

EXHIBIT 1

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF ILLINOIS**

TOM HENSIEK, et al.,
Plaintiffs,

vs.

BD. OF DIRECTORS OF CASINO QUEEN
HOLDING CO., INC., et al.,
Defendants.

BD. OF DIRECTORS OF CASINO QUEEN
HOLDING CO., INC., et al.,
Crossclaim/Third-Party Plaintiffs,

vs.

CHARLES BIDWILL, III, et al.,
Crossclaim/Third-Party Defendants.

CHARLES BIDWILL, III,
TIMOTHY J. RAND,
Defendants/Counterclaimants,
Crossclaim/Third-Party Plaintiffs,

vs.

TOM HENSIEK, et al.,
Counterclaim/Crossclaim/Third-Party
Defendants.

JAMES G. KOMAN,
Crossclaim Plaintiff,

vs.

BD. OF DIRECTORS OF CASINO QUEEN
HOLDING CO., INC., et al.
Crossclaim Defendants.

Case No. 3:20-cv-00377-DWD

CLASS ACTION SETTLEMENT AGREEMENT

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This Class Action Settlement Agreement (“Settlement Agreement”) is entered into between Plaintiffs Tom Hensiek, Jason Gill, and Lillian Wrobel (collectively, “Plaintiffs”), individually and on behalf of the Settlement Class (as defined below) and the Plan on the one hand, and all Defendants,¹ Cross-Defendants² and Third-Party Defendants³ (collectively, the “Defendants”) on the other hand. (Plaintiffs and Defendants are collectively referred to as the “Parties.”)

RECITALS

WHEREAS, on April 27, 2020, Plaintiffs, on behalf of a putative class of participants and beneficiaries in the Casino Queen Employee Stock Ownership Plan (“ESOP” or “Plan”), filed a class action complaint in the United States District Court for the Southern District of Illinois (the “District Court” or the “Court”), Case No. 3:20-cv-00377-DWD, and thereafter filed a first amended complaint on April 14, 2022 adding certain Defendants, alleging that Defendants violated

¹ The Defendants include the Board of Directors of CQ Holding Company, Inc.; Administrative Committee of the Casino Queen Employee Stock Ownership Plan; Charles Bidwill, III; Timothy J. Rand; James G. Koman; Jeffrey Watson; Robert Barrows; Co-Trustees of the Casino Queen Employee Stock Ownership Plan; Mary C. Bidwill; Brian R. Bidwill; Patricia M. Bidwill; Shauna Bidwill Valenzuela; Karen L. Hamilton Irrevocable Trust; its Trustee; and any beneficiaries of said Trust; William J. Koman, Jr. Irrevocable Trust, its Trustee, and any beneficiaries of said Trust; William J. Koman, Sr. Living Trust, its Trustee, and any beneficiaries of said Trust; Elizabeth S. Koman Irrevocable Trust, its Trustee, and any beneficiaries of said Trust; Janis A. Koman Irrevocable Trust, its Trustee, and any beneficiaries of said Trust; James G. Koman Irrevocable Trust, its Trustee, and any beneficiaries of said Trust, the Family Trust, its Trustee, and any beneficiaries of said Trust; the Generation Skipping Marital Trust, its Trustee, and the beneficiaries of said Trust; the Residuary Marital Trust, its Trustee, and the beneficiaries of said Trust; and CQ Holding Company, Inc. (n/k/a The Queen Casino & Entertainment Inc.) (improperly named as Casino Queen Holding Company, Inc.)

² Timothy J. Rand, Charles Bidwill, III, James G. Koman, Board of Directors of CQ Holding, Inc., Administrative Committee of the Casino Queen Employees Stock Option Plan, Jeffrey Watson, and Robert Barrows.

³ Michael Gaughan, Franklin Toti, Philip B. Kenny, James C. Kenny, John E. Kenny, Patrick B. Kenny, Joan Kenny Rose, Mary Ann Kenny Smith (and any beneficiaries of her Estate), Casino Queen, Inc., CQ Holding Co., Inc. (n/k/a The Queen Casino & Entertainment Inc.), and GreatBanc Trust Company.

the Employee Retirement Income Security Act of 1974 (“ERISA”), in connection with the, among other things, the 2012 transaction whereby 100% of the stock in CQH was sold to the Casino Queen Employee Stock Ownership Plan;

WHEREAS, on April 8, 2024, the Seventh Circuit granted Plaintiffs’ Petition for Permission to Appeal Under Fed. R. Civ. P. 23(f), initiating an interlocutory appeal (the “Appeal”) from the District Court’s denial of Plaintiffs’ Motion for Class Certification;

WHEREAS, Defendants filed Answers to the First Amended Complaint, denying all liability and asserting affirmative defenses and certain Defendants filed Counterclaims, Cross-Claims, and Third-Party Claims;

WHEREAS, on May 31, 2024, Plaintiffs filed a Motion for Leave to File a Second Amended Complaint, which remains pending, that among other things sought to add certain additional Defendants;

WHEREAS, Defendants continue to deny all material allegations in the Complaint, the First Amended Complaint, and the proposed Second Amended Complaint, and all Cross-Claims and Third-Party Claims, more generally, deny any wrongdoing or liability with respect to the ESOP or the ESOP Transaction and maintain that their actions at all times have complied with all applicable laws; and

WHEREAS, the Parties, through their Counsel, participated in arm’s-length and good-faith settlement discussions and reached an agreement in principle regarding a settlement of the Lawsuit;

NOW, THEREFORE, it is agreed by the Parties, in consideration of the promises, covenants, and agreements herein stated, and for other good and valuable consideration, that all claims brought by any party in the Lawsuit, the Appeal, and the Released Claims (as defined

herein) shall be settled and dismissed on the merits and with prejudice in accordance with the following terms and conditions, all subject to the final approval by the Court.

1. Additional Definitions.

1.1 “Appeal Proceeding” shall have the meaning ascribed in Section 1.6.

1.2 “Class Member” shall mean a member of the Settlement Class.

1.3 “Class Notice” shall mean notice of the Settlement to be approved by the Court in compliance with Rule 23 of the Federal Rules of Civil Procedure.

