

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

MARTIN JOSEPH ABADILLA, et al.,

Plaintiffs,

v.

PRECIGEN, INC., et al.,

Defendants.

Case No.: 5:20-cv-06936-BLF

CONSOLIDATED CLASS ACTION

This Document Relates to:

ALL CONSOLIDATED ACTIONS

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement (the “Stipulation”) is entered into by and among (a) Court-appointed Lead Plaintiff Raju Shah (“Lead Plaintiff”), on behalf of himself and the putative Settlement Class¹; and (b) defendants Precigen, Inc. (“Precigen”), former Precigen chief executive officer Randal J. Kirk (“Kirk”), and former Precigen officer Robert F. Walsh III (“Walsh” and collectively, with Precigen and Kirk, the “Defendants”), by and through the Parties’ respective counsel. The Stipulation is intended by Lead Plaintiff and the Defendants to fully, finally and forever resolve, discharge, release and settle the Released Claims (as defined below) upon and subject to the terms and conditions hereof, and to be submitted pursuant to Rule 23 of the Federal Rules of Civil Procedure for approval by the Court.

WHEREAS, on August 24, 2020, plaintiff Martin Joseph Abadilla filed the first of several related putative class action complaints in this Court, styled *Abadilla v. Precigen, Inc., et al.*, No. 5:20-cv-06936-BLF, alleging violations of federal securities laws against Precigen, Kirk, and former Precigen chief financial officer Rick Sterling (“Sterling”) (ECF No. 1);

WHEREAS, following the filing of certain related actions and the submission of various motions to consolidate related cases and appoint lead plaintiff(s) and lead counsel, by order dated April 8, 2021, the Court (1) consolidated all related actions with this action; and (2) appointed plaintiff Raju Shah as Lead Plaintiff, and appointed Scott+Scott Attorneys at Law LLP (“Scott+Scott”) as lead counsel, in this consolidated Action (ECF No. 57);

WHEREAS, on May 18, 2021, Lead Plaintiff filed his Consolidated Amended Class Action Complaint (the “Amended Complaint”), which, *inter alia*, added as additional defendants former Precigen officers Walsh and Andrew J. Last (“Last”) (ECF No. 71);

¹ All capitalized words and terms that are not otherwise defined in text have the meaning to ascribed to them below in the section entitled “Definitions.”

WHEREAS, on August 2, 2021, Precigen, Kirk, Sterling and Last filed their opening brief and other supporting materials in support of their Motion to Dismiss the Amended Complaint (the “Motion to Dismiss”), which was separately joined in by Defendant Walsh (ECF Nos. 83, 84);

WHEREAS, pursuant to a Stipulation and Order entered on September 22, 2021 (ECF No. 87), on September 27, 2021, (a) Lead Plaintiff filed his Second Amended Class Action Complaint (the “Second Amended Complaint”) as to the same defendants who had been named in the Amended Complaint (ECF No. 88), and (b) the Court terminated the then-pending Motion to Dismiss as moot (ECF No. 89);

WHEREAS, on November 3, 2021, Precigen, Kirk, Sterling and Last filed their opening brief and other supporting materials in support of their Corrected Notice of Motion and Motion to Dismiss the Second Amended Complaint (the “Defendants’ Renewed Motion to Dismiss”), which was separately joined in by Defendant Walsh (ECF Nos. 96, 97);

WHEREAS, Lead Plaintiff thereafter submitted his briefs and supporting papers in opposition to the Defendants’ Renewed Motion to Dismiss on December 17, 2021 (ECF No. 98), and the moving Defendants submitted their reply brief (as well as certain additional supporting materials) in further support of their Renewed Motion to Dismiss on January 28, 2022 (ECF Nos. 102, 103);

WHEREAS, the Court heard oral argument on the Renewed Motion to Dismiss on April 8, 2022, at which the Court indicated that it intended to issue an order (a) granting the Renewed Motion to Dismiss without prejudice, and (b) granting Lead Plaintiff leave to file a further amended complaint (ECF Nos. 106, 110);

WHEREAS, on May 31, 2022, the Court issued its 19-page Order Granting Defendants' Renewed Motion to Dismiss With Leave To Amend, and set a schedule for Lead Plaintiff to file a further amended complaint (ECF No. 111);

