered any damage, that the price of Ideanomics common stock was artificially inflated by reasons of alleged misrepresentations, non-disclosures or otherwise, allegations that Defendants' statements were false or misleading, or that Lead Plaintiff or the Class were harmed by the conduct alleged in the Action or that could have been alleged as part of the Action. Defendants believe that the evidence developed to date supports their position that they acted properly at all times and that the Action is without merit. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action.

Nonetheless, Defendants have concluded that further conduct of the Action would be protracted and expensive, and that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in this Stipulation. Defendants have, therefore, determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions set forth in this Stipulation.

IV. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT

NOW, THEREFORE, without any concession by Lead Plaintiff that the Action lacks merit, and without any concession by Defendants of any liability or wrongdoing or lack of merit in their defenses, IT IS HEREBY STIPULATED AND AGREED by and among Lead Plaintiff (for himself and the Class Members) and Defendants, by and through their respective counsel that, subject to the approval of the Court, the Action and the Released Claims shall be finally and fully compromised, settled, and released, and the Action shall be dismissed with prejudice, as to all Settling Parties, upon and subject to the terms and conditions of this Stipulation, as follows:

1. Definitions

In addition to the terms that may be defined elsewhere in this Stipulation, the following terms as used in the Stipulation have the meanings specified below:

1.1 “Authorized Claimant” means a Class Member who submits a valid and timely Proof of Claim form that is approved for payment by the Claims Administrator or the Court.

1.2 “Claim” means the submission to be made by Class Members, on the Proof of Claim form attached hereto as Exhibit A-2, or as may be required by the District Court.

1.3 “Claims Administrator” means RG/2 Claims Administration LLC, the firm retained by Lead Counsel, subject to Court approval, which shall mail and publish the Notices, process Proofs of Claim, and distribute the Net Settlement Fund to Authorized Claimants.

1.4 “Class” means, for the purposes of settlement only, all Persons who purchased or otherwise acquired the publicly traded common stock of Ideanomics listed on the NASDAQ or domestically in the United States between February 1, 2017 and November 13, 2018, inclusive, and were damaged thereby. Excluded from the Class are: (a) Defendants; (b) the officers and directors of the Company at all relevant times; (c) members of any Defendant’s immediate families; (d) any entity in which Defendants have or had a controlling interest or which is related to or affiliated with any of the Defendants; (e) the legal representatives, heirs, successors, and assigns of such excluded Persons; (f) those who purchased or otherwise acquired Ideanomics common stock on foreign exchanges, in accordance with the United States Supreme Court’s decision in *Morrison v. Nat’l Australia Bank Ltd.*, 561 U.S. 247, 267 (2010) (“It is in our view only transactions in securities listed on domestic exchanges, and domestic transactions in other securities, to which §10(b) applies.”); and (g) any Persons who exclude themselves by submitting a request for exclusion that is accepted by the Court.

1.5 “Class Member” or “Member of the Class” means a Person who falls within the definition of the Class as set forth in ¶1.4 of the Stipulation.

1.6 “Class Period” means the period from February 1, 2017 and November 13, 2018, inclusive.

1.7 “Defendants” mean Ideanomics, Zheng Wu a/k/a Bruno Wu, Bing Yang, and Robert Benya.

1.8 “Effective Date,” or the date upon which this settlement becomes “effective,” means the date by which all of the events and conditions specified in ¶7.1 of this Stipulation have been met or have occurred or have been waived.

1.9 “Escrow Account” means the escrow account established by the Escrow Agent to receive the Settlement Amount.

1.10 “Escrow Agent” means Huntington National Bank or its successor.

1.11 “Excluded Claims” means the (i) derivative claims brought on behalf of Ideanomics, including *In re Ideanomics, Inc. Derivative Litig.*, No. 20-cv-5333 (S.D.N.Y.), *Zare v. Wu, et al.*, No. 20-cv-608 (D. Nev.), and any similar claims that may be filed or consolidated therewith; (ii) any claims asserted in *In re Ideanomics, Inc. Sec. Litig.*, No. 20-cv-4944 (S.D.N.Y.), and any similar claims that may be filed or consolidated therewith; or (iii) any claims relating to the enforcement of the settlement.

1.12 “Final” means, with respect to any order or Judgment of the Court, that such order or Judgment represents a final and binding determination of all issues within its scope and has not been reversed, vacated, or modified in any way and is no longer subject to appellate review, either because of disposition on appeal and conclusion of the appellate process or because of passage, without action, of time for seeking appellate review. Without limitation, an order or

Judgment becomes final when: (a) either no appeal therefrom has been filed and the time has passed for any notice of appeal to be timely filed therefrom; or (b) an appeal has been filed and either (i) the court of appeals has either affirmed the order or Judgment or dismissed that appeal and the time for any reconsideration or further appellate review has passed; or (ii) a higher court has granted further appellate review and that court has either affirmed the underlying order or Judgment or affirmed the court of appeals' decision affirming the Judgment or dismissing the appeal. For purposes of this paragraph, an "appeal" shall include any motion for reconsideration or rehearing or petition for a writ of certiorari or other writ that may be filed in connection with approval or disapproval of this settlement. Any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to: (i) attorneys' fees or expenses; (ii) the Plan of Allocation (as submitted or subsequently modified); or (iii) the procedures for determining Authorized Claimants' recognized claims, shall not in any way delay, affect, or preclude the time set forth above for the Judgment to become Final, or otherwise preclude the Judgment from becoming Final.

1.13 "Final Approval Hearing" means the hearing scheduled by the Court to determine whether the (i) settlement is fair, reasonable, and adequate; (ii) the Plan of Allocation is fair, reasonable, and adequate; and (iii) Lead Counsel's request for an award of attorneys' fees and expenses is reasonable.

1.14 "Judgment" means the Judgment to be rendered by the Court, substantially in the form attached hereto as Exhibit B.

1.15 "Lead Counsel" means Faruqi & Faruqi, LLP, 685 Third Avenue, 26th Floor, New York, NY 10017.

1.16 "Lead Plaintiff" means Jaysukh Rudani.

1.17 “Net Settlement Fund” means the Settlement Fund less any attorneys’ fees, expenses, provided for herein or approved by the Court, and less Notice and Administration Expenses, Taxes and Tax Expenses, and other Court-approved deductions.

1.18 “Notice” means the Notice of Pendency and Proposed Settlement of Class Action, which, subject to approval of the Court, shall be substantially in the form attached hereto as Exhibit A-1.

1.19 “Notice and Administration Expenses” means reasonable costs and expenses incurred in connection with providing notice to the Class, locating Class Members, soliciting claims, assisting with the submission of claims, processing Proof of Claim forms, administering and distributing the Net Settlement Fund to Authorized Claimants, and paying escrow fees and costs, if any.

1.20 “Person(s)” means an individual, corporation, limited liability corporation, professional corporation, partnership, limited partnership, limited liability partnership, association, joint stock company, joint venture, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assigns.

1.21 “Plan of Allocation” means a plan or formula of allocation of the Net Settlement Fund whereby the Net Settlement Fund shall be distributed to Authorized Claimants. The Plan of Allocation is not part of the Stipulation and Defendants shall have no responsibility or liability with respect thereto.

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

1.23 “Proof of Claim” means a Proof of Claim and Release, which, subject to approval of the Court, shall be substantially in the form attached hereto as Exhibit A-2.

1.24 “Related Parties” means each of Defendants’ predecessors, successors, parent corporations, sister corporations, subsidiaries, affiliates, assigns, assignors, divisions, joint ventures, heirs, legatees, executors, administrators, estates, receivers and trustees, settlors, beneficiaries, officers, directors, shareholders, employees, agents, consultants, contractors, auditors, partners, insurers, reinsurers, representatives, attorneys, legal representatives, and all persons acting by, through, under or in concert with them or any of them.

1.25 “Released Claims” means all known or unknown claims that both: (a) arise out of, are based upon, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, misrepresentations or omissions involved, set forth, alleged or referred to, in this Action, or which could have been alleged in this Action; and (b) arise out of, are based upon, or relate in any way to the purchase or acquisition of the publicly traded common stock of Ideanomics listed on the NASDAQ or domestically in the United States during the Class Period. Released Claims do not include (i) any claims relating to the enforcement of the settlement or (ii) any Excluded Claims. “Released Claims” includes “Unknown Claims” as defined in ¶1.34 hereof.

1.26 “Released Parties” means each and all of the Defendants and their respective Related Parties.

1.27 “Releasing Plaintiff Party” or “Releasing Plaintiff Parties” means Lead Plaintiff, each and every Class Member, and each of their respective past or present trustees, officers, directors, partners, employees, contractors, auditors, principals, agents, attorneys, predecessors, successors, assigns, representatives, affiliates, insurers, parents, subsidiaries, general or limited

partners or partnerships, and limited liability companies; and the spouses, members of the immediate families, representatives, and heirs of any Releasing Plaintiff Party who is an individual, as well as any trust of which any Releasing Plaintiff Party is the settlor or which is for the benefit of any of their immediate family members. Releasing Plaintiff Parties do not include any Person who timely and validly seeks exclusion from the Class.

1.28 “Settled Defendants’ Claims” means all known or unknown claims, demands, losses, rights, and causes of action of any nature whatsoever, that have been or could have been asserted in the Action or any forum by the Released Parties or any of them against Lead Plaintiff, Class Members, and Lead Counsel, which arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of the Action (except for claims to enforce the settlement). “Settled Defendants’ Claims” includes “Unknown Claims” as defined in ¶1.34 hereof.

1.29 “Settlement Amount” means Five Million U.S. Dollars (\$5,000,000) in cash to be paid into the Escrow Account pursuant to ¶¶2.1 and 2.2 of this Stipulation.

1.30 “Settlement Fund” means the Settlement Amount plus any accrued interest or income earned thereon.

1.31 “Settling Parties” means, collectively, Defendants and Lead Plaintiff, on behalf of himself and Members of the Class.

1.32 “Summary Notice” means the summary notice for publication, which, subject to approval of the Court, shall be substantially in the form attached hereto as Exhibit A-3.

1.33 “Tax” or “Taxes” mean any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any governmental authority.

1.34 “Unknown Claims” means: (a) any and all Released Claims that Lead Plaintiff or any Class Member does not know or suspect to exist in his, her, their, or its favor at the time of the release of the Released Parties 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 the decision to object to the terms of the settlement or to exclude himself, herself, or itself from the settlement Class; and (b) any Settled Defendants’ Claims that any Released Party does not know or suspect to exist in his, her, or its favor at the time of the release of the Lead Plaintiff, Class Members, and Lead Counsel, which if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the settlement with and release of the Lead Plaintiff, Class Members, and Lead Counsel, or might have affected his, her, or its decision(s) with respect to the settlement. With respect to any and all Released Claims and Settled Defendants’ Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly waive, and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code § 1542 and any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiff and Class Members may hereafter discover facts in addition to or different from those that any of them now knows or believes to be true related to the subject matter of the Released Claims, but Lead Plaintiff shall expressly, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and

forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, which now exist, or heretofore have existed, upon 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. Similarly, the Released Parties may hereafter discover facts in addition to or different from those that any of them now knows or believes to be true related to the subject matter of the Settled Defendants' Claims, but each Defendant shall expressly and each of the Released Parties, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Settled Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, which now exist, or heretofore have existed, upon 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. The Settling Parties acknowledge, and Lead Plaintiff, the Class Members, and the Released Parties shall be deemed by operation of the Judgment to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Settled Defendants' Claims was separately bargained for and is a key element of the settlement of which these releases are a part.

2. The Settlement

a. The Settlement Amount

2.1 Defendants and/or Defendant's insurers, on behalf of all Defendants, shall pay or cause to be paid the Settlement Amount.

2.2 The Settlement Amount will be paid in accordance with the instructions to be provided by the Escrow Agent within thirty (30) calendar days following the later of: (1) the date of entry of the Preliminary Approval Order; and (2) Lead Counsel furnishing to Defendants' counsel adequate written payment instructions consisting of wire transfer instructions and a completed W-9 form for the Settlement Fund, including an address and tax ID number. The Settlement Amount shall be paid by wire transfer.

2.3 If the Settlement Amount is not timely paid to the Escrow Agent, Lead Plaintiff may terminate the Settlement but only if (a) Lead Counsel has notified Defendants' counsel in writing of Lead Counsel's intention to terminate the Settlement, and (b) the entire Settlement Amount is not transferred to the Escrow Agent within ten (10) calendar days after Lead Counsel has provided such written notice. Failure by Lead Counsel to timely furnish adequate payment instructions to Defendants' counsel pursuant to ¶2.2 shall not be a basis for termination under this section and any delay in providing such instructions shall extend the period in which the Settlement Amount will be paid under ¶2.2 by an equivalent number of days.