1.4 “Court” shall refer to the United States District Court for the Southern District of Illinois.

1.5 “Fairness Hearing” shall mean the hearing at which the Court will consider whether the Settlement should be approved pursuant to Rule 23 of the Federal Rules of Civil Procedure.

1.6 “Final” shall refer to the status of the settlement on the date of the Court’s final approval order if there are no objections to the Settlement, or, in the event of objections, 30 days after the Court enters a final approval order and no person appeals that order, or in the event that an appeal is filed (an “Appeal Proceeding”), upon affirmance of the Final Approval Order and exhaustion of any further appellate proceedings.

1.7 “Final Approval Order” shall mean a final approval order which is to be entered by the Court finally approving the terms of this Settlement Agreement and dismissing all claims filed by all parties in the Lawsuit with prejudice.

1.8 “Class Counsel” shall mean Cohen Milstein Sellers & Toll, PLLC.

1.9 “Preliminary Approval Order” shall mean the order preliminarily approving the Settlement.

1.10 “Settlement” shall mean the settlement to be consummated under this Settlement Agreement.

1.11 “Settlement Administrator” means an independent contractor to be retained by Class Counsel for purposes of administering the Settlement.

1.12 “Settlement Amount” shall mean \$7,100,000 to be paid by Queen Casino & Entertainment Inc. (f/k/a/ CQ Holding Co., Inc. and referred to herein as “CQH”). Contributions by other Defendants to this Settlement Amount are addressed in a separate agreement between CQH and the contributing parties, as applicable.

1.13 “Settlement Class” shall mean “all participants in the Casino Queen ESOP, whether or not such participant had a vested account in the ESOP, and those participants’ beneficiaries, excluding: Defendants and their immediate family members; any ESOP Trustee, ESOP Administrative Committee members serving in such capacity on or before December 31, 2019; the officers and directors of CQH or Casino Queen, Inc. (“CQI”) serving in such capacity on or before December 31, 2019; or the officers or directors or of any other entity in which a Defendant (other than CQH or CQI) has a controlling interest; and legal representatives, successors, and assigns of any such excluded persons.”

1.14 “Service Awards” shall mean the amounts requested by Plaintiffs to be awarded to Tom Hensiek, Jason Gill, and Lillian Wrobel in recognition of their service as class representatives. Service Awards shall not exceed or be requested to exceed \$25,000 for each of the Plaintiffs.

2. Conditions to Finality of Settlement.

The Settlement shall be unconditional and fully effective and enforceable when each of the following conditions in Sections 2.1 through 2.4 have been satisfied. The Parties will use reasonable, good-faith efforts to cause each of the conditions to occur within the times indicated.

2.1. Class Certification for Purposes of Settlement. The Court shall certify the Settlement Class as a non-opt-out class for settlement purposes pursuant to Rules 23(a)(1)-(4),

23(b)(1) and 23(e) of the Federal Rules of Civil Procedure, with Plaintiffs as the named class representatives and Class Counsel as counsel for Plaintiffs and the Settlement Class. The Parties agree to certification of the Settlement Class for settlement purposes only. Defendants agree to waive any statute-of-limitations defense for settlement purposes only. The Parties further agree that if the Settlement does not become unconditional and final for any reason, no Settlement Class will be deemed to have been certified by or as a result of this Settlement Agreement, Defendants will be deemed to have not waived any statute-of-limitations defense for any purpose whatsoever, and Plaintiffs may continue to pursue their Appeal from the Court's prior order denying class certification, and the Lawsuit and the claims asserted therein will revert to their status as of the day immediately before the execution of this Settlement Agreement, as described in Section 10.2.

2.2. Court Approval. The Settlement shall have been approved by the Court in accordance with the following steps:

2.2.1. Motion for Preliminary Approval of Settlement and of Notices: Plaintiffs will file a motion ("Preliminary Approval Motion") with the Court for entry of the Preliminary Approval Order.

2.2.2. Service of Notice under the Class Action Fairness Act: Defendants shall prepare and serve the notices required by the Class Action Fairness Act of 2005, PL 109-2 (2005) ("CAFA"), as specified by 28 U.S.C. § 1715, within ten days after the Settlement Agreement is filed with the Court. Defendants shall promptly provide written notification to Plaintiffs that the CAFA notices have been served.

2.2.3. Preliminary Approval Order; Issuance of Class Notice: The Court shall issue the Preliminary Approval Order. Subject to the requirements of the Preliminary Approval Order, Plaintiffs shall cause a Class Notice to be disseminated to the Class Members and shall post the Class Notice on a website for the Settlement Class within forty-five (45) days

after the Court's Preliminary Approval Order. The Parties will seek to set the Fairness Hearing for a date which shall be at least one hundred (100) days after the Court enters the Preliminary Approval Order. CQH shall provide the Settlement Administrator with a Class Member list including the name, hire dates, termination dates, last known address, accrued ESOP shares, vesting percentage, and the annual distribution and/or diversification amount from 2012 until the present for each Class Member (including the number of shares sold for each distribution) within the later of twenty-one (21) days following the entry of the Preliminary Approval Order or engagement of the Settlement Administrator.⁴

2.2.4. Motion for Final Approval of Settlement: Plaintiffs will file a motion seeking final approval of the settlement ("Final Approval Motion") with the Court no later than twenty-eight (28) days before the Fairness Hearing date set by the Court in the Preliminary Approval Order.

2.2.5. The Fairness Hearing: At or after the Fairness Hearing, the Court will determine: (i) whether to enter the Final Approval Order approving the Settlement and dismissing the Lawsuit; (ii) what attorneys' fees and expenses should be granted to Class Counsel; and (iii) what, if any, Service Awards should be awarded to the class representatives.