WHEREAS, beginning in June 2022, the Defendants and Lead Plaintiff, through their counsel, commenced preliminary discussions regarding the possibility of trying to resolve the claims at issue through mediation, and Lead Plaintiff and Defendants² ultimately agreed to retain a highly experienced mediator of securities class actions, the Hon. Layn R. Phillips (U.S.D.J., ret.) ("Judge Phillips" or the "Mediator") for that purpose;

WHEREAS, while discussions regarding the time, place and manner of a possible mediation were still being negotiated, Lead Plaintiff filed his Third Amended Class Action Complaint on August 1, 2022 (which complaint, *inter alia*, dropped Messrs. Last and Sterling as defendants) (ECF No. 116);

WHEREAS, on August 2, 2022, Lead Plaintiff, Walsh, Precigen and Kirk advised the Court that they had reached an agreement to try to pursue a settlement through mediation, and that same day the Court entered an Order approving the Parties' proposed stipulation to vacate existing deadlines for briefing any motions to dismiss the operative complaint while the Parties pursued their efforts to try to reach a mediated settlement (ECF Nos. 118, 119);

WHEREAS, pursuant to Judge Phillips' instructions (as mediator), both Lead Plaintiff and the Defendants prepared and exchanged comprehensive opening and reply mediation briefs and supporting materials on September 30 and November 3, 2022, respectively, and, as part of the

² Counsel for Precigen and Kirk participated in the mediation on behalf of Defendants, which in turn ultimately resulted in Plaintiff's, Precigen's and Kirk's of the "mediator's proposal" on which this Settlement is based. Walsh thereafter also agreed to settle on terms consistent with the "mediator's proposal" (and with this Stipulation), and is therefore also a signatory to this Stipulation.

mediation process, Precigen produced to Lead Plaintiff certain relevant Precigen documents that Lead Plaintiff had requested in advance of the mediation;

WHEREAS, on November 17, 2022, representatives of the Parties attended a full-day in person mediation session in New York City under the auspices of the Mediator;

WHEREAS, at the end of this full day mediation session, the Mediator made a “mediator’s proposal” for a settlement of all claims asserted in the Action (including those asserted against Walsh) under which, *inter alia*: (a) Lead Plaintiff (on behalf of himself and the putative class) would settle, compromise and release all claims against Precigen and its current and former officers, directors, employees, agents and representatives (in their capacities as such) in exchange for the Defendants’ payment of \$13,000,000.00 million in cash;

WHEREAS, Lead Plaintiff, Precigen and Kirk accepted the “mediator’s proposal” in principle, subject to the resolution of certain non-monetary terms regarding the nature, scope and completion of confirmatory discovery to be provided to Lead Plaintiff by Precigen prior to the execution of a final stipulation of settlement;

WHEREAS, Lead Plaintiff and Precigen thereafter reached an agreement whereby Precigen agreed to produce, and did produce, confirmatory discovery consisting of roughly 83,000 pages of documents from Precigen;

WHEREAS, Defendant Walsh thereafter also agreed to become a party to the Settlement on the terms set forth herein;

WHEREAS, after taking into account the uncertainties, risks and likely costs and expenses of further litigation over the Released Claims in this complex securities action, and having also finished their review of the significant confirmatory discovery produced by Precigen, Lead

Plaintiff believes that the settlement set forth herein is fair, reasonable, and in the best interests of Settlement Class Members (as defined herein);

WHEREAS, the Defendants have denied and continue to deny each and all of the claims alleged by Lead Plaintiff, including all allegations of wrongdoing, fault, damages or liability whatsoever arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in this Action, but have also, after taking into account the potential costs, uncertainties, and risks of further litigation, determined to fully and finally settle and resolve the claims asserted against them in the manner and upon the terms and conditions set forth herein;

NOW, THEREFORE, without any admission or concession whatsoever on the part of Lead Plaintiff or any Settlement Class Member of any lack of merit of any claims in the Action, and without any admission or concession whatsoever on the part of the Defendants of any liability, wrongdoing, fault, or lack of merit in the defenses they have asserted in the Action, the Parties hereby STIPULATE AND AGREE, by and through their respective undersigned attorneys, and subject to judicial approval as further set forth herein, in consideration of the benefits flowing to the Parties hereto from the Settlement, that all Released Claims (as defined below) as against the Released Defendant Parties (as defined below) and all Released Defendants' Claims (as defined below) as against the Released Plaintiff Parties (as defined below) shall be compromised, resolved, settled, released, and discharged, upon and subject to the following terms and conditions, as set forth below:

1. DEFINITIONS

As used in this Stipulation, the following terms have the meanings specified below:

1.1 "Action" (or "this Action") means *Abadilla et al. v. Precigen, Inc. et al.*, Case No. 5:20-cv-06936-BLF (N.D. Cal.), including all other actions subsequently consolidated into that action.