2.4 Other than the Class Action Fairness Act ("CAFA") expenses referred to in ¶3.1, which will be paid by Defendants, Defendants shall have no obligation to make any payment besides the payment of the Settlement Amount in connection with the settlement. The obligations incurred pursuant to this Stipulation shall be in full and final disposition and settlement of all Released Claims. The Settlement Amount paid by Defendants and/or its insurers on behalf of the Defendants is the sole monetary responsibility of the Released Parties under this Stipulation, and Releasing Plaintiff Parties who do not timely seek to exclude themselves from the Class shall not look to any of the Defendants or their respective Related Parties for satisfaction of any and all Released Claims. The Released Parties are not responsible

for payment of Notice and Administrative Expenses, or any out-of-pocket expenses, other than out of the Settlement Amount, as provided herein. The Released Parties shall have no responsibility for, interest in, or liability whatsoever with respect to: (i) any act, omission, or determination by Lead Counsel or the Claims Administrator, or any of their respective designees, in connection with the administration of the Settlement or otherwise; (ii) the management, investment, or distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; (v) any loss suffered by, or fluctuation in the value of, the Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund, distributions or other payments from the Escrow Account, or the filing of any federal, state, or local returns.

b. The Escrow Agent

2.5 The Escrow Agent shall invest the Settlement Amount deposited pursuant to ¶¶2.1 and 2.2 hereof in United States Agency or Treasury Securities or other instruments or accounts backed by the Full Faith & Credit of the United States Government or an agency thereof, or fully insured by the United States Government or an agency thereof, and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. All risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund. The Released Parties shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions or the actions of the Escrow Agent, or any transactions executed by the Escrow Agent. The Settlement Fund shall indemnify and hold each of the Released Parties and their counsel harmless for the actions of the Escrow Agent.

2.6 The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation, by an order of the Court, or with the written agreement of Lead Counsel.

2.7 Subject to further order(s) and/or directions as may be made by the Court, or as provided in this Stipulation, the Escrow Agent is authorized to execute such transactions as are consistent with the terms of the Stipulation.

2.8 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to this Stipulation and/or further order(s) of the Court. The Settlement Fund shall indemnify and hold each of the Released Parties and their counsel harmless for any transaction executed by the Escrow Agent.

2.9 The settlement is non-recapture; *i.e.*, it is not a claims-made settlement. Upon the occurrence of the Effective Date, no Defendant, or any other Person who paid any portion of the Settlement Amount, shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever (including, without limitation, the number of Proof of Claim forms submitted, the collective amount of recognized claims of Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund), except as set forth in ¶7.4 below.

2.10 The Escrow Agent may, at any time after entry of the Preliminary Approval Order and without further approval from Defendants or the Court, disburse at the direction of Lead Counsel up to \$75,000 from the Settlement Fund prior to or after the Effective Date to pay Notice and Administration Expenses. After the Effective Date, additional amounts, up to a total of \$30,000, may be transferred from the Settlement Fund to pay for any additional Notice and Administration Expenses without further order of the Court. Any additional Notice and

Administration Expenses in excess of \$105,000 shall be paid from the Settlement Fund subject to prior approval of the Court.

c. Taxes

2.11

(a) The Settling Parties, the Escrow Agent, and the Claims Administrator agree to treat the Settlement Fund as being at all times a “qualified settlement fund” within the meaning of Treasury Regulation § 1.468B-1. The Claims Administrator shall be responsible for timely making such elections as are necessary or advisable to carry out the provisions of this ¶2.11, including but not limited to the “relation-back election” (as defined in Treasury Reg. § 1.468B-1) to the earliest permitted date. Such elections shall comply with the procedures and requirements in such regulations. Additionally, it shall be the responsibility of the Claims Administrator to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing(s) to occur.

(b) For the purpose of § 468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” shall be the Claims Administrator. The Claims Administrator shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. § 1.468B-2(k)). Such returns (as well as the election described in ¶2.11(a) hereof) shall be consistent with this ¶2.11 and in all events shall reflect that all Taxes (including any estimated Taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶2.11(c) hereof.

(c) All (i) Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon the Released Parties or their counsel with respect to any income

earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes, and (ii) expenses and costs incurred in connection with the operation and implementation of this ¶2.11 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶2.11) (“Tax Expenses”), shall be paid out of the Settlement Fund; in all events the Released Parties and their counsel shall have no liability or responsibility for the Taxes or the Tax Expenses. The Settlement Fund shall indemnify and hold each of the Released Parties and their counsel harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court as directed by Lead Counsel and the Claims Administrator. The Escrow Agent shall be authorized (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. § 1.468B-2(l)(2)) as directed by Lead Counsel and the Claims Administrator. The Settling Parties hereto agree to cooperate with the Escrow Agent, the Claims Administrator, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶2.11.

d. Termination of Settlement

2.12 In the event that this Stipulation is not approved or this Stipulation is terminated, canceled, or fails to become effective for any reason, the Settlement Fund (including accrued interest), less expenses paid, incurred, or due and owing consistent with this Stipulation, shall be

refunded pursuant to written instructions from counsel for Defendants in accordance with ¶7.4 herein.

3. Preliminary Approval Order and Final Approval Hearing

3.1 Shortly after execution of the Stipulation, Lead Plaintiff shall submit the Stipulation together with its exhibits (the “Exhibits”) to the Court and apply for entry of the Preliminary Approval Order, substantially in the form of Exhibit A attached hereto, requesting, *inter alia*, the preliminary approval of the settlement set forth in the Stipulation, and approval for the Notice and Proof of Claim and publication of the Summary Notice, substantially in the forms of Exhibits A-1, A-2, and A-3 attached hereto. The Notice shall include the general terms of the settlement set forth in this Stipulation, the proposed Plan of Allocation, the general terms of the Fee and Expense Application (defined below), and the date of the Final Approval Hearing. In accordance with CAFA, Defendants, at their own cost, shall serve proper notice of the proposed settlement upon those who are entitled to notice pursuant to CAFA and shall be solely responsible with respect to such notice.

3.2 Ideanomics shall provide and/or cause Ideanomics’ transfer agent to provide Lead Counsel, at no cost to Lead Plaintiff or the Class, transfer records for purchases and acquisitions of the Company’s common stock during the Class Period in a usable electronic format, such as an Excel spreadsheet. It shall be Lead Counsel’s sole responsibility to disseminate the Notice, Proof of Claim, and Summary Notice to the Class in accordance with this Stipulation and as ordered by the Court. Defendants shall not bear any cost or responsibility for class notice, administration, or the allocation of the Net Settlement Fund among Authorized Claimants, besides the payment of the Settlement Amount. Class Members shall have no recourse as to the Released Parties with respect to any claims they may have that arise from any failure of the

notice process. The Settlement Fund shall indemnify and hold each of the Released Parties and their counsel harmless for any Notice and Administration Expenses.

3.3 Lead Counsel shall request that, after notice is given, the Court hold the Final Approval Hearing and approve the settlement of the Action as set forth herein and to enter the Judgment. At or after the Final Approval Hearing, Lead Counsel will also request that the Court approve the proposed Plan of Allocation and the Fee and Expense Application.

4. Releases

4.1 Upon the Effective Date, as defined in ¶1.8 hereof, Lead Plaintiff shall, and each Class Member shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever waived, released, relinquished, discharged, and dismissed each and every one of the Released Claims against each and every one of the Released Parties and shall forever be barred, enjoined, and estopped from commencing, instituting, prosecuting, or maintaining any and all of the Released Claims against any and all of the Released Parties, whether or not such Class Member executes and delivers a Proof of Claim.

4.2 Upon the Effective Date, as defined in ¶1.8 hereof, each of the Released Parties shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever waived, released, relinquished, and discharged Lead Plaintiff, Lead Counsel, and each and all of the Class Members from all Settled Defendants' Claims.

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

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

5.2 The Settlement Fund shall be applied as follows:

- (a) to pay all Notice and Administration Expenses;
- (b) to pay the Taxes and Tax Expenses;
- (c) to pay Lead Counsel's attorneys' fees and expenses, with interest thereon (the "Fee and Expense Award"), if and to the extent allowed by the Court; and
- (d) to distribute the Net Settlement Fund to Authorized Claimants as allowed by this Stipulation, the Plan of Allocation, or the Court.

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

5.4 Within ninety (90) calendar days after the mailing of the Notice or such other time as may be set by the Court, each Class Member shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form and content of Exhibit A-2 attached hereto, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim.

5.5 Except as otherwise ordered by the Court, all Class Members who fail to timely submit a valid Proof of Claim within such period, or such other period as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payment pursuant to this Stipulation and the settlement set forth herein, but will in all other respects be subject to and bound by the provisions of this Stipulation, the releases contained herein, and the Judgment. 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 the

distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby. Lead Counsel shall have no liability for not accepting late claims.

5.6 Upon the Effective Date and thereafter, and in accordance with the terms of the Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants. If there is any balance remaining in the Net Settlement Fund after a reasonable period of time after the date of the initial distribution of the Net Settlement Fund, Lead Counsel 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 feasible to distribute to Class Members. Thereafter, any balance which still remains in the Net Settlement Fund shall be donated to Investor Protection Trust, a nation-wide non-profit organization dedicated to providing investor education and advocacy.

5.7 No Person shall have any claim against Lead Plaintiff, Lead Counsel, the Claims Administrator, any other Person designated by Lead Counsel, or any of the Released Parties or their insurers based on determinations or distributions made substantially in accordance with this Stipulation and the settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

5.8 It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Fund including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not a part of this Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the settlement set forth in this Stipulation, and any order or

proceeding relating to the Plan of Allocation shall not operate to terminate or cancel the Stipulation or affect the finality of the Court's Judgment approving the Stipulation and the settlement set forth herein, or any other orders entered pursuant to the Stipulation.

6. Lead Plaintiff's Counsel's Attorneys' Fees and Expenses

6.1 Lead Counsel may submit an application or applications (the "Fee and Expense Application") for distributions from the Settlement Fund for: (a) an award of attorneys' fees; plus (b) expenses incurred in connection with prosecuting the Action, plus any interest on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid) as may be awarded by the Court. Lead Counsel reserves the right to make additional applications for fees and expenses incurred.

6.2 The fees and expenses awarded by the Court shall be payable to Lead Counsel from the Settlement Fund, as ordered, immediately after the Court executes an order awarding such fees and expenses notwithstanding any objection thereto.

6.3 Any payment of attorneys' fees or expenses to Lead Counsel is subject to the obligation of Lead Counsel to make repayment to the Settlement Fund, or to Defendants if appropriate, of any paid amounts, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the settlement is terminated pursuant to the terms of this Stipulation or fails to become effective for any reason, or if, as a result of any appeal or further proceedings on remand or successful collateral attack, the Fee and Expense Award is reduced or reversed by Final non-appealable court order. Lead Counsel agrees that it is subject to the jurisdiction of the Court for the purpose of enforcing this paragraph. Lead Counsel shall make the appropriate refund or repayment in full no later than twenty (20) business days after receiving notice of the termination of the settlement pursuant to this Stipulation, notice from a court of appropriate jurisdiction of the disapproval of the settlement by Final non-appealable court order, or notice of

any reduction or reversal of the award of attorneys' fees and/or expenses by Final non-appealable court order.

6.4 The procedure for and the allowance or disallowance by the Court of any applications by Lead Counsel for attorneys' fees and expenses, to be paid out of the Settlement Fund, are not part of the settlement set forth in the Stipulation, and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness and adequacy of the settlement set forth in this Stipulation. Any order or proceeding relating to applications for Lead Counsel's attorney's fees and expenses, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Stipulation, or affect or delay the finality of the Judgment approving the Stipulation and the settlement of the Action set forth therein.

6.5 Any fees and/or expenses awarded by the Court shall be paid solely from the Settlement Fund. With the sole exception of Defendants' obligation to pay or cause the Settlement Amount to be paid into the Escrow Account as provided for in ¶¶2.1-2.2, the Released Parties shall have no responsibility for any payment of attorneys' fees and/or expenses to Lead Counsel.

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

7.1 The Effective Date of this Stipulation is expressly subject to, and conditioned upon, the occurrence of all of the following events:

(a) the Court has entered the Preliminary Approval Order, as required by ¶3.1 hereof;

(b) the Settlement Amount has been deposited into the Escrow Account, as required by ¶¶2.1 and 2.2 hereof;

- (c) the Court has entered the Judgment, or a judgment substantially in the form of Exhibit B attached hereto;
- (d) the Court dismisses the Action with prejudice;
- (e) the Judgment has become Final, as defined in ¶1.12 hereof; and
- (f) in the event that a case is commenced in respect of Ideanomics under Title 11 of the United States Code (Bankruptcy) prior to the occurrence of any of the foregoing events, that case has been finally adjudicated and Lead Plaintiff has not exercised its option to terminate the Stipulation pursuant to ¶7.8 hereof within ten (10) business days of such final adjudication.

7.2 Upon the Effective Date, any and all remaining interest or right of the Released Parties or the Defendants' insurers in or to the Settlement Fund, if any, shall be absolutely and forever extinguished.