2.2.6. Entry of Final Approval Order: The Court shall have entered the Final Approval Order.

2.3. Independent Fiduciary Approval. An independent fiduciary ("Independent Fiduciary") selected and engaged by Defendants and approved by Plaintiffs, whose approval will

⁴ The Parties acknowledge that any information provided by Defendants for this purpose shall be treated as "Confidential" under the Stipulated Protective Order (ECF 386) and shall be used for settlement purposes only. Plaintiffs expressly acknowledge that the information may be used solely to deliver the class notice and to allocate and distribute the Settlement funds and for no other purpose.

not be unreasonably withheld and in accordance with Section ___ below, shall have issued a written opinion approving the settlement terms, agreeing to the release on behalf of the Plan, and determining that it is consistent with Prohibited Transaction Exemption (PTE) 2003-39. The Independent Fiduciary's written determination as to whether the Settlement meets the requirements of PTE 2003-39 shall be delivered thirty-five (35) days before the Fairness hearing.

2.4. Funding of Settlement Amount. The Settlement Amount shall have been deposited into the Settlement Fund Account by the Queen Casino & Entertainment Inc. (f/k/a CQH) in accordance with Section 6.

2.5. Finality of Final Approval Order. The Final Approval Order that was entered has become Final.

If Plaintiffs and Defendants disagree as to whether each and every condition set forth in Section 2 herein has been satisfied or waived, they shall promptly confer in good faith and, if unable to promptly resolve their differences, shall present their disputes for determination to the Court.

3. Releases.

3.1 Parties Released by Plaintiffs and the Settlement Class, and the Plan. Effective upon the entry of the Final Approval Order, Plaintiffs and the Settlement Class on behalf of themselves, the Plan, beneficiaries, heirs, executors, representatives, and assigns, absolutely and unconditionally release and forever discharge: (i) all Defendants (including proposed additional Defendants in the proposed Second Amended Complaint), Cross-Defendants, and Third-Party Defendants—and their related entities and persons released as defined in Section 3.4; (ii) the Casino Queen Employee Stock Ownership Trust, Casino Queen Marquette, Inc., CQH, Casino Queen Inc. d/b/a DraftKings at Casino Queen, Standard General L.P., SG CQ Gaming LLC, Standard General Master L.P., Standard General Master Fund L.P., Standard General Master Fund

II LP, and P Standard General Ltd. and their related entities and persons released as defined in Section 3.4 (collectively with the entities in subsection (i) of this Section (each a “Releasee” and collectively the “Releasees”), from all Released Claims, as defined in Section 3.2.

3.2 Claims Released By Plaintiffs and the Class. Plaintiffs and the Settlement Class will fully release, covenant not to sue, and dismiss with prejudice the following: all Claims⁵ arising from the facts alleged in the pleadings (including the proposed Second Amended Complaint), or that were or could have been brought in this litigation, including but not limited to any claim that is found to be based on the same or identical factual predicate as the claims alleged in the pleadings (including the proposed Second Amended Complaint), which may include, but not be limited to: the 2012 ESOP Transaction (as defined in the First Amended Complaint); the 2013 Asset Sale (as defined in the Complaint); the value of the ESOP participants’ holdings in the years following those transactions; the impact of those transactions on the ESOP, including the amount and terms of debt to fund those transactions and how the terms of those transactions impacted the amount ESOP participants received in the years following those transactions through termination of the ESOP; the information reported to participants about the ESOP; information disclosed in the ESOP’s Form 5500s filed with the DOL; and/or the 2020 ESOP termination (the “Released Claims”).

Plaintiffs, on their own behalf and on behalf of all members of the Settlement Class and the Plan, hereby expressly waive, release, relinquish, and discharge , any and all rights and benefits they now have, or in the future may have, respectively conferred upon them by the provisions of

⁵ Claims mean any and all present or past claims, demands, debts, expenses, rights of action, suits, and causes of action of every kind and nature whatsoever—so long as they fall within the limitations set forth in this paragraph—whether under the Employee Retirement Income Security Act of 1974 (“ERISA”), the Internal Revenue Code, or any other federal, state, local or foreign law, whether based on contract, tort, statute, regulation, ordinance, the common law, or another legal or equitable theory of recovery, whether known or unknown, suspected or unsuspected, existing or claimed to exist, asserted or unasserted, foreseen or unforeseen, actual or contingent, liquidated or unliquidated, in law or equity.

Section 1542 of the California Civil Code and all similar provisions of the statutory or common law of any other State, Territory, or other jurisdiction relating to the release of unknown Claims.

Section 1542 reads in pertinent part:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

3.3 Claims Released by Defendants. Defendants will release any other Releasee, Plaintiffs, and Class Members from the Released Claims and Defendants covenant not to sue any other Releasee for on the Released Claims. Defendants further agree to dismiss with prejudice any Counterclaims, Cross-Claims or Third-Party Claims filed in the Lawsuit. However, this release shall not be construed to have any impact on the obligations arising from: (a) the May 2024 Settlement Agreement (“Bidwill/Rand Settlement Agreement”) entered into between Timothy Rand and Charles Bidwill, III and The Queen Casino & Entertainment, Inc. (f/k/a CQ Holding Company, Inc.), and Casino Queen Inc. d/b/a DraftKings at Casino Queen in the lawsuit captioned Charles Bidwill, III and Timothy J. Rand v. Casino Queen, Inc. d/b/a Draftkings at Casino Queen, et al, Case No. 23-LA-0421 (Cir. Ct. St. Clair County, Illinois), or (b) the May 2024 Settlement Agreement entered into between James G. Koman and The Queen Casino & Entertainment, Inc. and others (the “Koman Settlement Agreement”) pertaining to the matter captioned *Koman v. The Queen Casino & Entertainment, Inc., et al.*, Case No. 23-LA-0243 (Cir. Ct. St. Clair County, Illinois), which obligations as to the parties to that Bidwill/Rand Settlement Agreement and the Koman Settlement Agreement shall remain in full force and effect.

3.4 Entities and persons released. To the extent an entity being released is a corporation, limited liability company, partnership, estate, individual, or trust, the foregoing releases will extend to: any of their present or former parents, subsidiaries, investors, or affiliates,

successors, directors, managers, officers, shareholders, members, partners, employees, insurers, reinsurers, consultants, trustees, fiduciaries, administrators, representatives, beneficiaries, agents, attorneys, and all successors and assigns of the foregoing.