1.2 "Alternative Judgment" means a form of judgment with terms materially different from those set forth in the form of judgment that is attached hereto as Exhibit B.

1.3 “Attorneys’ Fees and Expenses” means any portion of the Gross Settlement Fund approved by the Court for payment to counsel who have represented Lead Plaintiff or the proposed Class, including such counsel’s attorneys’ fees, costs, litigation expenses, and fees and expenses of experts (excluding Notice and Administration Expenses).

1.4 “Authorized Claimant” means a Settlement Class Member who submits a timely and valid Proof of Claim form to the Claims Administrator.

1.5 “Award to Lead Plaintiff” means any portion of the Gross Settlement Fund approved by the Court for payment to the Lead Plaintiff for his service to the Settlement Class in this Action, and of reasonable costs and expenses (including lost wages) directly relating to the representation of the Settlement Class pursuant to 15 U.S.C. § 78u-4(a)(4).

1.6 “Claim Form” has the same meaning as “Proof of Claim” (defined below).

1.7 “Claimant” means a putative Settlement Class Member who submits a Proof of Claim.

1.8 “Claims Administrator” means A.B. Data, Ltd., or such other claims administration firm that may be appointed by the Court to administer the Settlement and disseminate notice to the Settlement Class.

1.9 “Class” has the same meaning as “Settlement Class”.

1.10 “Class Period” means the period between May 10, 2017 and September 25, 2020, inclusive.

1.11 “Court” means the United States District Court for the Northern District of California.

1.12 “Defendants” refers, collectively, to Precigen, Kirk and Walsh.

1.13 “Defendants’ Counsel” means the law firms of Wilson Sonsini Goodrich & Rosati, P.C. and Norton Rose Fulbright US LLP.

1.14 “Derivative Actions” means and includes *In re Precigen, Inc. Stockholder Litigation*, Case No. 2020-0767-PAF (Del. Ct. of Chancery), *Wright v. Alvarez, et al.*, Case No. CL-2020-20013 (Va. Cir. Ct.), and *Kent v. Precigen, Inc.*, Case No. CL21-6349 (Va. Cir. Ct.).

1.15 “Effective Date” means the date on which all the conditions set forth below in ¶10.1 shall have been satisfied.

1.16 “Escrow Account” means the segregated and separate interest-bearing escrow account to be established with the Escrow Agent (subject to judicial oversight) into which the Settlement Amount will be deposited for the benefit of Settlement Class Members, and which will thereafter hold the assets of the Settlement Fund (subject to the making of such awards, payments, and distributions as authorized herein).

1.17 “Escrow Agent” means Huntington National Bank or its duly appointed successor, or such other bank as may be proposed by Lead Counsel and approved by the Court.

1.18 “Fairness Hearing” means the hearing scheduled by the Court to determine whether (i) the Settlement is fair, reasonable, and adequate, (ii) the Plan of Allocation is fair, reasonable and adequate; and (iii) Plaintiff’s Counsel’s request for an award of Attorneys’ Fees and Expenses, including any Awards to Lead Plaintiff, is reasonable.

1.19 “Fee and Expense Application” has the meaning given that term in ¶7.1 below.

1.20 “Final” shall mean, with respect to the Judgment of the Court dismissing or declining to dismiss with prejudice the claims brought against the Defendants, a Judgment:

- (a) as to which there is no pending stay, motion for reconsideration, motion for rehearing, motion to vacate, appeal, petition for writ of certiorari or similar request for relief;
- (b) if no appeal or review is filed, the day following the expiration of the time to appeal or petition for review; or
- (c) if there is an appeal or review, the day after such Judgment is affirmed or the appeal or review is dismissed or denied, and such Judgment is no longer subject to further judicial review, including upon appeal or review by writ of certiorari.

1.21 “Gross Settlement Fund” means the Settlement Amount plus all interest earned thereon.