7.3 If the Effective Date does not occur, or if this Stipulation is terminated pursuant to its terms, then this Stipulation shall be canceled and terminated subject to ¶7.6 hereof unless Lead Counsel and counsel for the Defendants mutually agree in writing to proceed with this Stipulation.

7.4 Unless otherwise ordered by the Court, in the event this Stipulation shall terminate, or be canceled, or shall not become effective for any reason, within twenty (20) business days after written notification of such event is sent by counsel for the Defendants or Lead Counsel to the Escrow Agent, the Settlement Fund (including any interest or earnings accrued thereon), less expenses which have either been disbursed pursuant to ¶¶2.10-2.12 hereof, or are determined to be chargeable to the Settlement Fund pursuant to ¶¶2.10-2.12 hereof, shall be refunded by the Escrow Agent pursuant to written instructions from Defendants' counsel. The Claims Administrator shall apply for any tax refund owed on the Settlement Amount and

pay the proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for refund, pursuant to written instructions from Defendants' counsel.

7.5 In the event that this Stipulation is not approved by the Court or the settlement set forth in the Stipulation is terminated or fails to become effective in accordance with its terms for any reason, the Settling Parties shall be restored to their respective positions in the Action as of April 21, 2021. In such event, the terms and provisions of this Stipulation, with the exception of ¶¶1.1-1.34, 2.10-2.12, 6.3, 7.4-7.6, 8.3, and 8.12 hereof, shall have no further force and effect with respect to the Settling Parties and shall not be used in this Action or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, expenses, and interest awarded by the Court to Lead Counsel shall constitute grounds for cancellation or termination of this Stipulation.

7.6 If the Effective Date does not occur, or if this Stipulation is terminated pursuant to its terms, neither Lead Plaintiff nor Lead Counsel shall have any obligation to pay any amounts disbursed pursuant to ¶¶2.10-2.12. In addition, any expenses already incurred pursuant to ¶¶2.10-2.12 hereof at the time of such termination or cancellation but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of this Stipulation prior to the balance being refunded in accordance with ¶¶2.12 and 7.4 hereof.

7.7 Defendants represent that to their actual knowledge at the time of execution of this Stipulation, they are not insolvent, nor do they project that the payment of the Settlement Amount in accordance with the Stipulation would render them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof.

7.8 If (i) before the Effective Date occurs, a case is commenced in respect of any of the Defendants or their insurers under Title 11 of the United States Code (Bankruptcy), or a trustee, receiver or conservator is appointed under any similar law, and (ii) a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of any Defendant to be a preference, voidable transfer, fraudulent transfer or similar transaction, and any portion thereof is required to be returned, and such amount is not promptly deposited to the Settlement Fund by or on behalf of any other Defendant, then if both (i) and (ii) at the election of Lead Plaintiff, as to the Defendant to whom such order applies, the settlement may be terminated and the Judgment entered in favor of such Defendant shall be null and void. In such instance, the releases given and the Judgments entered in favor of other Defendants shall remain in full force and effect. Alternatively, at the election of Lead Plaintiff, the Settling Parties shall jointly move the Court to vacate and set aside the release given and the Judgment entered in favor of the Defendants and that Defendants and Lead Plaintiff and the Class Members shall be restored to their respective positions in the Action as of April 21, 2021, and any cash amounts in the Settlement Fund shall be returned as provided above.

8. Miscellaneous Provisions

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

8.2 The Settling Parties intend this settlement to be a final and complete resolution of all disputes between them with respect to the Action. The settlement resolves claims which are contested and shall not be deemed an admission by any Settling Party as to the merits of any

claim or defense. The Settling Parties agree that, and the Judgment will contain a finding 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. The Settling Parties agree that the Settlement Amount and the other terms of the settlement were negotiated in good faith by the Settling Parties, and reflect a settlement that was reached voluntarily after consultation with competent legal counsel. The Settling Parties further agree that the parties and their counsel acted in good faith with respect to the Action and will not assert otherwise. The Settling Parties reserve their right to rebut, in a manner that such party determines to be appropriate, any contention made in any public forum that the Action was brought or defended in bad faith or without a reasonable basis.

8.3 Neither this Stipulation nor the settlement contained herein, nor any act performed or document executed pursuant to or in furtherance of this Stipulation or the settlement: (a) is or may be deemed to be or may be used as, a presumption, concession, or 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, a presumption, concession, or an admission of, or evidence of, any fault or omission of any of the Released Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal; or (c) is or may be deemed to be an admission or evidence that any claims asserted by Lead Plaintiff were not valid in any civil, criminal, or administrative proceeding.

8.4 Any of the Released Parties may file the Stipulation and/or the Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment

bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

8.5 For purposes of this settlement only, the Settling Parties agree to: (i) certification of the Action as a class action, pursuant to Fed. R. Civ. P. 23(a) and 23(b)(3), on behalf of the Class as defined in ¶1.4; (ii) the appointment of Lead Plaintiff as Class Representative for the Class; and (iii) the appointment of Lead Counsel as Class Counsel for the Class pursuant to Fed. R. Civ. P. 23(g).

8.6 All of the Exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

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

8.8 This Stipulation and the Exhibits attached hereto constitute the entire agreement among the Settling Parties hereto and no representations, warranties, or inducements have been made to any party concerning the Stipulation or its Exhibits other than the representations, warranties, and covenants contained and memorialized in such documents. Except as otherwise provided herein, each party shall bear its own costs.

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

8.10 Each counsel or other Person executing this Stipulation and any of its Exhibits on behalf of any party hereto warrants that such Person has the full authority to do so.

8.11 Lead Plaintiff and Lead Counsel represent and warrant that the Lead Plaintiff is a Settlement Class Member and that none of Lead Plaintiff's claims or causes of action against one or more Defendants in the Action or referred to in this Stipulation, or that could have been alleged against one or more Defendants in the Action, have been assigned, encumbered or in any manner transferred in whole or in part.

8.12 All agreements by, between or among the Settling Parties, their counsel and their other advisors as to the confidentiality of information exchanged between or among them shall remain in full force and effect, and shall survive the execution and any termination of this Stipulation and the final consummation of the Settlement, if finally consummated, without regard to any conditions of the Settlement.

8.13 This Stipulation may be executed in one or more counterparts and the signatures may be by facsimile or electronically. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court.

8.14 Any failure by any of the Settling Parties to insist upon the strict performance by any other Settling Party of any of the provisions of the Stipulation shall not be deemed a waiver of any of the provisions thereof, and such Settling Party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Stipulation to be performed by the other Settling Parties to this Stipulation.

8.15 The waiver, express or implied, by any Settling Party of any breach or default by any other Settling Party in the performance of such Settling Party of its obligations under the Stipulation shall not be deemed or construed to be a waiver of any other breach, whether prior, subsequent, or contemporaneous, under this Stipulation.

8.16 This Stipulation shall be binding upon, and inure to the benefit of, the respective agents, executors, heirs, devisees, successors, and assigns of the Settling Parties.

8.17 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Stipulation, and all Settling Parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the settlement embodied in this Stipulation. Any action arising under or to enforce this Stipulation or any portion thereof, shall be commenced and maintained only in the Court.

8.18 This Stipulation and the Exhibits hereto shall be considered to have been negotiated, executed, and delivered, and to be wholly performed, in the State of New York, and the rights and obligations of the parties to this Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of New York without giving effect to that State's choice of law principles, except to the extent that federal law requires that federal law govern.

IN WITNESS WHEREOF, the parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, dated July 30, 2021.

FARUQI & FARUQI, LLP

By: /s/Katherine M. Lenahan
Katherine M. Lenahan

Nadeem Faruqi
Katherine M. Lenahan
685 Third Avenue, 26th Floor
New York, NY 10017
Tel: (212) 983-0330
Fax: (212) 983-9331
Email: nfaruqi@faruqilaw.com
klenahan@faruqilaw.com
Lead Counsel for Lead Plaintiff

VENABLE LLP

By: /s/ George Kostolampros
George Kostolampros
600 Massachusetts Avenue NW
Washington DC 20001
Tel.: (202) 344-4426
Fax: (202) 344-8300
Email: GKostolampros@Venable.com

- and -

Xochitl S. Strohbehn
Dakota L. Kann
1290 Avenue of the Americas
Twentieth Floor
New York, NY 10104
Tel.: (212) 307-5500
Fax: (212) 307-5598
Email: XSStrohbehn@Venable.com
Email: DLKann@Venable.com

*Attorneys for Defendants Ideanomics, Inc., Bing
Yang, and Robert Benya*

ARNOLD & PORTER KAYE SCHOLER LLP

By: /s/Aaron F. Miner
Aaron F. Miner
Amanda Raines
250 West 55th Street
New York, New York 10019
aaron.miner@arnoldporter.com
amanda.raines@arnoldporter.com
Telephone: (212) 836-8000
Facsimile: (212) 836-8689

Attorneys for Defendant Bruno Wu

EXHIBIT A

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

JAYSUKH RUDANI, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

v.

IDEANOMICS, INC. f/k/a SEVEN STARS
CLOUD GROUP, INC. f/k/a WECAST
NETWORK, INC., BING YANG,
ROBERT BENYA, ZHENG WU a/k/a
BRUNO WU.,

Defendants.

No. 1:19-cv-06741-GBD

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

WHEREAS, (i) Lead Plaintiff Jaysukh Rudani (“Lead Plaintiff”), on behalf of himself and each of the Class Members; (ii) defendants Ideanomics, Inc. (“Ideanomics” or the “Company”), Zheng Wu a/k/a Bruno Wu, Bing Yang, and Robert Benya (collectively, “Defendants”), have entered into the Stipulation of Settlement, dated July 30, 2021 (the “Stipulation”), which is subject to review under Rule 23 of the Federal Rules of Civil Procedure and which, together with the exhibits annexed thereto, sets forth the terms and conditions for the proposed settlement and dismissal of the class action pending before the Court entitled *Rudani v. Ideanomics, Inc. et al.*, No. 1:19-cv-06741-G.B.D (S.D.N.Y.) (the “Action”); and the Court having read and considered the Stipulation and the exhibits thereto and submissions made relating thereto, and finding that substantial and sufficient grounds exist for entering this Order; and the Settling Parties having consented to the entry of this Order; and

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

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court has reviewed the Stipulation and does hereby preliminarily approve the settlement set forth therein, subject to further consideration at the Final Approval Hearing described below.

2. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and for purposes of this settlement only, the Action is hereby preliminarily certified as a class action on behalf of all Persons who purchased or otherwise acquired the publicly traded common stock of Ideanomics listed on the NASDAQ or domestically in the United States between February 1, 2017 and November 13, 2018, inclusive, and were damaged thereby. Excluded from the Class are: (a) Defendants; (b) the officers and directors of the Company at all relevant times; (c)

members of any Defendant's immediate families; (d) any entity in which Defendants have or had a controlling interest or which is related to or affiliated with any of the Defendants; (e) the legal representatives, heirs, successors, and assigns of such excluded Persons; (f) those who purchased or otherwise acquired Ideanomics common stock on foreign exchanges, in accordance with the United States Supreme Court's decision in *Morrison v. Nat'l Australia Bank Ltd.*, 561 U.S. 247, 267 (2010) ("It is in our view only transactions in securities listed on domestic exchanges, and domestic transactions in other securities, to which §10(b) applies."); and (g) any Persons who exclude themselves by submitting a request for exclusion that is accepted by the Court.

3. The Court finds, for the purposes of settlement only, that the prerequisites for a class action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of Lead Plaintiff are typical of the claims of the Class he seeks to represent; (d) Lead Plaintiff and Lead Counsel have and will continue to fairly and adequately represent the interests of the Class; (e) the questions of law and fact common to the Members of the Class predominate over any questions affecting only individual Class Members; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of settlement only, Lead Plaintiff is certified as the Class Representative on behalf of the Class and Lead Counsel is hereby appointed as Class Counsel.

5. A hearing (the "Final Approval Hearing") shall be held before this Court on _____ at _____ a.m./p.m [a date that is at least 100 days from the date of this Order], at the United States District Court for the Southern District of New York, Daniel Patrick

Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, to determine whether the proposed settlement of the Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate and should be approved by the Court; whether a Judgment as provided in ¶1.14 of the Stipulation should be entered; whether the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved; and to determine the amount of fees and expenses to be awarded to Lead Counsel. The Court may adjourn the Final Approval Hearing without further notice to the Members of the Class.

6. The Court approves, as to form and content, the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”), the Proof of Claim and Release form (the “Proof of Claim”), and the Summary Notice annexed hereto as Exhibits A-1, A-2, and A-3, respectively, and finds that the mailing and distribution of the Notice and publishing of the Summary Notice substantially in the manner and form set forth in ¶¶11-12 of this Order meet the requirements of Federal Rule of Civil Procedure 23, the Private Securities Litigation Reform Act of 1995, and due process, and is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all Persons entitled thereto.

7. The firm of RG/2 Claims Administration LLC (“Claims Administrator”) is hereby appointed to supervise and administer the notice program as well as the processing of claims as more fully set forth below.