3.5 **Dismissal of Appeal.** Within seven (7) days of the date the Final Approval Order becomes Final, all Parties will jointly file a signed dismissal agreement pursuant to Federal Rule of Appellate Procedure 42 agreeing to voluntarily dismiss the Appeal and specifying that all parties to the appeal shall bear their own costs and court fees related to the Appeal except to the extent that any such costs and court fees constitute Deductions from the Settlement Amount in which case Class Counsel shall be entitled to reimbursement to the extent and only to the extent ordered by the District Court.

4. **Representations and Warranties.**

4.1 **Plaintiffs' Representations and Warranties.** Each Plaintiff represents and warrants on behalf of themselves and all members of the Settlement Class as follows:

4.1.1 That Plaintiffs and their Counsel have conducted an appropriate investigation and discovery and have diligently litigated the Lawsuit.

4.1.2 That none of the claims or causes of action made in the Lawsuit or that could have been alleged in the Lawsuit against any of the Releasees has been or will be assigned, encumbered, or in any manner transferred in whole or in part.

4.1.3 That the Settlement Class, including Plaintiffs, shall not have any surviving claims or causes of action against any of the Releasees with respect to the Released Claims.

4.2 **Parties' Representations and Warranties.** The Parties represent and warrant:

4.2.1. That they are voluntarily entering into this Settlement Agreement as a result of arm's-length negotiations among Class Counsel and Counsel for Defendants; that in

executing this Settlement Agreement, they are relying solely upon their own judgment, belief, and knowledge, and the advice and recommendations of their own counsel, concerning the nature, extent, and duration of their rights, obligations, and claims hereunder and regarding all matters which relate in any way to the subject matter hereof; and that, except as provided herein, they have not been influenced to any extent whatsoever in executing this Settlement Agreement by any representation, statement, or omission pertaining to any of the foregoing matters by any Party or by any person representing any Party to this Settlement Agreement. With respect to the Settlement Agreement, each of the Parties assumes the risk of mistake as to facts and/or law.

4.2.2. That they have carefully read the contents of this Settlement Agreement, and this Settlement Agreement is signed freely by each person executing this Settlement Agreement on behalf of such Party. The Parties further represent and warrant to each other that he, she, or it has made such investigation of the facts pertaining to the Settlement, this Settlement Agreement, and all of the matters pertaining thereto, as he, she, or it deems necessary or appropriate.

4.3 Signatories' Representations and Warranties. Each person executing this Settlement Agreement on behalf of themselves or in a representative capacity does hereby personally represent and warrant that, to the best of his or her information and knowledge formed after reasonable inquiry, he or she has the authority to execute this Settlement Agreement on behalf of, and fully bind, each principal for whom such individual represents or purports to represent.

5. No Admission of Liability.

5.1 This Settlement Agreement and the payments made hereunder are made in compromise of disputed claims and are not admissions of any liability of any kind, whether legal, equitable, or factual, and are not admissions of any damages or losses. The Settlement Agreement,

whether or not consummated, and any discussions, negotiations, proceedings or agreements relating to the Settlement Agreement and any matters arising in connection with settlement discussions or negotiations, proceedings, or agreements, shall not be construed, offered, or received against or to the prejudice of the Parties for any purpose, and in particular:

5.1.1 do not constitute and shall not be deemed to constitute any liability or wrongdoing by any of the Releasees, or give rise to any inference of wrongdoing or liability under ERISA;

5.1.2 do not constitute, and shall not be construed as or deemed to be evidence of, an admission or concession on Releasees' part of any fault or liability whatsoever, whether alleged to be direct, indirect, or contributory, and shall not be offered or received against or to the prejudice of Releasees as evidence of any presumption, concession, or admission by Releasees with respect to the truth of any allegation by Plaintiffs or any matter as alleged in the Lawsuit, or of any liability, damages, fault, omission, or wrongdoing of Releasees;

5.1.3 shall not be offered by or received against or to the prejudice of Releasees in any other civil, criminal, or administrative lawsuit or proceeding other than such proceedings as may be necessary to effectuate the provisions of this Settlement Agreement;

5.1.4 do not constitute, and shall not be offered or received against or to the prejudice of Plaintiffs as, evidence of any presumption, concession, or admission by Plaintiffs with respect to the truth of any allegation or affirmative defense by Defendants or as alleged in the Answers, or to limit any claim of damages or remedy requested by Plaintiffs.

5.2 Releasees may file this Settlement Agreement and/or the Final Approval Order in any action that may be brought against them in order to support a defense or counterclaim based

in 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, or to effectuate the liability protection granted them under any applicable insurance policies. A Party may file this Settlement Agreement and/or the Final Approval Order in any action that the Party brings against another Party to enforce the terms of this Settlement Agreement and/or the Final Approval Order.

6. The Settlement Fund Account.

6.1 Class Counsel or the Settlement Administrator shall establish an interest-bearing escrow account (the “Settlement Fund Account”). The Parties agree that the Settlement Fund Account is intended to be, and will be, an interest-bearing Qualified Settlement Fund within the meaning of Treas. Reg. 26 C.F.R. § 1.468B-1.

6.2 The Settlement Administrator shall timely make such elections as necessary or advisable to carry out the provisions of this Section 6, including the “relation back election” (as defined in Treas. Reg. § 1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Settlement Administrator to prepare and deliver, in a timely and proper manner, any necessary documentation for such elections for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

6.3 For the purpose of § 468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” shall be the Settlement Administrator. The Settlement Administrator shall timely and properly cause to be filed all informational and other tax returns necessary or advisable with respect to the Gross Settlement Amount (including without limitation applying for a Taxpayer Identification Number for the Fund and filing the returns described in Treas. Reg. § 1.468B-2(k)). Such returns as well as the election described in

Section 8.2 shall be consistent with this Article 8 and, in all events, shall reflect that all taxes (as defined in Section 9.3 below) (including any estimated taxes, interest, or penalties) on the income earned by the Gross Settlement Amount shall be deducted and paid from the Gross Settlement Amount as provided in Section 9.3.