1.22 “Judgment” means either (i) the proposed judgment to be entered approving the Settlement, substantially in the form attached hereto as Exhibit B; or (ii) an Alternative Judgment, if expressly agreed in writing by all of the Parties.

1.23 “Kirk” means the aforementioned Randal J. Kirk.

1.24 “Lead Counsel” (or “Plaintiff’s Lead Counsel”) means the law firm of Scott+Scott Attorneys at Law LLP.

1.25 “Lead Plaintiff” means plaintiff Raju Shah.

1.26 “Mediator” means the Hon. Layn R. Phillips (U.S.D.J., ret.).

1.27 “Net Settlement Fund” means the Gross Settlement Fund less: (i) taxes on the income thereof and any Tax Expenses; (ii) the Notice and Administration Expenses as authorized by this Stipulation; (iii) Attorneys’ Fees and Expenses authorized by the Court; (iv) any Award to Lead Plaintiff authorized by the Court; and (v) any other fees and expenses authorized by the Court.

1.28 “Notice” means the Notice of Proposed Settlement of Class Action, substantially in the form attached hereto as Exhibit A-1, which is to be sent to members of the Settlement Class.

1.29 “Notice and Administration Expenses” means the reasonable costs and expenses incurred in connection with locating Settlement Class Members; preparing, printing, mailing, and publishing the Notice and the Summary Notice; soliciting the submission of proofs of claims; assisting with the submission of proofs of claim; processing Proof of Claim and Release forms; administering and distributing the Net Settlement Fund to Authorized Claimants; tax preparation expenses; and paying escrow fees and costs (if any). All such Notice and Administration Expenses shall be paid from the Settlement Fund.

1.30 “Parties” means the undersigned parties to this Stipulation.

1.31 “Person” means any individual, corporation, partnership, limited liability company or partnership, limited partnership, professional corporation, association, joint stock company, trust, estate, unincorporated association, government or any political subdivision or agency thereof, and any other type of legal or political entity, any representative, and, as applicable, his,

her or its respective spouses, heirs, predecessors, successors-in-interest, representatives, and assigns.

1.32 “Plaintiff” has the same meaning as Lead Plaintiff.

1.33 “Plaintiff’s Counsel” means Lead Counsel and Lead Plaintiff’s additional counsel, The Schall Law Firm.

1.34 “Plan of Allocation” means the plan for allocating the Net Settlement Fund described in the Notice, or in any alternate plan approved by the Court, whereby the Net Settlement Fund shall be distributed to Authorized Claimants. Any Plan of Allocation is not part of the Stipulation, and the Released Defendant Persons shall have no liability with respect thereto.

1.35 “Precigen” means Precigen, Inc. (formerly known as Intrexon Corporation).

1.36 “Precigen’s Counsel” means the law firm of Wilson Sonsini Goodrich & Rosati, P.C.

1.37 “Preliminary Approval Order” or “Preliminary Order” means the proposed order preliminarily approving the Settlement and directing notice thereof to the Settlement Class, substantially in the form attached hereto as Exhibit A.

1.38 “Proof of Claim” means the Proof of Claim and Release, substantially in the form attached hereto as Exhibit A-2 to Exhibit A.

1.39 “Related Persons”, when used in reference to a Person, means (a) the Person; (b) for natural persons, each of that Person’s respective immediate family members and any trust which that Person is the settlor of or which is for the benefit of any such Person and/or the members of his or her family, and, for non-natural persons, each of their direct or indirect parents, subsidiaries, divisions, and departments; and (c), for any of the entities or Persons listed at (a) or (b) above, their respective past, present or future parents, subsidiaries and affiliates, and their respective directors, officers, managers, managing directors, partners, members, principals, employees, auditors, accountants, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, and administrators, in their capacities as such, and any entity in which the Person has a controlling interest.

1.40 “Released Claims” means any and all claims, rights, demands, obligations, remedies, liabilities, damages, actions and causes of action, or liabilities whatsoever, of every nature and description, including both known claims and Unknown Claims, whether arising under federal, state, common or foreign law or regulation, that have or could have been asserted in the Action against any of the Released Defendant Persons by Plaintiff, any Settlement Class Member, or any of their Related Persons arising out of, relating to, or in connection with both: (a) the facts, events, transactions, occurrences, statements, representations, misrepresentations or omissions that were or could have been alleged in the Action; and (b) the purchase or acquisition of publicly-traded Precigen common stock during the Class Period. For the avoidance of doubt, the following are expressly excluded from the definition of Released Claims: (i) all claims asserted in the Derivative Actions; and (ii) any claims to enforce any of the terms of this Stipulation.