8. The Court approves the appointment of Huntington National Bank as the Escrow Agent to manage and administer the Settlement Fund for the benefit of the Class.

9. The Escrow Agent may, at any time after entry of this Order and without further approval from Defendants or the Court, disburse at the direction of Lead Counsel up to \$75,000 from the Settlement Fund prior to the Effective Date to pay Notice and Administration Expenses.

After the Effective Date, additional amounts, up to a total of \$30,000, may be transferred from the Settlement Fund to pay for any additional Notice and Administration Expenses without further order of the Court. For any additional Notice and Administration Expenses above \$105,000, Lead Counsel shall obtain Court approval for payments out of the Escrow Account.

10. Not later than seven (7) calendar days after the Court signs and enters this Order, Ideanomics shall provide and/or cause its transfer agent to provide to Lead Counsel transfer records for purchases and acquisitions of Ideanomics common stock during the Class Period in a usable electronic format, such as an Excel spreadsheet. This information shall be kept confidential and shall not be used for any purpose other than to provide the notice contemplated by this Order.

11. Not later than twenty-one (21) business days after the Court signs and enters this Order (the “Notice Date”), the Claims Administrator shall mail, by First-Class Mail, postage prepaid, the Notice and Proof of Claim to the list of record holders of Ideanomics common stock, and shall post to its website at www.rg2claims.com/ideanomics.html the Stipulation and its exhibits, this Order, and a copy of the Notice and Proof of Claim form.

12. Not later than fourteen (14) calendar days after the Notice Date, the Claims Administrator shall cause the Summary Notice to be published once in the national edition of *Investor’s Business Daily* and once over *PR Newswire*.

13. Nominees or custodians shall, within ten (10) calendar days of receipt of the Notice and Proof of Claim form, either: (i) request additional copies of the Notice and Proof of Claim to all beneficial owners for whom they are nominee or custodian and within ten (10) calendar days after receipt thereof send copies to such beneficial owners; or (ii) provide the Claims Administrator with lists of the names, last known addresses and email addresses (to the

extent known) of such beneficial owners. Additional copies of the Notice and Proof of Claim form shall be made available to any nominee or custodian requesting the same for the purpose of distribution to beneficial owners.

14. The Claims Administrator shall, if requested, reimburse nominees or custodians out of the Settlement Fund solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners, up to \$0.70 per unit if the nominee or custodian elects to undertake the mailing of the Notice and Proof of Claim or up to \$0.10 per name if the nominee or custodian provides the names and addresses to the Claims Administrator, which expenses would not have been incurred except for the sending of such notice, and subject to further order of this Court with respect to any dispute concerning such reimbursement.

15. As soon as practicable after receiving lists of beneficial owners from nominees and custodians, the Claims Administrator shall mail, by First-Class Mail, postage pre-paid, the Notice and Proof of Claim to all Class Members whom the Claims Administrator identifies by reasonable efforts.

16. Promptly upon receiving requests from Class Members, the Claims Administrator shall mail, by First-Class Mail, postage pre-paid, the Notice and Proof of Claim to such beneficial owners who request it, or otherwise instruct Class Members as to how to receive the Notice electronically and how to submit a Proof of Claim form.

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

18. Class Members who wish to participate in the settlement shall complete and submit a Proof of Claim in accordance with the instructions contained therein. Unless the Court

orders otherwise, all Proof of Claim forms must be postmarked or submitted electronically no later than _____ [a date that is at least ninety (90) calendar days from the Notice Date]. Any Class Member who does not timely submit a Proof of Claim 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 may, in its discretion, accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby. No person shall have any claim against Lead Plaintiff, Lead Counsel, or the Claims Administrator by reason of the decision to exercise such discretion whether to accept late submitted claims.

19. Class Members shall be bound by all determinations and judgments in this Action, whether favorable or unfavorable, unless they request exclusion from the Class in a timely and proper manner, as hereinafter provided. A Class Member wishing to make such request shall mail, by First-Class Mail, a request for exclusion in written form such that it is received, not simply postmarked, on or before _____ [a date that is at least twenty-one (21) calendar days prior to the Final Approval Hearing] by the Claims Administrator at the address designated in the Notice. Such request for exclusion must state the name, address, and telephone number of the Person seeking exclusion, must state that the sender requests to be “excluded from the Class and does not wish to participate in the settlement in *Rudani v. Ideanomics, Inc., et al.*, No. 1:19-cv-06741-GBD (S.D.N.Y.),” and must be signed by such Person. Such Persons requesting exclusion are also directed to state the transaction information requested in the Notice, and provide copies of broker confirmations or other documentation of those transactions. The request for exclusion shall not be effective unless it provides the required information and is

made within the time stated above, or the exclusion is otherwise accepted by the Court. Class Members who timely (as determined by the Court) and validly request exclusion from the Class shall not be bound by the settlement and shall not be entitled to receive any payment out of the Net Settlement Fund as described in the Stipulation and Notice.

20. The Claims Administrator shall cause to be provided simultaneously to Lead Counsel and Defendants' counsel copies of all requests for exclusion, and any written revocation of requests for exclusion, as expeditiously as possible.

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

22. Any Member of the Class who has not timely and validly requested exclusion may appear at the Final Approval Hearing and show cause why the proposed settlement of the Action should or should not be approved as fair, reasonable, and adequate, why a judgment should or should not be entered thereon, why the Plan of Allocation should or should not be approved, and why fees and expenses should or should not be awarded to Lead Counsel; provided, however, that no Class Member shall be heard at the Final Approval Hearing or entitled to contest such matters, unless that Person has submitted said written objections and copies of any papers and briefs in support thereof with the Clerk of the United States District Court for the Southern District of New York at the address set forth below as well as mailed copies thereof by first-class mail to Lead Counsel and Defendants' Counsel at the addresses set forth below:

Clerk's Office
Clerk of the Court
United States District Court
Southern District of New York

Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, NY 10007

Lead Counsel

Katherine M. Lenahan
FARUQI & FARUQI, LLP
685 Third Avenue, 26th Floor
New York, NY 10017

Defendants' Counsel

George Kostolampros
VENABLE LLP
600 Massachusetts Ave, NW
Washington, D.C. 20001

23. Such objections, papers, and briefs must be received, not simply postmarked, on or before _____ [a date that is at least twenty-one (21) calendar days prior to the Final Approval Hearing]. Any Member of the Class who does not make his, her, or its objection in the manner and time provided shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the proposed settlement as set forth in the Stipulation, to the Plan of Allocation, or to the award of fees and expenses to Lead Counsel, unless otherwise ordered by the Court. Attendance at the Final Approval Hearing is not necessary. Class Members wishing to be heard orally in opposition to approval of any of the foregoing, however, are required to indicate in their written objection their intention to appear at the hearing and to include in their written objections the identity of any witnesses they may call to testify and copies of any exhibits they intend to introduce into evidence at the Final Approval Hearing. If an objector hires an attorney to represent him, her, or it for the purposes of making an objection, the attorney must file a notice of appearance with the Court and effect service on the parties to the Action on or before _____ [a date that is at least twenty-one (21) calendar days prior to the Final Approval Hearing].

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

25. All opening briefs and documents in support of final approval of the settlement, the Plan of Allocation, and any application by Lead Counsel for attorneys' fees and expenses shall be filed and served by no later than _____ [a date that is at least thirty-five (35) calendar days prior to the Final Approval Hearing]. Replies to any objections shall be filed and served no later than _____ [a date that is at least seven (7) calendar days prior to the Final Approval Hearing].

26. The Released Parties shall not have any responsibility for the Plan of Allocation or any application for attorneys' fees and expenses submitted by Lead Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the settlement.

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

28. All reasonable expenses incurred in identifying and notifying Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation. In the event the settlement is not approved by the Court, or otherwise fails to become effective, neither Lead Plaintiff nor Lead Counsel shall have any obligations to repay any amounts incurred or disbursed pursuant to ¶¶2.10-2.12 of the Stipulation.

29. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession

by Defendants of the truth of any of the allegations in the Action, or of any liability, fault, or wrongdoing of any kind, and shall not be construed as or deemed to be evidence of or an admission or concession that Lead Plaintiff or any Class Members have suffered any damages, harm, or loss.

30. The Court reserves the right to adjourn the date of the Final Approval Hearing without further notice to the Members of the Class, 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 Class.

31. In the event that the settlement does not become Final in accordance with the terms of the Stipulation or the Effective Date does not occur, the Stipulation, including any amendment(s) thereof, except as expressly provided in the Stipulation, and this Preliminary Approval Order shall be null and void, of no further force or effect, and without prejudice to any Party, and may not be introduced as evidence or used in any actions or proceedings by any Person against the Parties, and the Parties shall be deemed to have reverted to their respective litigation positions in the Action as of April 21, 2021.

32. Pending final determination of whether the proposed settlement should be approved, neither Lead Plaintiff nor any Class Member, directly or indirectly, representatively, or in any other capacity, shall commence or prosecute against any of the Defendants, any action or proceeding in any court or tribunal asserting any of the Released Claims.

33. Pending further order of the Court, all litigation activity, except that contemplated herein, in the Stipulation, in the Notice, in the Summary Notice, or in the Judgment, is hereby

stayed and all hearings, deadlines, and other proceedings in this Action, except the Final Approval Hearing and any deadlines set forth in this Order, are hereby taken off calendar.

IT IS SO ORDERED.

THE HONORABLE GEORGE B. DANIELS

EXHIBIT A-1

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

If you purchased or otherwise acquired the publicly traded common stock of Ideanomics, Inc. (“Ideanomics” or the “Company”) listed on the NASDAQ or domestically in the United States between February 1, 2017 and November 13, 2018, inclusive, and were damaged thereby, then you may be entitled to a payment from a class action settlement.¹

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

- This settlement notice (the “Notice”) relates to a securities class action brought by an investor who alleges that Ideanomics and certain of its officers and directors made misrepresentations and/or omissions of material fact in violation of the federal securities laws.
- On _____, the Court preliminarily approved a settlement of this class action (the “Settlement”). This Settlement is with defendants Ideanomics, Zheng Wu a/k/a Bruno Wu, Bing Yang, and Robert Benya (collectively, the “Defendants”). Defendants deny all allegations of misconduct. The two sides disagree on whether the investors could have won at trial, and if so, how much money they could have won.
- The Settlement will provide a \$5 million Settlement Amount for the benefit of investors who purchased or otherwise acquired Ideanomics common stock listed on the NASDAQ or domestically in the United States between February 1, 2017 and November 13, 2018, inclusive, and were damaged thereby.
- Attorneys for Lead Plaintiff (“Lead Counsel”) will ask the Court for 33.33% of the Settlement Fund and up to \$40,000 in reimbursement for expenses incurred in prosecuting this lawsuit. If approved by the Court, these amounts (totaling approximately \$0.06 per damaged share) will be paid from the Settlement Fund.
- The estimated average recovery, after deducting attorneys’ fees and expenses and administrative costs² (if approved by the Court), is \$0.10 per share).
- **Your legal rights are affected whether you act or do not act. Read this Notice carefully.**

¹ All capitalized terms not otherwise defined in this document shall have the meaning provided in the Stipulation of Settlement dated July 30, 2021 (the “Stipulation”).

² The estimated notice and claims administration costs for this Settlement, which shall be paid from the Settlement Fund, are \$82,337. The cost is only an estimate, however, as the administration has not fully commenced as of the date of this Notice. Based upon the estimate, the notice and administration costs per share would be approximately \$0.003.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY _____	The only way to get a payment.
EXCLUDE YOURSELF BY _____	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against Ideanomics and the other Released Parties (as defined below) about the Released Claims (as defined below).
OBJECT BY _____	Write to the Court about why you do not like the Settlement, the proposed Plan of Allocation, or Lead Counsel's application for an award of attorneys' fees and payment of expenses.
GO TO A HEARING ON _____ AT _____ A.M/P.M	Ask to speak in Court about the Settlement at the Settlement Hearing.
DO NOTHING	Get no payment. Give up rights.

- These rights and options - **and the deadlines to exercise them** - are explained in this notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after any appeal is resolved. Please be patient.

SUMMARY OF THE NOTICE

Statement of Plaintiff's Recovery

Lead Plaintiff has entered into a proposed Settlement with Defendants that, if approved by the Court, will resolve this Action in its entirety. Pursuant to the proposed Settlement, a Settlement Fund consisting of \$5 million in cash ("Settlement Amount"), plus any accrued interest or income earned thereon (the "Settlement Fund"), has been established. Based on Lead Plaintiff's consulting expert's analysis, it is estimated that if class members submit claims for 100% of Ideanomics's common stock entitled to participate in the Settlement, the estimated average recovery per share of common stock would be \$0.16 per share before deduction of Court-approved fees and expenses, and approximately \$0.10 per share after Court-approved fees and expenses are deducted. **These average recovery amounts are only estimates and an individual Class Member may recover more or less than these estimates.** As described more fully below in the Plan of Allocation beginning on page 14, an individual Class Member's actual recovery will depend on several factors, including: (a) the total number of claims submitted; (b)

when the Class Member purchased his, her, or its shares of Ideanomics common stock; and (c) whether and when the Class Member sold his, her, or its shares of Ideanomics common stock.