6.5 Within thirty (30) days of preliminary approval by the Court of the Settlement, CQH shall deposit \$100,000 of the Settlement Amount into the Settlement Fund Account to be used for reasonable and necessary administrative expenses (“Preliminary Settlement Deposit”), provided that Defendants are provided with necessary payee information, wire transfer information, and a copy of the signed Preliminary Approval Order at least fourteen (14) business days prior to the funding date.⁶ If the Settlement is approved, then all interest on the Settlement Amount held in escrow will be distributed consistent with the distribution formula approved by the Court to apportion the Settlement proceeds to Class Members as discussed in Section 6.7 below. If, however, the Settlement is not approved, then all interest on the Settlement Amount held in escrow will be returned to CQH along with the principal that was deposited by CQH consistent with Section 10.2.1 below.

6.6 On or before June 30, 2025, CQH shall deposit \$3,500,000 into the Settlement Fund Account.

6.7 On or before September 30, 2025, CQH shall deposit the remaining \$3,500,000 into the Settlement Fund Account.

6.8 If CQH does not deposit the Settlement Amount into the escrow account in accordance with Sections 6.2 through 6.4, Plaintiffs may reinstate the Lawsuit pursuant to Federal

⁶ If Defendants are not provided with necessary payee information, wire transfer information, and a copy of the signed Preliminary Approval Order at least fourteen (14) business days prior to the funding date, the funding date shall be extended to the date that falls fourteen (14) business days after necessary payee information, wire transfer information, and a copy of the signed Preliminary Approval Order have all been provided.

Rule of Civil Procedure 60, with CQH solely bearing any settlement administration costs that have already been paid at the time of reinstatement of the Lawsuit and the Lawsuit shall for all purposes revert to its status as of the day immediately before the execution of this Settlement Agreement. Alternatively, Plaintiffs may file a claim for breach of contract in the Southern District of Illinois against CQH that would be related to this Lawsuit.

6.9 Any Court-awarded class counsel fees and expenses and Service Awards, all settlement administrative costs (including but not limited to the Settlement Administrator's fees and costs), and all expenses associated with the Independent Fiduciary up to and including \$20,000 (collectively, the "Deductions from the Settlement Amount") will be paid from the Settlement Amount consistent with Section 8.1. Any expenses of the Independent Fiduciary in excess of \$20,000 will be paid by CQH and will not be paid from the Settlement Amount.

6.10 The Settlement Amount less the Deductions from the Settlement Amount (the "Net Settlement Amount") will be apportioned among members of the Settlement Class according to a formula and distribution method proposed by Plaintiffs, agreed to by CQH, and approved by the Court in its Final Approval Order. Plaintiffs and Class Counsel also have no responsibility for earnings or taxes due on other Class Members' settlement funds, or with regard to Class Members' tax liability related to the Settlement. Nothing herein shall be considered to constitute tax-related advice to Class Members, and Class Members are solely responsible for their own tax liability related to any Settlement payments they receive.

6.11 The Settlement Amount deposited into the Settlement Fund Account will be considered to be in the legal custody of the Court until such time as such funds may be distributed pursuant to further order of the Court or pursuant to the terms of this Settlement Agreement. The Parties acknowledge and agree that Releasees shall have no authority, control, or liability in connection with the design, management, administration, investment, maintenance, or control of

the Settlement Fund Account, for any expenses the Settlement Fund Account may incur, or for any taxes that may be payable to the Settlement Fund.

6.12 The Settlement Amount shall be the full and sole monetary contribution made by or on behalf of Releasees in connection with the Settlement. The Settlement Amount specifically covers any claims for attorneys' fees and litigation expenses by Plaintiffs. Except as otherwise specified in this Settlement Agreement, costs and expenses (including attorneys' fees) incurred in connection with the Lawsuit, with effectuating this Settlement Agreement, and with securing necessary Court orders and approvals will be borne by the Party that incurred them.

6.13 **Taxation of Settlement Fund.** Plaintiffs acknowledge that Releasees have no responsibility for any taxes due on the Settlement Fund, on earnings on the Settlement Fund, or any amounts that Plaintiffs receive from the Settlement Fund. Defendants acknowledge that Plaintiffs are relying solely on the Settlement Administrator and Class Members' own tax advisors concerning the taxability of any settlement recoveries. Plaintiffs and Class Members are not relying on any statements or representations of the Releasees as to any tax liability. Nothing herein shall constitute an admission or representation that any such taxes will or will not be due.

7. Payments from the Settlement Fund Account.

7.1 **Administration Expenses.** Once the Final Approval Order becomes final, Class Counsel may direct the Settlement Administrator in writing, without notice to Defendants or further order of the Court, to disburse from the Settlement Fund Account (i) the amount required for payment of any taxes owed on the Settlement Fund Account, and (ii) amounts for the reasonable expenses of administering the Settlement Fund Account, including (a) reasonable expenses associated with the preparation and filing of all tax reports and tax returns required to be filed; (b) expenses associated with the preparation and issuance of any required Forms 1099 associated with payments from the Settlement Fund Account; (c) fees charged and expenses

incurred by the Financial Institution associated with the administration of the Settlement Fund Account; (d) fees charged and expenses incurred by the Settlement Administrator, including reasonable costs incurred in preparing and mailing the Class Notice and any supplemental notice to the Settlement Class, in implementing the plan for the disbursement and allocation of funds to Class Members (the “Plan of Allocation”), and in disbursing funds from the Settlement Funds Account to pay the Independent Fiduciary, up to and including \$20,000. Any expenses of the Independent Fiduciary in excess of \$20,000 will be paid by CQH and will not be paid from the Gross Settlement Amount.

7.2 Disbursements from Settlement Fund. Class Counsel shall be entitled to seek from the Court disbursement of money from the Settlement Fund Account once the Final Approval Order becomes final as follows:

7.2.1 *For Attorneys’ Fees and Litigation Expenses.* As provided in Section 8.1 herein.

7.2.2 *For payment of any Service Awards approved by the Court.* As provided in Section 8.1 herein.