1.41 “Released Defendants’ Claims” means any and all claims, demands, rights, remedies, damages, actions and causes of action or liabilities whatsoever, of every nature and description whatsoever, whether based on federal, state, local, statutory, or common law, or any other law, rule, or regulation, including both known and Unknown Claims, by any of the Released Defendant Persons against Plaintiff, any members of the Settlement Class, or any of their Related Persons, including any Plaintiff’s or Settlement Class Member’s counsel, which arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of the Action or the Released Claims, except for claims to enforce any of the terms of this Stipulation.

1.42 “Released Defendant Persons” means (a) Precigen, Kirk and Walsh, and (b) each of their respective Related Persons.

1.43 “Released Plaintiff Persons” means (i) Plaintiff and all Settlement Class Members; and (ii) each of their Related Persons.

1.44 “Settlement” means the settlement of the Action on the terms set forth in this Stipulation.

1.45 “Settlement Amount” means the sum of US \$13,000,000.00 (thirteen million U.S. dollars) in cash, to be deposited into the Escrow Account pursuant to ¶2.1.

1.46 “Settlement Class” (or “Class”) means all Persons or entities who purchased or otherwise acquired publicly traded shares of the common stock of Precigen, Inc. f/k/a Intrexon Corporation (“Precigen”) (ticker PGEN, formerly XON) between May 10, 2017 and September 25, 2020, inclusive (the “Class Period”), and were damaged thereby, provided, however, that the following are excluded from the Class: (i) Defendants; (ii) the past and current officers, directors, partners and managing partners of Precigen (and any of Precigen’s subsidiaries or affiliates, including but not limited to MBP Titan LLC); (iii) the immediate family members, legal representatives, heirs, parents, subsidiaries, successors, successors and assigns of any excluded Person; and any entity in which any excluded Person(s) have or had a majority ownership interest, or that is or was controlled by any excluded Person(s). Also excluded from the Settlement Class will be those Persons who file valid and timely requests for exclusion in accordance with the Court’s Preliminary Approval Order.

1.47 “Settlement Class Member” (or “Class Member”) means any Person who falls within the definition of Settlement Class (as defined above).

1.48 “Settlement Distribution Order” means an order to be entered by the Court, upon application of Lead Counsel, in accordance with ¶4.10 below, which authorizes the Claims Administrator to distribute the Net Settlement Fund to Authorized Claimants.

1.49 “Settlement Fund” means the account to be established by the Escrow Agent to hold the Settlement Amount and any interest earned thereon.

1.50 “Summary Notice” means the Summary Notice of (i) Pendency of Class Action and proposed Partial Settlement, (ii) Settlement Fairness Hearing; and (iii) Motion for Attorneys’ Fees and Litigation Expenses, substantially in the form attached hereto as Exhibit A-3.

1.51 “Taxes and Tax Expenses” means: (i) taxes (including any 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 Precigen 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 ¶5.3 (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 ¶5.3).

1.52 “Unknown Claims” means: (i) any Released Claims that the Plaintiff or any Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, the decision not to object to the Settlement, provided such claim arises out of or relates to the purchase or acquisition of publicly traded Precigen common stock; and (ii) any Released Defendants’ Claims that any Defendant does not know or expect to exist in his, her, or its favor at the time of the release of such claims, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that upon the Effective Date, the Parties shall expressly waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law that is similar, comparable, or equivalent to Cal. Civ. 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.

The Parties and the Settlement 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 or the Released Defendants’ Claims, but the Parties shall expressly settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of Judgment (or Alternative Judgment, if applicable) shall have, fully, finally, and forever settled and released any and all Released Claims and Released Defendants’ Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or

undisclosed, 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 Parties acknowledge, and Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a material element of the Settlement.

1.53 “Walsh” means the aforementioned Robert F. Walsh III.