Statement of Potential Outcome of the Case

The Parties disagree about both liability and damages and do not agree on the damages that would be recoverable if Lead Plaintiff was to prevail on each claim asserted against Defendants. The issues on which the Parties disagree include, for example: (a) whether the statements made or facts allegedly omitted were materially false or misleading, or otherwise actionable under the federal securities laws; (b) whether any allegedly false or misleading statements made by Defendants were made with the requisite level of intent or recklessness; (c) the causes of the loss in the value of the stock; and (d) the amount of alleged damages, if any, that could be recovered at trial.

Statement of Attorneys' Fees and Expenses Sought

Lead Counsel has not received any payment for their services rendered or expenses incurred in conducting this Action on behalf of Lead Plaintiff and the Class. If the Settlement is approved by the Court, Lead Counsel will apply to the Court for attorneys' fees of 33.33% of the Settlement Fund and up to \$40,000 in reimbursement for expenses incurred in prosecuting this lawsuit. If approved by the Court, these amounts (totaling approximately \$0.06 per share) will be paid from the Settlement Fund.

Identification of Legal Representatives

Lead Plaintiff and the Class are represented by Faruqi & Faruqi, LLP, Court-appointed Lead Counsel. Any questions regarding the Settlement should be directed to Katherine Lenahan, Faruqi & Faruqi, LLP, 685 Third Avenue, 26th Floor, New York, NY 10017, (212) 983-9330, klenahan@faruqilaw.com.

Reasons for the Settlement

For Lead Plaintiff, the principal reason for the Settlement is the immediate benefit of a substantial cash recovery to the Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the operative complaint; the uncertainty of having a class of Ideanomics investors certified; the risk that the Court may grant, in whole or in part, some or all of the anticipated motions for summary judgment to be filed by Defendants; the attendant risks of litigation, especially in complex actions such as this, as well as the difficulties and delays inherent in such litigation (including any appeals).

For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that any Class Members were damaged, the principal reasons for entering into the Settlement are to bring to an end the substantial burden, expense, uncertainty, and risk of further litigation.

BASIC INFORMATION

1. Why did I get this Notice?

This Notice is being sent to people who may have purchased or otherwise acquired Ideanomics common stock listed on the NASDAQ or domestically in the United States between February 1, 2017 and November 13, 2018. This Notice is being sent out because, if you made such purchases or acquisitions, you have a right to know about the proposed Settlement of a class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement.

The purpose of this Notice is to provide you with a Proof of Claim and Release form (“Proof of Claim” or “Claim Form”) and information regarding the deadline to submit that form if you wish to receive a payment from the Settlement.

This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the Southern District of New York, and the case is known as *Rudani v. Ideanomics, Inc., et al.*, No. 1:19-cv-06741-GBD (S.D.N.Y.) (the “Action”).

2. What is a class action?

In a class action, one or more plaintiffs, called lead plaintiffs or class representatives, sue on behalf of people who have similar claims. The individuals and entities on whose behalf the class representative is suing are known as class members. One court resolves the issues in the case for all class members, except for those who choose to exclude themselves from the class if exclusion is permitted by applicable rules of procedure.

3. What is this lawsuit about?

This lawsuit is a putative class action alleging violations of the federal securities laws by Defendants.

The Court has appointed Jaysukh Rudani (“Lead Plaintiff”) to serve as Lead Plaintiff in the Action and has appointed the law firm of Faruqi & Faruqi, LLP to serve as Lead Counsel on behalf of the Class.

This Action claims that Ideanomics’ public statements contained materially false and/or misleading statements. The Action seeks money damages against Defendants for violations of the federal securities laws. Defendants deny any wrongdoing or liability whatsoever.

The first complaint was filed in this Action on July 19, 2019 against Ideanomics and certain of its officers and directors. Lead Plaintiff thereafter filed an Amended Securities Class Action Complaint (“AC”) on December 4, 2019 against Defendants and Ideanomics’ former Chief Financial Officer Federico Tovar (“Tovar”). In light of the Court’s dismissal of Tovar from the Action, only the facts relevant to Lead Plaintiff’s claims against the remaining Defendants are discussed herein. The AC generally alleges that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), and Rule 10b-5 promulgated thereunder, by reason of material misrepresentations and omissions. Specifically, Lead Plaintiff alleges that Defendants made materially false and/or misleading statements during the Class Period concerning the Company’s businesses as alleged in the AC. (*See, e.g.*, AC ¶¶41-50, 54-55, 57-58, 66-71.). The Action further alleges that the prices of Ideanomics common stock were artificially inflated as a result of Defendants’ actions and that investors suffered injury as a result of the alleged inflation.

Defendants believe that discovery and further litigation would reveal that: (a) the challenged statements were not materially false or misleading, or otherwise actionable under the federal securities laws, at the time they were made; (b) Defendants did not make such statements recklessly or with knowledge of their alleged falsity; (c) Lead Plaintiff will not be able to prevail on their causal theory related to the stock price decline; and (d) the value of Lead Plaintiff’s alleged damages are inflated. As such, Defendants believe they would ultimately prevail in this litigation. However, given the time and expense necessary to continue to pursue this Action, Defendants believe it is in their best interests to enter into the Settlement with Lead Plaintiff and the Class.

4. How and when was the Settlement reached?
--

On January 17, 2020, the Defendants and Tovar filed motions to dismiss the AC. On March 2, 2020, Lead Plaintiff filed opposition, to which the Defendants and Tovar replied. The Court held a hearing on Defendants’ motions on August 19, 2020.

On September 25, 2020, the Court granted Tovar’s motion to dismiss and granted in part and denied in part Defendants’ motion to dismiss, sustaining Plaintiff’s Section 10(b) claims against Ideanomics, Wu, and Yang, but dismissing them as to Benya. The Court sustained Plaintiff’s claims under Section 20(a) against Wu, Yang, and Benya.

The Parties met for a mediation on April 21, 2021, before a private mediator. The mediation was preceded by submission of mediation statements and exhibits. Lead Plaintiff reached an agreement-in-principle with Defendants regarding the Settlement at the conclusion of the mediation session. Thereafter, Lead Plaintiff and Defendants executed the Stipulation to formalize their agreement.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine if you are a Class Member.

5. How do I know if I am part of the Settlement?

Subject to certain exceptions identified below, everyone who fits this description is a Class Member: all Persons who purchased or otherwise acquired the publicly traded common stock of Ideanomics listed on the NASDAQ or domestically in the United States between February 1, 2017 and November 13, 2018 and were damaged thereby.

6. Are there exceptions to being included?

Yes. There are some individuals and entities that are excluded from the Class by definition. Excluded from the Class are: (a) Defendants; (b) the officers and directors of the Company at all relevant times; (c) members of any Defendant's immediate families; (d) any entity in which Defendants have or had a controlling interest or which is related to or affiliated with any of the Defendants; (e) the legal representatives, heirs, successors, and assigns of such excluded Persons; (f) those who purchased or otherwise acquired Ideanomics common stock on foreign exchanges, in accordance with the United States Supreme Court's decision in *Morrison v. Nat'l Australia Bank Ltd.*, 561 U.S. 247, 267 (2010) ("It is in our view only transactions in securities listed on domestic exchanges, and domestic transactions in other securities, to which §10(b) applies."); and (g) any Persons who exclude themselves by submitting a request for exclusion that is accepted by the Court.

7. 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 by calling (866) 742-4955 or visiting www.rg2claims.com/ideanomics.html. You can also fill out and return the Proof of Claim form described on page 7, in question 9, to see if you qualify.

THE SETTLEMENT BENEFITS — WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and release of the Released Claims against the Released Parties, Defendants have agreed to create a \$5 million fund. After deductions for Court-awarded attorneys' fees, interest, and expenses, settlement administration costs, and any applicable Taxes, the balance of the fund (the "Net Settlement Fund") will be distributed *pro rata* pursuant to the "Plan of Allocation" among all Class Members who send in valid and timely Proof of Claim forms.

The Plan of Allocation, which is subject to Court approval, is discussed in more detail on pages 14-18 of this Notice.

9. How can I get a payment? When would I get my payment?

To qualify for a payment, you must submit a timely and valid Proof of Claim form with supporting documents. A Proof of Claim form is being circulated with this Notice. You may also get a Proof of Claim form on the Internet at www.rg2claims.com/ideanomics.html. Read the instructions carefully, fill out the Proof of Claim form, include all the documents the form asks for, sign it, and either mail it to the Claims Administrator, submit it through email at info@rg2claims.com, or fax it (215) 827-5551 such that your claim is postmarked (or submitted if sent via email or fax) no later than _____.

If you have large numbers of transactions, you may request, or may be requested to, submit information regarding your transactions in electronic files. If you wish to submit your transaction data electronically, you must contact the Claims Administrator at (866) 742-4955 or visit their website at www.rg2claims.com/ideanomics.html to obtain the required file layout. You must still timely submit a manually signed Proof of Claim form by mail, email, or fax as specified above.

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. All claimants MUST timely submit a signed Proof of Claim form to be potentially eligible for a payment from this settlement.

The Court will hold a Final Approval Hearing on _____ at _____ a.m./p.m, to decide whether to approve the Settlement. If the Court approves the Settlement, there may be appeals after that. It is always uncertain how and when these appeals ultimately will be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proof of Claim forms to be processed. Please be patient.

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

Unless you exclude yourself, you are staying in the Class, and that means that, upon the “Effective Date,” you will release all “Released Claims” (as defined below) against the “Released Parties” (as defined below).

“Released Claims” means all known or unknown claims that both: (a) arise out of, are based upon, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, misrepresentations or omissions involved, set forth, alleged or referred to, in this Action, or which could have been alleged in this Action; and (b) arise out of, are based upon, or relate in any way to the purchase or acquisition of the publicly traded common stock of Ideanomics listed on the NASDAQ or domestically in the United States during the Class Period. Released Claims do not include (i) any claims relating to the enforcement of the settlement or (ii) any Excluded Claims. “Released Claims” includes “Unknown Claims” as defined below.

“Excluded Claims” means the (i) derivative claims brought on behalf of Ideanomics, including *In re Ideanomics, Inc. Derivative Litig.*, No. 20-cv-5333 (S.D.N.Y.), *Zare v. Wu, et al.*, No. 20-cv-608 (D. Nev.), and any similar claims that may be filed or consolidated therewith; (ii) any claims asserted in *In re Ideanomics, Inc. Sec. Litig.*, No. 20-cv-4944 (S.D.N.Y.), and any similar claims that may be filed or consolidated therewith; or (iii) any claims relating to the enforcement of the Settlement.

“Related Parties” means each of Defendants’ predecessors, successors, parent corporations, sister corporations, subsidiaries, affiliates, assigns, assignors, divisions, joint ventures, heirs, legatees, executors, administrators, estates, receivers and trustees, settlors, beneficiaries, officers, directors, shareholders, employees, agents, consultants, contractors, auditors, partners, insurers, reinsurers, representatives, attorneys, legal representatives, and all persons acting by, through, under or in concert with them or any of them.

“Released Parties” means each and all of the Defendants and their respective Related Parties.

“Settled Defendants’ Claims” means all known or unknown claims, demands, losses, rights, and causes of action of any nature whatsoever, that have been or could have been asserted in the Action or any forum by the Released Parties or any of them against Lead Plaintiff, Class Members, and Lead Counsel, which arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of the Action (except for claims to enforce the settlement). “Settled Defendants’ Claims” includes “Unknown Claims” as defined below.

“Unknown Claims” means: (a) any and all Released Claims that Lead Plaintiff or any Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Parties 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 the decision to object to the terms of the settlement or to exclude himself, herself, or itself from the settlement Class; and (b) any Settled Defendants’ Claims that any Released Party does not know or suspect to exist in his, her, or its favor at the time of the release of the Lead Plaintiff, Class Members, and Lead Counsel, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the settlement with and release of the Lead Plaintiff, Class Members, and Lead Counsel, or might have affected his, her, or its decision(s) with respect to the settlement. With respect to any and all Released Claims and Settled Defendants’ Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly waive, and each of the 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 California Civil Code §1542 and any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiff and Class Members may hereafter discover facts in addition to or different from those that any of them now knows or believes to be true related to the subject matter of the Released Claims, but Lead Plaintiff shall expressly and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, which now exist, or heretofore have existed, upon 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. Similarly, the Released Parties may hereafter discover facts in addition to or different from those that any of them now knows or believes to be true related to the subject matter of the Settled Defendants' Claims, but each Defendant shall expressly and each of the Released Parties, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Settled Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, which now exist, or heretofore have existed, upon 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. The Settling Parties acknowledge, and Lead Plaintiff, the Class Members, and the Released Parties shall be deemed by operation of the Judgment to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Settled Defendants' Claims was separately bargained for and is a key element of the settlement of which these releases are a part.