7.2.3 *For Payment to the Settlement Class.* Upon the Final Approval Order becoming Final, and after the amounts payable pursuant to Section 8.1 have been determined and disbursed, the Net Settlement Amount shall be calculated by the Settlement Administrator. The Settlement Administrator shall implement the Plan of Allocation and, thereby, determine how much of the Net Settlement Amount should be allocated to each Class Member. The allocable portion of the Net Settlement Amount for each Class Member shall be distributed to those Class Members directly by the Settlement Administrator. Plaintiffs, Class Counsel, Defendants, and Defendants’ Counsel shall have no

responsibility or liability for or in connection with the calculations and distributions of the Net Proceeds among and to the members of the Settlement Class.

8. Attorneys' Fees and Litigation Expenses and Service Awards

8.1 Payment of Plaintiffs' Attorneys' Fees and Litigation Expenses and Service Awards. Class Counsel will petition the Court for their fees in the amount of \$2,366,666.67, reimbursable litigation expenses of no more than \$300,000, all settlement administration costs, and Service Awards for each of the Plaintiffs of no more than \$25,000 each. Class Counsel shall file their application for attorneys' fees, litigation expenses, and Service Awards no later than forty-five (45) days before the Fairness Hearing. Thereafter, Class Counsel shall be entitled to receive attorneys' fees and litigation expenses, and the class representatives shall be entitled to Service Awards from the Settlement Fund Account to the extent, and only to the extent, awarded by the Court. Notwithstanding any objections or appeals of the Settlement or the requested fee award, attorneys' fees and litigation expenses shall be paid from the Settlement Fund Account when all of the following have occurred: 1) the Court has entered the Final Approval Order, 2) the Court has awarded fees and expenses, and 3) there are sufficient funds in the Settlement Fund Account to cover the Court-awarded fees and expenses. If the Settlement is terminated pursuant to the terms of this Settlement Agreement or if, as a result of any appeal or further proceedings on remand or successful collateral attack, the award of attorneys' fees and expenses is reduced or reversed, Class Counsel shall make the appropriate refund or repayment, including interest at the same rate of interest earned by the Settlement Fund Account, no later than twenty (20) days after (a) receiving notice of a termination of the Settlement, or (b) any order reducing or reversing the award of Attorneys' Fees and Expenses becomes final.

8.2 Separate Consideration. The procedure for and allowance or disallowance by the Court of Plaintiffs' application for attorneys' fees and litigation expenses and for Service Awards

are a separate part of the Settlement set forth in this Settlement Agreement and are separate from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Settlement Agreement. Any order or proceeding relating to any application for attorneys' fees, litigation expenses in an amount less than the amount requested by Class Counsel or request for Service Awards, or any appeal from any order relating thereto or reversal or modification, thereof, shall not operate to terminate or cancel the Settlement Agreement, or affect or delay the finality of the Final Approval Order approving the Settlement Agreement and the Settlement set forth herein. If at the time of any disbursement from the Settlement Fund Account there shall be a pending application for attorneys' fees or expenses or Service Awards, there shall be reserved in the Settlement Fund Account an amount equal to the amount of the pending application, until such time as the Court shall rule upon such application and such ruling shall become Final.

9. Review and Approval by Independent Fiduciary

On behalf of the Plan, Defendants shall select and retain an Independent Fiduciary to review the Settlement Agreement. The Independent Fiduciary shall have the following responsibilities, including whether to approve and authorize the settlement of Released Claims on behalf of the Plan:

9.1 The Independent Fiduciary shall comply with all relevant conditions set forth in Prohibited Transaction Class Exemption 2003-39, "Release of Claims and Extensions of Credit in Connection with Litigation," issued December 31, 2003, by the United States Department of Labor, 68 Fed. Reg. 75,632, as amended ("PTE 2003-39"), in making its determination.

9.2 If it deems appropriate, the Independent Fiduciary shall (i) approve the Settlement in writing and agree to a release in its capacity as a fiduciary of the Plan and for and on behalf of the Plan coextensive with the release from the Plaintiffs and the Settlement Class Members; (ii) authorize the Settlement in accordance with Prohibited Transaction Class Exemption 2003-39; and

(iii) find that the Settlement does not constitute a prohibited transaction under ERISA § 406(a) and notify Defendants directly of its determination, in writing (with copies to Class Counsel and Defense Counsel), which notification shall be delivered no later than thirty-five (35) calendar days before the Fairness Hearing.

9.3 Fees and expenses associated with the Independent Fiduciary's determination and performance of its obligations in connection with the Settlement, in an amount not to exceed \$20,000, will be paid as an Administrative Expense from the Qualified Settlement Fund, to be deducted from the Gross Settlement Amount. Any fees and expenses associated with the Independent Fiduciary that exceed \$20,000 will be paid by CQH and will not be paid from the Qualified Settlement Fund or deducted from the Gross Settlement Amount.

9.4 Defendants, Defense Counsel, Plaintiffs, and Class Counsel shall respond to reasonable requests by the Independent Fiduciary for information so that the Independent Fiduciary can review and evaluate the Settlement Agreement.

9.5 If Defendants conclude that the Independent Fiduciary's determination does not comply with PTE 2003-39 or is otherwise deficient, Defendants shall so inform the Independent Fiduciary within seven (7) calendar days of receipt of the determination.

9.6 A copy of the Independent Fiduciary determination letter and report shall be provided to Class Counsel, who may file it with the Court in support of Final approval of the Settlement.