If you remain a member of the Class, all of the Court's orders will apply to you and legally bind you. You will be bound by the releases whether or not you submit a Proof of Claim form and/or receive a payment under the Settlement.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, but you want to keep any right you may have to sue or continue to sue the Defendants and the other Released Parties, on your own, about the Released Claims, then you must take steps to get out. This is called excluding yourself — or is sometimes referred to as "opting out" of the Class.

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

To exclude yourself from the Class, you must send a signed letter by mail stating that you request to be "excluded from the Class and do not wish to participate in the settlement in *Rudani v. Ideanomics, Inc., et al.*, No. 1:19-cv-06741-GBD (S.D.N.Y.)." To be valid, your letter must state: (A) your name, address, telephone number, and signature; (B) the date, number, and dollar amount of all purchases, acquisitions, sales, or other dispositions of Ideanomics common stock during the Class Period (from February 1, 2017 through November 13, 2018, inclusive); and (C) sales and other dispositions of Ideanomics common stock in the 90-days after the Class Period (the opening of trading on November 14, 2018 through and including the close of trading on February 11, 2019). **The letter must also be accompanied by copies of broker confirmations**

or other documentation of your transactions in Ideanomics common stock. You must mail your exclusion request such that it is received, not simply postmarked, no later than _____ to:

Ideanomics Securities Litigation (Rudani Action)
c/o RG2 Claims Administration LLC
P.O. Box 59479
Philadelphia, PA 19102-9479

You cannot exclude yourself by telephone, e-mail, or fax. 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 (or continue to sue) the Defendants and the other Released Parties in the future.

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

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Released Parties for any and all Released Claims. If you have a pending lawsuit speak to your lawyer in that case immediately. You must exclude yourself from *this* Class to continue your own lawsuit. Remember, the exclusion deadline is _____.

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

No. If you exclude yourself, you will not get money from the proposed Settlement.

THE LAWYERS REPRESENTING THE CLASS

14. Do I have a lawyer in this case? How will the lawyers be paid?

The Court has appointed the law firm of Faruqi & Faruqi, LLP as Lead Counsel to represent Lead Plaintiff and all other Class Members in the Action.

You will not be separately charged for the fees or expenses of Lead Counsel appointed by the Court. The Court will determine the amount of Lead Counsel's fees and expenses, which will be paid from the Settlement Fund. *See also* Notice at 3 ("Statement of Attorneys' Fees and Expenses Sought"). If you want to be represented by your own lawyer, you may hire one at your own expense.

OBJECTING TO THE SETTLEMENT

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. You can ask the Court to deny approval by filing an objection. You can't ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If

the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If this is what you want to happen, you must object.

15. How do I tell the Court that I do not like the proposed Settlement?
--

If you are a Class Member you can object to the Settlement or any part of it, including but not limited to, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and expenses, and give reasons why you think the Court should not approve it.

Any objection to the proposed Settlement must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Final Approval Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must clearly identify:

- The case name and number (*Rudani v. Ideamomics, Inc., et al.*, Case No. 1:19-cv-06741-GBD);
- Your full name, address, telephone number, and signature;
- Information sufficient to prove membership in the Class, including the number of shares of Ideamomics common stock purchased, acquired, or sold during the Class Period, the dates and prices of each such purchase, acquisition, and sale, and broker confirmations or other documentation of your transactions;
- All grounds for the objection, accompanied by any legal support known to you or your counsel;
- The identity of all counsel who represent you, if any;
- A statement confirming whether you or any counsel representing you intend to personally appear and/or testify at the Final Approval Hearing; and
- A list of any persons who may be called to testify and copies of any exhibits you intend to introduce into evidence at the Final Approval Hearing in support of your objection.

Your objection and any supporting papers must be submitted to the Clerk of the United States District Court for the Southern District of New York at the address set forth below as well as mailed by first-class mail to Lead Counsel and Defendants' Counsel at the addresses set forth below:

Clerk's Office

Clerk of the Court
United States District Court
Southern District of New York
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, NY 10007

Lead Counsel

Katherine M. Lenahan
FARUQI & FARUQI, LLP
685 Third Avenue, 26th Floor
New York, NY 10017

Defendants' Counsel

George Kostolampros
VENABLE LLP
600 Massachusetts Ave, NW
Washington, D.C. 20001

Your objection and supporting papers must be received on or before _____.

16. What is the difference between objecting and seeking exclusion?

Objecting is simply telling the Court that you do not like something about the proposed Settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S FINAL APPROVAL HEARING

17. When and where will the Court decide whether to approve the proposed settlement?

The Court will hold a Final Approval Hearing at _____ on _____, at the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, Courtroom 11A. At this hearing the Court will consider whether the Settlement is fair, reasonable and adequate. The Court also will consider the proposed Plan of Allocation for the proceeds of the Settlement, and the application of Lead Counsel for attorneys' fees and payment of expenses. The Court will take into consideration any written objections filed in accordance with the instructions in question 15. The Court also may listen to people who have properly indicated, within the deadline identified above, an intention to speak at the hearing; but decisions regarding the conduct of the hearing will be made by the Court. *See* question 19 for more information about speaking at the hearing. After the hearing, the Court will decide whether to approve the Settlement, the proposed Plan of Allocation, and the other applications. 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 Final Approval Hearing without further notice to the Class. Thus, if you want to come to the hearing, you should check with Lead Counsel before coming to be sure that the date and/or time has not changed.

18. Do I have to come to the Final Approval 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 filed 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.

19. May I speak at the Final Approval Hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must include with your objection (*see* question 15 above) a statement stating that it is your “Notice of Intention to Appear in *Rudani v. Ideanomics, Inc., et al.*, Case No. 1:19-cv-06741-GBD (S.D.N.Y.).” Persons who intend to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for an award of attorneys’ fees and expenses, and who desire to present evidence at the Final Approval 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 Final Approval Hearing. Unless otherwise ordered by the Court, you cannot speak at the hearing if you excluded yourself from the Class or if you have not provided written notice of your intention to speak at the Final Approval Hearing by the deadline identified, and in accordance with the procedures described in questions 15 and 17 above.

IF YOU DO NOTHING

20. What happens if I do nothing at all?

If you do nothing, you will get no money from the Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Parties about the Released Claims in this case, ever again. To share in the Net Settlement Fund you must submit a Proof of Claim form (*see* question 9). To start, continue, or be a part of any other lawsuit against the Defendants and the other Released Parties about the Released Claims in this case you must exclude yourself from this Class (*see* question 11).

GETTING MORE INFORMATION

21. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. For the precise terms and conditions of the Settlement, please see the Stipulation available at www.rg2claims.com/ideanomics.html, or access the Court docket in this case, for a fee, through the Court’s Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>.

PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.

You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the website dedicated to the Settlement, www.rg2claims.com/ideanomics.html, where you will find answers to common questions about the Settlement, a Proof of Claim form, plus other information to help you determine whether you are a Class Member and whether you are eligible for a payment. You also can call the Claims Administrator at (866) 742-4955 toll free; write to Ideanomics Securities Litigation (Rudani Action), c/o RG2 Claims Administration LLC, P.O. Box 59479, Philadelphia, PA 19102-9479; or visit the website of Lead Counsel at www.faruqilaw.com.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or may approve another plan of allocation, without further notice to Settlement Class Members.

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged fraud, as opposed to losses caused by market- or industry-wide factors, or Company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant'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 Ideanomics common stock purchased or otherwise acquired during the Settlement Class Period. The calculation of Recognized Loss will depend upon several factors, including when the shares of Ideanomics common stock were purchased during the Settlement Class Period, and for what amounts, and whether such shares were sold, and if sold, when they were sold, and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.

The Plan of Allocation was created with the assistance of a consulting damages expert, and reflects the unproven allegation that the price of Ideanomics common stock was artificially inflated throughout the Class Period. The estimated alleged artificial inflation in the price of Ideanomics common stock during the Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Ideanomics common stock during the Settlement Class Period is based on certain misrepresentations alleged by Plaintiff and the price change in the stock, net of market- and industry-wide factors, in reaction to the public

announcements that allegedly corrected the misrepresentations alleged by Plaintiff.

Federal securities laws allow investors to recover for losses caused by disclosures which corrected the defendants' previous misleading statements or omissions. Thus, in order to have been damaged by the alleged violations of the federal securities laws, Ideanomics common stock purchased or otherwise acquired during the Class Period must have been held during a period of time in which its price declined due to the disclosure of information which corrected an allegedly misleading statement or omission. Plaintiff and Lead Counsel have determined that such price declines occurred on February 23, 2018, August 28, 2018, and November 14, 2018 (the "Corrective Disclosure Dates"). Accordingly, if a share of Ideanomics common stock was sold before February 23, 2018 (the earliest Corrective Disclosure Date), the Recognized Loss for that share is \$0.00, and any loss suffered is not compensable under the federal securities laws. Likewise, if a share of Ideanomics common stock was both purchased and sold between two consecutive Corrective Disclosure Dates, the Recognized Loss for that share is \$0.00.

Table 1		
Artificial Inflation in Ideanomics Common Stock*		
From	To	Per-Share Price Inflation
February 1, 2017	February 22, 2018	\$3.61
February 23, 2018	August 27, 2018	\$2.45
August 28, 2018	November 13, 2018	\$1.55
November 14, 2018	Thereafter	\$0.00

* For each day during the Class Period, the artificial inflation in the price of Ideanomics common stock shall be limited to that day's closing price of Ideanomics common stock.

The "90-day look back" provision of the Private Securities Litigation Reform Act of 1995 ("PSLRA") is incorporated into the calculation of the Recognized Loss. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on Ideanomics common stock purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the "90-Day Lookback Period") cannot exceed the difference between the purchase price paid for such stock and the average price of Ideanomics common stock during the 90-Day Lookback Period. The Recognized Loss on Ideanomics common stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and the rolling average price of Ideanomics common stock during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero (\$0.00). Any transactions in Ideanomics common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

Calculation of Recognized Loss Per Share of Ideanomics Common Stock

For each share of Ideanomics common stock purchased or otherwise acquired during the Settlement Class Period (i.e., February 1, 2017 through November 13, 2018, both dates inclusive), the Recognized Loss per share shall be calculated as follows:

- i. For each share of Ideanomics common stock that was sold prior to February 23, 2018, the Recognized Loss per share is \$0.
- ii. For each share of Ideanomics common stock purchased during the Class Period that was subsequently sold during the period February 23, 2018 through November 13, 2018, both dates inclusive, the Recognized Loss per share is *the lesser of*:
 - a. the amount of per-share price inflation on the date of purchase as appears in Table 1 above *minus* the amount of per-share price inflation on the date of sale as appears in Table 1; or
 - b. the purchase price *minus* the sale price.
- iii. For each share of Ideanomics common stock purchased during the Settlement Class Period that was subsequently sold during the period November 14, 2018 through February 11, 2019, both dates inclusive (i.e., sold during the 90-Day Lookback Period), the Recognized Loss per share is *the lesser of*:
 - a. the amount of per-share price inflation on the date of purchase as appears in Table 1 above; or
 - b. the purchase price *minus* the sale price; or
 - c. the purchase price *minus* the “90-Day Lookback Value” on the date of sale provided in Table 2 below.
- iv. For each share of Ideanomics common stock purchased during the Settlement Class Period and still held as of the close of trading on February 11, 2019, the Recognized Loss per share is *the lesser of*:
 - a. the amount of per-share price inflation on the date of purchase as appears in Table 1 above; or
 - b. the purchase price *minus* the average closing price of Ideanomics common stock during the 90-Day Lookback Period, which is \$1.41.

Table 2					
Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value
11/14/2018	\$1.67	12/14/2018	\$1.70	1/15/2019	\$1.49
11/15/2018	\$1.72	12/17/2018	\$1.69	1/16/2019	\$1.49
11/16/2018	\$1.74	12/18/2018	\$1.67	1/17/2019	\$1.48
11/19/2018	\$1.74	12/19/2018	\$1.66	1/18/2019	\$1.48
11/20/2018	\$1.73	12/20/2018	\$1.64	1/22/2019	\$1.47
11/21/2018	\$1.71	12/21/2018	\$1.62	1/23/2019	\$1.47
11/23/2018	\$1.71	12/24/2018	\$1.61	1/24/2019	\$1.47
11/26/2018	\$1.72	12/26/2018	\$1.60	1/25/2019	\$1.46
11/27/2018	\$1.74	12/27/2018	\$1.59	1/28/2019	\$1.46
11/28/2018	\$1.74	12/28/2018	\$1.57	1/29/2019	\$1.45
11/29/2018	\$1.74	12/31/2018	\$1.56	1/30/2019	\$1.45
11/30/2018	\$1.75	1/2/2019	\$1.56	1/31/2019	\$1.44
12/3/2018	\$1.75	1/3/2019	\$1.55	2/1/2019	\$1.44
12/4/2018	\$1.75	1/4/2019	\$1.54	2/4/2019	\$1.43
12/6/2018	\$1.75	1/7/2019	\$1.53	2/5/2019	\$1.43
12/7/2018	\$1.74	1/8/2019	\$1.52	2/6/2019	\$1.42
12/10/2018	\$1.73	1/9/2019	\$1.51	2/7/2019	\$1.42
12/11/2018	\$1.72	1/10/2019	\$1.51	2/8/2019	\$1.41
12/12/2018	\$1.72	1/11/2019	\$1.50	2/11/2019	\$1.41
12/13/2018	\$1.71	1/14/2019	\$1.50		

INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of securities that participate in the Settlement, and when those securities were purchased and sold. The number of claimants who send in claims varies widely from case to case.