9.7 If the Independent Fiduciary disapproves or otherwise does not authorize the Settlement or refuses to execute the release on behalf of the Plan, then the Settling Parties may mutually agree to modify the terms of this Settlement Agreement as necessary to facilitate an approval by the Independent Fiduciary and/or the Independent Fiduciary's release on behalf of the Plan. Otherwise, either Plaintiffs, or Defendants collectively, shall have the option to waive this

condition, in which case such option is to be exercised in writing within fourteen (14) calendar days after the Settling Parties' receipt of the Independent Fiduciary's written determination, unless otherwise agreed by the Settling Parties

10. Objections to Settlement and Independent Fiduciary Approval

10.1 Class Members may make an objection to the Settlement or to any request for attorneys' fees, litigation expenses, settlement administrative costs, or Service Awards (hereinafter, an "Objection"). To be timely, an Objection must be filed with the Court and submitted to the Settlement Administrator by U.S. Mail or email at least twenty-one (21) calendar days before the Fairness Hearing (the "Objection Deadline"). To be valid, Objections must be in writing and must set forth, in clear and concise terms: (a) the case name and number (*Hensiek v. Board of Directors of Casino Queen Holding Co., Inc.*, No. 3:20-cv-00377-DWD); (b) the name, address, and telephone number of the objector objecting and, if represented by counsel, of their counsel; (c) the complete basis for objection; (d) a statement of whether the objector intends to appear at the Fairness Hearing, and the name of the objector's counsel who will appear at the fairness hearing (if any); (e) a statement of whether the objection applies only to the objector, to a specific subset of Class Members, or to the entire Settlement Class; and (f) copies of all supporting documents, including any document(s) that the objector or the objector's counsel intends to offer at the Fairness Hearing. The address and email address for the Settlement Administrator where Class Members may send objections shall be specified in the final Class Notice.

10.2 The Settlement Administrator is required to notify Counsel for all Parties about Objections to the Settlement. A Class Member who does not submit an Objection in the manner and by the deadline set forth above in Section 9.1 shall be deemed to have waived all objections and will be foreclosed from making any objection to this Settlement, any requested attorneys' fees,

expenses, settlement administrative costs, and Service Awards, whether by appeal or otherwise, absent a contrary order of the Court.

10.3 Responses to Objections shall be filed seven (7) days before the Fairness Hearing.

11. Termination of the Settlement Agreement.

11.1 **Termination.** This Settlement Agreement may be terminated by any Party if (i) the Court declines to approve the Settlement, or (ii) the Final Approval Order entered by the Court is reversed or modified in any material respect by any Appeal Proceeding, provided that the terminating party, within fourteen (14) calendar days from the date of such event, furnishes written notice to Class Counsel or Defendants' Counsel, as the case may be, of the termination of this Settlement, specifying the terms modified or not approved that give rise to the right to terminate.

11.2 **Consequences of Termination of the Settlement Agreement.** If the Settlement Agreement is terminated, the following shall occur:

11.2.1 Class Counsel shall be obligated to instruct the Settlement Administrator (or an escrow agent, successor trustee, or other person with authority to disburse the funds) to return the full remaining Settlement Amount to CQH. Within fourteen (14) days of any termination of the Settlement, any funds in the Settlement Fund Account shall be repaid to CQH, plus all accrued interest. Any Deductions from the Settlement Amount paid prior to the termination of the Settlement Agreement shall be split evenly (50%-50%) between Plaintiffs on the one hand and CQH on the other hand.

11.2.2 The Lawsuit shall for all purposes revert to its status as of the day immediately before the execution of this Settlement Agreement, and the fact of and terms of the Settlement and any preliminary agreements or term sheets shall not be admissible in any proceeding, and the Parties shall request a scheduling conference with the Court. Nothing herein shall extend any applicable limitations period as to any Party if the

Settlement is not approved or is otherwise terminated. In any subsequent proceeding, the terms of this Settlement Agreement shall not constitute nor be construed as an admission by any Party, nor be used against any Party in any manner, whether as evidence or argument. In addition, any information or materials provided during the Settlement negotiation shall, absent agreement of the Parties, not be admissible or otherwise used in any proceeding unless, and until, later obtained during the litigation, as to which the Parties reserve all rights.

11.2.3 Plaintiffs may proceed with the Appeal.

11.2.4 The Settlement shall be deemed void and of no further force and effect.

12. Miscellaneous Provisions.

12.1 **Continuing Jurisdiction of the Court.** The Court shall retain jurisdiction over this Lawsuit to resolve any dispute that may arise regarding the Settlement Agreement, the Class Notice, the Final Approval Order, or any other matters relating thereto, including any dispute regarding validity, performance, interpretation, administration, enforcement, enforceability, or termination of the Settlement Agreement.

12.2 **Public Statements.** No Party or their counsel will issue a press release nor publish a statement on their website that has not been approved by all Parties regarding the Lawsuit or the Settlement Agreement, nor will they comment to the press about the Lawsuit or the Settlement Agreement. This provision shall not be construed to require Class Counsel to remove pre-existing content from their website and shall not limit Class Counsel's ability to communicate with Class Members regarding the terms of the settlement, nor shall it limit Class Counsel's and the Settlement Administrator's ability to maintain a website related to the settlement for purposes of settlement administration.

12.3 **Complete Resolution.** The Parties intend the Settlement of the Lawsuit to be the full, final, and complete resolution of the Released Claims, the Lawsuit, and the Appeal. The Parties and their Counsel agree that they shall not make any applications for sanctions, pursuant to Rule 11 of the Federal Rules of Civil Procedure or other court rule or statute, with respect to any claim or defense in this Lawsuit unless this Settlement Agreement is terminated. Nothing herein shall be construed as limiting Defendants' ability to seek coverage from their insurance carriers for coverage of the Settlement Amount and/or their attorneys' fees and costs and to take all necessary actions to prosecute such claims, including filing a lawsuit.

12.4 **Governing Law.** The construction, interpretation, operation, effect, and validity of this Settlement Agreement and all documents necessary to effectuate it shall be governed by the laws of the State of Illinois, without giving effect of laws or choice of law provisions thereof, except to the extent the laws of the United States, including federal common law, governs any matter set forth herein, in which case federal law shall govern.

12.5 **Severability.** The provisions of this Settlement Agreement are not severable.

12.6 **Destruction or Return of Protected Materials.** Within ninety (90) calendar days after the Final Approval Order becomes final, the Parties shall fully comply with the applicable provisions of the Stipulated Confidentiality Order concerning the destruction or return of protected materials.

12.7 **Amendment of Settlement Agreement.** Before the entry of the Final Approval Order, the Settlement Agreement may be modified or amended only by written agreement signed by or on behalf of all Parties. Following entry of the Final Approval Order, the Settlement Agreement may be modified or amended only by written agreement signed on behalf of all Parties and approved by the Court. Amendments or modifications may be made without notice to the Class Members unless notice is required by law or the Court.