A purchase or sale of Ideanomics common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

All purchase and sale prices shall exclude any fees, taxes, and commissions.

Acquisition by Gift, Inheritance, or Operation of Law: If a Settlement Class Member acquired Ideanomics common stock during the Class Period by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent that Ideanomics common stock

were originally purchased prior to commencement of the Settlement Class Period, the Recognized Loss for that acquisition shall be deemed to be zero (\$0.00).

Notwithstanding any of the above, receipt of Ideanomics common stock during the Settlement Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Ideanomics common stock.

The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against Ideanomics common stock held as of the close of trading on January 31, 2017 (the last day before the Class Period begins) and then against the purchases of Ideanomics common stock during the Class Period beginning with the earliest purchase during the Class Period.

The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in Ideanomics common stock, the earliest Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

Option contracts are not securities eligible to participate in the Settlement. With respect to Ideanomics common stock purchased or sold through the exercise of an option, the purchase/sale date of the stock shall be the exercise date of the option and the purchase/sale price of the stock shall be the closing price of Ideanomics common stock on the date of exercise. Any Recognized Loss arising from purchases of Ideanomics common stock acquired during the Class Period through the exercise of an option on Ideanomics common stock³ shall be computed as provided for other purchases of Ideanomics common stock in the Plan of Allocation.

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its total Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation (*i.e.*, that Authorized Claimant’s recognized claim will be deemed to be zero) and no distribution will be made to that Authorized Claimant. Any prorated amounts of less than \$10.00 will be included in the pool distributed to those whose prorated payments are \$10.00 or greater.

Class Members who do not submit an acceptable Proof of Claim form will not share in the Settlement proceeds. The settlement and the Judgment dismissing this Action with prejudice

³ Including (1) purchases of Ideanomics common stock as the result of the exercise of a call option, and (2) purchases of Ideanomics common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

will nevertheless bind Settlement Class Members who do not submit a request for exclusion and/or submit an acceptable Proof of Claim form.

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 unsatisfied 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 Defendants, their respective counsel, and all other Released Parties will have no responsibility or liability whatsoever for the processing of Proof of Claim and Release Forms, the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiff and Lead Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after a reasonable period of time after the date of the initial distribution shall, if feasible, be reallocated in an equitable and economic fashion among Authorized Claimants who negotiated the checks sent in the initial distribution and would receive a minimum of \$10.00. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis*. Any *de minimis* balance that still remains in the Net Settlement Fund after such reallocation(s), which is not feasible or economical to reallocate among Authorized Claimants, shall be donated to Investor Protection Trust, a nationwide non-profit organization dedicated to providing investor education and advocacy.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or otherwise acquired shares of Ideanomics common stock listed on the NASDAQ or domestically in the United States between February 1, 2017 through November 13, 2018, inclusive, for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, you either: (a) provide to the Claims Administrator the name, last known address, and last known email address of each person or organization for whom or which you purchased such Ideanomics common stock; or (b) request additional copies of this Notice and the Proof of Claim form and within ten (10) calendar days after receipt thereof mail the Notice and Proof of Claim form directly to the beneficial owners of that Ideanomics common stock.

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. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Ideanomics Securities Litigation (Rudani Action)
c/o RG2 Claims Administration LLC
P.O. Box 59479
Philadelphia, PA 19102-9479
Phone: (866) 742-4955
Fax: (215) 827-5551
info@rg2claims.com

Dated: _____

EXHIBIT A-2

Ideanomics Securities Litigation (Rudani Action)
c/o RG2 Claims Administration LLC
P.O. Box 59479
Philadelphia, PA 19102-9479
www.rg2claims.com/ideanomics.html

PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

1. To recover as a Member of the Class based on your claims in the action entitled *Rudani v. Ideanomics, Inc., et al.*, No. 1:19-cv-06741-GBD (S.D.N.Y.) (the “Action”), you must complete and, on page 6 hereof, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Claim Form along with the requested supporting documentation, your claims may be rejected and you may not receive any recovery from the Settlement Fund created in connection with the proposed settlement of the Action.¹

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

3. YOU MUST MAIL YOUR COMPLETED AND SIGNED CLAIM FORM AND THE SUPPORTING DOCUMENTS REQUESTED HEREIN (OR SUBMIT THEM VIA EMAIL TO INFO@RG2CLAIMS.COM, OR VIA FAX TO (215) 827-5551) SUCH THAT YOUR CLAIM IS POSTMARKED (OR SUBMITTED IF SENT VIA EMAIL OR FAX) NO LATER THAN [90 CALENDAR DAYS FROM NOTICE DATE] TO THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

Ideanomics Securities Litigation (Rudani Action)
c/o RG2 Claims Administration LLC
P.O. Box 59479
Philadelphia, PA 19102-9479
Phone: (866) 742-4955
Fax: (215) 827-5551
Email: info@rg2claims.com

If you are NOT a Class Member (as defined in the Notice), DO NOT submit a Proof of Claim form. Also, NOTE THAT CLAIMS CALCULATING TO AN AWARD AMOUNT OF LESS THAN \$10.00 WILL **NOT** BE PAID.

4. If you are a Class Member and you did not timely request exclusion from the Class, you will be bound by the terms of any judgment entered in the Action, including the releases provided herein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.

II. CLAIMANT IDENTIFICATION

You are a Class Member if you purchased or otherwise acquired the publicly traded common stock of Ideanomics, Inc. (“Ideanomics”) listed on the NASDAQ or domestically in the United States between February 1, 2017 and November 13, 2018, inclusive, and were damaged thereby. Excluded from the Class are: (a) Defendants; (b) the officers and directors of the Company at all relevant times; (c) members of any Defendant’s immediate families; (d) any entity in which Defendants have or had a controlling interest or which is related to or affiliated with any of the Defendants; (e) the legal representatives, heirs, successors, and assigns of such excluded Persons; (f) those who purchased or otherwise acquired Ideanomics common stock on foreign exchanges, in accordance with the United States Supreme

¹ Capitalized terms not defined in this Claim Form have the meaning set forth in the Notice of Pendency and Proposed Settlement of Class Action (“Notice”) that accompanies this Claim Form, and the Stipulation of Settlement, dated July 30, 2021 (the “Stipulation”), which can be obtained at www.rg2claims.com/ideanomics.html.

Court's decision in *Morrison v. Nat'l Australia Bank Ltd.*, 561 U.S. 247, 267 (2010) ("It is in our view only transactions in securities listed on domestic exchanges, and domestic transactions in other securities, to which §10(b) applies."); and (g) any Persons who exclude themselves by submitting a request for exclusion that is accepted by the Court.

If you purchased or otherwise acquired Ideanomics common stock and held the certificate(s) in your name, you are the beneficial purchaser as well as the record purchaser. If, however, the certificate(s) was registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser, and the third party is the record purchaser.

Use Part I of this form entitled "Claimant Information" to identify yourself and each owner of record ("nominee") if different from the beneficial owner of Ideanomics common stock that forms the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S), OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE IDEANOMICS COMMON STOCK UPON WHICH THIS CLAIM IS BASED.**

All joint purchasers or acquirers must sign this Claim Form. Executors, administrators, guardians, conservators, and trustees must complete and sign this Claim Form on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

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, or may be requested, to submit information regarding their transactions in electronic files. All claimants **MUST** submit a manually signed paper Claim Form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at (866) 742-4955 or visit their website at www.rg2claims.com/ideanomics.html 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 acknowledgment of receipt and acceptance of electronically submitted data.

III. CLAIM FORM

Use Part II of this form entitled "Schedule of Transactions in Ideanomics Common Stock," to supply all required details of your transaction(s) in Ideanomics 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 the requested information with respect to (1) all of your purchases, acquisitions, and sales of Ideanomics common stock that took place between February 1, 2017 and February 11, 2019, inclusive; (2) the number of shares of common stock that you held at the opening of trading on February 1, 2017; and (3) the number of shares of common stock that you held at the close of trading on February 11, 2019. Failure to report all such transactions may result in the rejection of your claim.

List each transaction 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.

The date of covering a "short sale" is deemed to be the date of purchase of the Ideanomics common stock. The date of a "short sale" is deemed to be the date of sale of Ideanomics common stock.

For each transaction, you must provide, together with this Claim Form, copies of stockbroker confirmations slips, stockbroker statements, or other documents adequately evidencing your transactions in Ideanomics common stock. 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.

IDEANOMICS, INC SECURITIES LITIGATION

PART I. CLAIMANT INFORMATION

Name		
Address		
City	State	Zip
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		
Social Security Number (for individuals)	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

PART II. SCHEDULE OF TRANSACTIONS IN IDEANOMICS COMMON STOCK

Beginning Holdings:

A. State the total number of Ideanomics common stock owned at the opening of trading on February 1, 2017, long or short (*must be documented*).

Purchases:

B. Separately list each and every share you purchased or acquired of Ideanomics common stock during the period from **February 1, 2017 through November 13, 2018, inclusive**, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Price per Share	Total Cost (Excluding Commissions, Taxes, and Fees)

C. State the total number of Ideanomics common stock purchases at the opening of trading on November 14, 2018 through and including the close of trading February 11, 2019. *(Must be documented)*. If none, write “Zero” or “0”.²

Sales:

D. Separately list each and every sale of Ideanomics common stock during the period between **February 1, 2017 and February 11, 2019, inclusive**, and provide the following information *(must be documented)*:

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Price per Share	Total Cost (Excluding Commissions, Taxes, and Fees)

Ending Holdings:

E. State the total number of shares of Ideanomics common stock owned at the close of trading on February 11, 2019, long or short *(must be documented)*.

If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification Number at the top of each sheet. NOTE THAT CLAIMS CALCULATING TO AN AWARD AMOUNT LESS THAN \$10.00 WILL NOT BE PAID.

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

PART III. SUBSTITUTE FORM W-9

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service (“I.R.S.”) requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals)	or	Taxpayer Identification Number (for estates, trusts, corporations, etc.)
- -		-

² Please note: Information requested with respect to your purchase of Ideanomics common stock on the close of trading on November 14, 2018 through and including the close of trading on February 11, 2019 (Section C) is needed in order to calculate your claim; purchases during this period, however, are not eligible under the settlement.

PART IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Claim Form under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the Court, with respect to my (our) claim as a Class Member and for purposes of enforcing the releases 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 covering the same purchases, acquisitions, or sales of Ideanomics common stock during the relevant period and know of no other person having done so on my (our behalf).

PART V. RELEASES

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

2. “Released Claims” means all known or unknown claims that both: (a) arise out of, are based upon, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, misrepresentations or omissions involved, set forth, alleged or referred to, in this Action, or which could have been alleged in this Action; and (b) arise out of, are based upon, or relate in any way to the purchase or acquisition of the publicly traded common stock of Ideanomics listed on the NASDAQ or domestically in the United States during the Class Period. Released Claims do not include (i) any claims relating to the enforcement of the settlement or (ii) any Excluded Claims. “Released Claims” includes “Unknown Claims” as defined below.

3. “Excluded Claims” means the (i) derivative claims brought on behalf of Ideanomics, including *In re Ideanomics, Inc. Derivative Litig.*, No. 20-cv-5333 (S.D.N.Y.), *Zare v. Wu, et al.*, No. 20-cv-608 (D. Nev.), and any similar claims that may be filed or consolidated therewith; (ii) any claims asserted in *In re Ideanomics, Inc. Sec. Litig.*, No. 20-cv-4944 (S.D.N.Y.), and any similar claims that may be filed or consolidated therewith; or (iii) any claims relating to the enforcement of the settlement.

4. “Related Parties” means each of Defendants’ predecessors, successors, parent corporations, sister corporations, subsidiaries, affiliates, assigns, assignors, divisions, joint ventures, heirs, legatees, executors, administrators, estates, receivers and trustees, settlors, beneficiaries, officers, directors, shareholders, employees, agents, consultants, contractors, auditors, partners, insurers, reinsurers, representatives, attorneys, legal representatives, and all persons acting by, through, under or in concert with them or any of them.

5. “Released Parties” means each and all of the Defendants and their respective Related Parties.

6. “Settled Defendants’ Claims” means all known or unknown claims, demands, losses, rights, and causes of action of any nature whatsoever, that have been or could have been asserted in the Action or any forum by the Released Parties or any of them against Lead Plaintiff, Class Members, and Lead Counsel, which arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of the Action (except for claims to enforce the settlement). “Settled Defendants’ Claims” includes “Unknown Claims” as defined below.

7. “Unknown Claims” means: (a) any and all Released Claims that Lead Plaintiff or any Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Parties 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 the decision to object to the terms of the settlement or to exclude himself, herself, or itself from the settlement Class; and (b) any Settled Defendants’ Claims that any Released Party does not know or suspect to exist in his, her, or its favor at the time of the release of the Lead Plaintiff, Class Members, and Lead Counsel, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the settlement with and release of the Lead Plaintiff, Class Members, and Lead Counsel, or might have affected his, her, or its decision(s) with respect to the settlement. With respect to any and all Released Claims and Settled Defendants’ Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly waive, and each of the 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 California Civil Code §1542 and any law

of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiff and Class Members may hereafter discover facts in addition to or different from those that any of them now knows or believes to be true related to the subject matter of the Released Claims, but Lead Plaintiff shall expressly, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, which now exist, or heretofore have existed upon 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. Similarly, the Released Parties may hereafter discover facts in addition to or different from those that any of them now knows or believes to be true related to the subject matter of the Settled Defendants' Claims, but each Defendant shall expressly and each of the Released Parties, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Settled Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, which now exist, or heretofore have existed upon 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. The Settling Parties acknowledge, and Lead Plaintiff, the Class Members, and the Released Parties shall be deemed by operation of the Judgment to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Settled Defendants' Claims was separately bargained for and is a key element of the settlement of which these releases are a part.

8. These releases shall be of no force or effect unless and until the Court approves the Stipulation and the settlement becomes effective on the Effective Date.

9. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any claim or matter released pursuant to this release or any other part or portion thereof.

10. I (We) hereby warrant and represent that I (we) have included all the information requested (including supporting documentation) about all of my (our) purchases, acquisitions, and sales of Ideanomics common stock between February 1, 2017 and February 11, 2019, inclusive, and the number of shares of Ideanomics common stock held by me (us) at the beginning of trading on February 1, 2017 and the close of trading on February 11, 2019. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.

11. I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (we are) exempt from backup withholding, or (b) I (we) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

I (WE) DECLARE UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS CLAIM FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

(Signature)

(Signature)

(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)

Check here if proof of authority to file is enclosed.
(See explanation in II. Claimant Identification)

Executed this _____ day of _____
[Day] [Month/year]

THE CLAIM FORM AND SUPPORTING DOCUMENTATION MUST BE POSTMARKED (OR SUBMITTED IF SENT VIA EMAIL TO INFO@RG2CLAIMS.COM OR VIA FAX TO (215) 827-5551) ON OR BEFORE [90 CALENDAR DAYS FROM NOTICE DATE] ADDRESSED TO THE CLAIMS ADMINISTRATOR AS FOLLOWS:

Ideanomics Securities Litigation (Rudani Action)
c/o RG2 Claims Administration LLC
P.O. Box 59479
Philadelphia, PA 19102-9479
Phone: (866) 742-4955
Fax: (215) 827-5551
Email: info@rg2claims.com

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by **[90 CALENDAR DAYS FROM NOTICE DATE]** and if a postmark is indicated on the envelope and it is mailed and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to process fully all of the Claim Forms and to administer the settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim. Please notify the Claims Administrator of any change of address.

REMINDER CHECKLIST

- Please be sure to sign this Claim Form on page 6. If this Claim Form is submitted on behalf of joint claimants, then both claimants must sign.
- Please remember to attach supporting documents. Do NOT send originals of stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Claim Form or any supporting documents.
- If you move after submitting this Claim Form, please notify the Claims Administrator of the change in your address.

EXHIBIT A-3

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED THE PUBLICLY TRADED COMMON STOCK OF IDEANOMICS, INC. (“IDEANOMICS”) (NASDAQ: IDEX, WCST, SSC) LISTED ON THE NASDAQ OR DOMESTICALLY IN THE UNITED STATES BETWEEN FEBRUARY 1, 2017 AND NOVEMBER 13, 2018 AND WERE DAMAGED THEREBY (“CLASS”).

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that Lead Plaintiff Jaysukh Rudani (“Lead Plaintiff”), on behalf of himself and each member of the Class, and defendants Ideanomics, Zheng Wu a/k/a Bruno Wu, Bing Yang, and Robert Benya, have reached a proposed settlement of the above-captioned action (“Action”) in the amount of \$5,000,000 that, if approved, will resolve the Action in its entirety (the “Settlement”).

A hearing will be held on _____ at _____ a.m./p.m., at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007 in Courtroom 11A for the purpose of determining: (1) whether the proposed Settlement as set forth in the Stipulation of Settlement dated July 30, 2021 (“Stipulation”) of the Action is fair, reasonable, and adequate; (2) whether a Judgment should be entered by the Court dismissing the Action with prejudice; (3) whether the Plan of Allocation for distribution of the settlement funds available for distribution is fair, reasonable, and adequate and should be approved; and (4) whether the application of Lead Counsel for the payment of attorneys’ fees in the amount of 33.33% of the Settlement Fund, and reimbursement of Lead Counsel’s expenses up to \$40,000, should be approved.

IF YOU PURCHASED OR OTHERWISE ACQUIRED THE PUBLICLY TRADED COMMON STOCK OF IDEANOMICS LISTED ON THE NASDAQ OR DOMESTICALLY IN THE UNITED STATES BETWEEN FEBRUARY 1, 2017 AND NOVEMBER 13, 2018,

YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

You may obtain copies of a detailed Notice of Pendency and Settlement of Class Action (“Notice”) and Proof of Claim and Release form (“Claim Form”) by writing to Ideanomics Securities Litigation (Rudani Action), c/o RG2 Claims Administration LLC, P.O. Box 59479, Philadelphia, PA 19102-9479, visiting the website www.rg2claims.com/ideanomics.html, e-mailing the Claims Administrator at info@rg2claims.com, or calling the Claims Administrator toll free at (866) 742-4955. Inquiries other than requests for the above-referenced documents may also be made to Plaintiff’s Lead Counsel:

Katherine M. Lenahan
FARUQI & FARUQI, LLP
685 Third Avenue
26th Floor
New York, NY 10017

If you are a Class Member, in order to share in the distribution of the Settlement Fund, you must submit a Claim Form postmarked or submitted electronically no later than _____, establishing that you are entitled to recovery. NOTE THAT NO CLAIMS LESS THAN \$10.00 WILL BE PROCESSED OR PAID. Your failure to timely submit your Claim Form will subject your claim to possible rejection and may preclude you from receiving any of the recovery in connection with the settlement of this Action.

To exclude yourself from the Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is received no later than _____. All Class Members who have not requested exclusion from the Class will be bound by the Settlement entered in the Action even if they do not submit a timely Claim Form.

Any objection to the Settlement, the Plan of Allocation of settlement proceeds, or the fee and expense application must be received by each of the addresses indicated in the Notice on or before _____.

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

DATED: _____

EXHIBIT B

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

No. 1:19-cv-06741-GBD

JAYSUKH RUDANI, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

v.

IDEANOMICS, INC. f/k/a SEVEN STARS
CLOUD GROUP, INC. f/k/a WECAST
NETWORK, INC., BING YANG, ROBERT
BENYA, ZHENG WU a/k/a BRUNO WU,

Defendants.

[PROPOSED] JUDGMENT GRANTING FINAL APPROVAL OF SETTLEMENT

WHEREAS this matter came before the Court for hearing on _____, ____ pursuant to the Order Preliminarily Approving Settlement and Providing for Notice (“Preliminary Approval Order”) dated _____, ____, on the application of the parties for approval of the settlement set forth in the Stipulation of Settlement dated July 30, 2021 (the “Stipulation”);

WHEREAS the Court has heard all persons properly appearing and requesting to be heard, considered all papers filed and proceedings had herein, and found good cause appearing;

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

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

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

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies for purposes of settlement only a Class defined as all Persons who purchased or otherwise acquired the publicly traded common stock of Ideanomics, Inc. (“Ideanomics”) listed on the NASDAQ or domestically in the United States between February 1, 2017 and November 13, 2018, inclusive, and were damaged thereby. Excluded from the Class are: (a) Defendants; (b) the officers and directors of the Company at all relevant times; (c) members of any Defendant’s immediate families; (d) any entity in which Defendants have or had a controlling interest or which is related to or affiliated with any of the Defendants; (e) the legal representatives, heirs, successors, and assigns of such excluded Persons; (f) those who purchased or otherwise acquired Ideanomics common stock on foreign exchanges, in accordance with the United States Supreme Court’s decision in *Morrison v. Nat’l Australia Bank Ltd.*, 561 U.S. 247, 267 (2010) (“It is in our view only transactions in securities listed on domestic exchanges, and domestic transactions in other securities, to which §10(b) applies.”); and (g) any Persons who exclude themselves by submitting a request for exclusion that is accepted by the Court.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of settlement only, the Court hereby affirms its determinations in the Order and finally appoints Lead Plaintiff Jaysukh Rudani as Class Representative for the Class and Faruqi & Faruqi, LLP as Class Counsel for the Class.

5. The Court finds that the mailing of the Notice and Proof of Claim and Release form and the publication of the Summary Notice complied with the terms of the Stipulation and

the Preliminary Approval Order, and provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed settlement set forth in the Stipulation, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), and the requirements of due process.

6. [Description of number and nature of any objections to the proposed Settlement.]

7. In light of the benefits to the Class, the complexity, expense, and possible duration of further litigation against Defendants, the risks of establishing liability and damages, and the costs of continued litigation, pursuant to Federal Rule of Civil Procedure 23, the Court hereby approves the settlement set forth in the Stipulation and finds that:

(a) said Stipulation and the settlement contained therein, are, in all respects, fair, reasonable, and adequate and in the best interest of the Class;

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

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

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

8. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof.

Except as to any individual claim of those Persons (identified in Exhibit 1 attached hereto) who have timely (as determined by the Court) and validly requested exclusion from the Class, the Court hereby dismisses the Action and all Released Claims of the Class with prejudice. The

Settling Parties are to bear their own costs, except as and to the extent provided in the Stipulation and herein.

9. Upon the Effective Date, and as provided in the Stipulation, Lead Plaintiff shall, and each of the Class Members shall be deemed to have, and by operation of this Judgment shall have fully, finally, and forever waived, released, relinquished, discharged, and dismissed all Released Claims against the Released Parties.

10. Lead Plaintiff and all Class Members are hereby forever barred from prosecuting any of the Released Claims against any of the Released Parties.

11. Upon the Effective Date, and as provided in the Stipulation, each of the Released Parties shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever waived, released, relinquished, and discharged Lead Plaintiff, Lead Counsel, and each and all of the Class Members from all Settled Defendants' Claims.

12. Each Member of the Class, whether or not such Member of the Class executes and delivers a Proof of Claim and Release, is bound by this Judgment, including, without limitation, the release of claims as set forth in the Stipulation.

13. All Persons whose names appear on Exhibit 1 hereto are hereby excluded from the Class, are not bound by this Judgment, and may not make any claim with respect to or receive any benefit from the settlement.

14. Neither this Judgment, the Stipulation, nor any negotiations or proceedings connected thereto, nor any of the documents, provisions, or statements referred to therein: (a) is, or may be deemed to be, or may be used as an admission of, or evidence of, the validity of any Released Claims, or of any wrongdoing or liability of the Released Parties; (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

Released Parties in any civil, criminal, or administrative proceeding in any court, administrative agency or other tribunal; and (c) is, or may be deemed to be, or may be used as an admission of, or evidence of, any infirmity of the claims alleged by Lead Plaintiff. Released Parties, Lead Plaintiff, or any Member of the Class may file the Stipulation and/or this Judgment from this Action in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

15. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Settlement Fund among Class Members, and Lead Plaintiff and the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms and the terms of the Stipulation.

16. Lead Counsel is awarded attorneys' fees in the amount of \$ _____, and expenses in the amount of \$ _____, plus any applicable interest, such amounts to be paid out of the Settlement Fund immediately following entry of this Order. In the event that this Judgment does not become Final, and any portion of the fee and expense award has already been paid from the Settlement Fund, Class Counsel shall make the appropriate refund or repayment in full no later than twenty (20) business days after receiving notice of the termination of the settlement pursuant to the Stipulation, notice from a court of appropriate jurisdiction of the disapproval of the settlement by Final non-appealable court order, or notice of any reduction or reversal of the award of attorneys' fees and/or expenses by Final non-appealable court order.

17. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing 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; and (c) all parties herein for the purpose of construing, enforcing, and administering the Stipulation.

18. The Court finds, pursuant to 15 U.S.C. § 78u-4(c)(1), 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.

19. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection therewith shall be null and void to the extent provided by and in accordance with the Stipulation.

20. 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 Stipulation.

21. The provisions of this Judgment constitute a full and complete adjudication of the matters considered and adjudged herein, and the Court directs immediate entry of this Judgment by the Clerk of the Court.

IT IS SO ORDERED.

THE HONORABLE GEORGE B. DANIELS