12.8 **Waiver.** The provisions of this Settlement Agreement may be waived only in writing executed by the waiving party. The waiver by any Party of any breach of this Settlement Agreement shall not be deemed to be or construed as a waiver of any other breach, whether prior, subsequent, or contemporaneous, of this Settlement Agreement.

12.9 **Retention of Privilege.** Nothing in this Settlement Agreement, or the negotiations relating thereto, is intended or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, attorney-client privilege, joint defense privilege, or work product protection.

12.10 **Construction.** None of the Parties hereto shall be considered the drafter of this Settlement Agreement or any provision hereof for the purpose of any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter hereof.

12.11 **Principles of Interpretation.** The following principles of interpretation apply to this Settlement Agreement:

12.11.1 *Headings.* The headings of this Settlement Agreement are for purposes of reference only and do not affect in any way the meaning or interpretation of this Settlement Agreement.

12.11.2 *Terms of Inclusion.* Whenever the words “include,” “includes,” or “including” are used in this Settlement Agreement, they shall not be limiting but, rather, be deemed to be followed by the words “without limitation.” The connectives “and,” “or,” and “and/or” shall be construed either disjunctively or conjunctively as necessary to bring within the scope of a sentence or clause all subject matter that might otherwise be construed to be outside of its scope. The terms “herein,” “hereof,” and the like shall be deemed to refer to this Settlement Agreement as a whole.

12.12 *Further Assurances.* Each of the Parties agrees, without further consideration and as part of finalizing the Settlement hereunder, that they will in good faith execute and deliver each other documents and take such other actions as may be necessary to consummate and effectuate the subject matter and purpose of this Settlement Agreement, so long as such documents and actions are consistent with the terms of this Settlement Agreement and do not effectively result in a material modification of the terms of this Settlement Agreement.

12.13 *Survival.* All representations, warranties and covenants set forth in this Settlement Agreement shall be deemed continuing and shall survive the Settlement.

12.14 *Entire Agreement.*

12.14.1 All of the recitals and exhibits to the Settlement Agreement are material and integral parts hereof and are, except as set forth, fully incorporated herein by this reference.

12.14.2 The Parties acknowledge that this Settlement Agreement specifically supersedes any settlement terms or settlement agreements that were previously agreed upon orally or in writing by any of the Parties regarding the issues of the Settlement.

12.15 *Counterparts.* This Settlement Agreement may be executed in two (2) or more counterparts, each of which shall be deemed to be an original, but, all of which, taken together, shall constitute one and the same instrument. Signatures sent by facsimile or by e-mail “PDF” shall be deemed originals. This Settlement Agreement shall be deemed executed on the last date on which a counterpart is executed.

12.16 *Successors and Assigns.* This Settlement Agreement shall be binding upon, and insure to the benefit of, the successors and assigns of the Parties.

12.17 *Binding Effect.* This Settlement Agreement shall be binding when signed, but the Settlement shall be effective only on the condition that the Court approves the Settlement Agreement and on satisfaction of Section 2 herein.

12.18 *Notices.* Any notice, demand, or other communication under this Settlement Agreement (other than the Class Notice, or other notices given at the direction of the Court) shall be in writing and shall be deemed duly given upon receipt if it is addressed to each of the intended recipients as set forth below and personally delivered, sent by registered or certified mail (postage prepaid), or delivered by reputable express overnight courier:

TO PLAINTIFFS:

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Cohen Milstein Sellers & Toll PLLC

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To GreatBanc Trust Co. Counsel:

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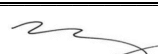
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200 W. Madison St., Suite 3900

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AGREED TO BY THE PARTIES as of November 7, 2024.

FOR PLAINTIFFS AND THE CLASS:

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By: _____
Jason Gill 
By: _____

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By: Joel W. Rice

**Administrative Committee of the Casino
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Jeffrey Watson

By: Joel W. Rice

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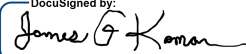
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James G. Koman

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**The James G. Koman Irrevocable Trust, its
Trustee, and its Beneficiaries**

By: _____

Signed by:

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Hannah M. Stephens

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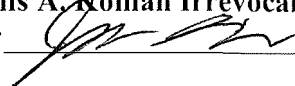
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Karen L. Hamilton Irrevocable Trust

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Janis A. Koman Irrevocable Trust

By: 

Elizabeth S. Koman Irrevocable Trust

By: 

**Peter Hamilton, in his capacity as Trustee of
the Karen L. Hamilton, Janis A. Koman,
and Elizabeth S. Koman Irrevocable Trusts**

By: 

William J. Koman, Jr. Irrevocable Trust

By: _____

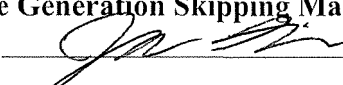
William J. Koman Sr. Living Trust

By: 

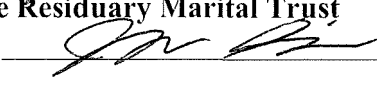
The Family Trust

By: 

The Generation Skipping Marital Trust

By: 

The Residuary Marital Trust

By: 

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Irrevocable Trust, Peter Hamilton, in
his capacity as Trustee of the Karen L.*

Karen L. Hamilton Irrevocable Trust

By: _____

Janis A. Koman Irrevocable Trust

By: _____


Elizabeth S. Koman Irrevocable Trust

By: _____

**Peter Hamilton, in his capacity as Trustee of
the Karen L. Hamilton, Janis A. Koman,
and Elizabeth S. Koman Irrevocable Trusts**

By: _____

William J. Koman, Jr. Irrevocable Trust

By: _____
Signed by:

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William J. Koman Sr. Living Trust

By: _____

The Family Trust

By: _____

The Generation Skipping Marital Trust

By: _____

The Residuary Marital Trust

By: _____

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Irrevocable Trust and the William J
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Generation Skipping Marital Trust, and the
Residuary Marital Trust*

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