2. THE SETTLEMENT CONSIDERATION; ESTABLISHMENT OF ESCROW ACCOUNT

2.1. Precigen shall pay, or cause to be paid, in cash, the sum of U.S. \$13,000,000.00 (thirteen million U.S. dollars) to settle and release the Released Claims, to be paid by wire into the Escrow Account (to be established for the benefit of the Settlement Class) within 30 (thirty) calendar days from the later of (a) the date the Court signs and enters the Preliminary Approval Order, or (b) the date on which Lead Counsel provides to Precigen’s Counsel the wire instructions for the Escrow Account and an IRS Form W-9 (or other appropriate tax identification information) for the Settlement Fund and the name and telephone number of a person with knowledge who verbally can confirm the wire instructions for the escrow account. Notwithstanding anything to the contrary in this paragraph, however, a total of up to \$5 million of the U.S. \$13,000,000 total amount payable under this paragraph may be paid by check payable to the Settlement Fund, provided that such check is delivered to the Escrow Agent (c/o such named officer or other representative of the Escrow Agent, at such address of the Escrow Agent, as Lead Counsel will provide to Precigen’s Counsel) by noon on the date when such payment would otherwise be due by wire.

2.2. The Settlement Fund shall be used to pay: (i) Taxes and any Tax Expenses, the Notice and Administration Expenses as authorized by this Stipulation; (ii) Attorneys’ Fees and Expenses authorized by the Court; (iii) any Award to Plaintiff authorized by the Court; and

(iv) other fees and expenses, if any, authorized by the Court. The balance of the Settlement Fund remaining after the above payments shall constitute the Net Settlement Fund, which shall be distributed to the Authorized Claimants in accordance with this Stipulation.

2.3. The Settlement is non-recapture, *i.e.* it is not a claims-made settlement. Upon the occurrence of the Effective Date, no Defendant, Released Defendant Person, or any other Person or entity who or which paid any portion of the Settlement Amount (including, without limitation, any Defendants' insurance carriers), shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever.

2.4. Any sums required to be held in escrow hereunder shall be held by the Escrow Agent, which shall be controlled by Lead Counsel (subject to the supervision of the Court) for the benefit of the Settlement Class until the Effective Date. To the extent that money is not paid out from the Settlement Fund as authorized by this Stipulation or as otherwise ordered by the Court, all assets held by the Escrow Agent in the Settlement Fund shall be deemed to be held in *custodia legis* and shall remain subject to the jurisdiction of the Court until such time as they shall be distributed or returned pursuant to this Stipulation and/or further order of the Court. Other than amounts disbursed for Notice and Administration Expenses, Taxes and Tax Expenses, and Attorneys' Fees and Expenses, the remainder of the Settlement Fund shall not be distributed before the Effective Date occurs. The Escrow Agent shall not disburse the Settlement Fund, or any portion thereof, except as provided in this Stipulation, or upon order of the Court. The Escrow Agent shall bear all risks related to the holding of the Settlement Fund in the Escrow Account.

2.5. The Escrow Agent, at the direction of Lead Counsel, shall invest all funds exclusively in eligible investments, meaning obligations or securities issued or guaranteed by the United States Government or any agency or instrumentality thereof, backed by the full faith and credit of the United States, or fully insured by the United States Government or an agency thereof, and including any mutual funds or similar funds invested solely in such obligations or securities, and the Escrow Agent (unless otherwise instructed by Lead Counsel) shall reinvest the proceeds

of these obligations or securities as they mature in similar instruments at their then-current market rates. Interest earned on the money deposited into the Escrow Account shall be part of the Settlement Fund.

2.6. Neither the Parties nor their respective counsel shall be liable for the loss of any portion of the Settlement Fund, nor have any liability, obligation, or responsibility for (a) the payment of claims, taxes, legal fees, or any other expenses payable from the Settlement Fund; (b) the investment of any Settlement Fund assets; or (c) any act, omission, or determination of the Escrow Agent.

3. SCOPE AND EFFECT OF SETTLEMENT

3.1. The obligations incurred pursuant to this Stipulation shall be in full and final disposition of: (i) all claims asserted in the Action; (ii) any and all Released Claims as against the Released Defendant Persons; and (iii) any and all Released Defendants' Claims as against the Released Plaintiff Persons, as more fully set forth herein.

3.2. Upon the Effective Date of this Settlement, Plaintiff and each Settlement Class Member, on behalf of themselves and their Related Persons, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, waived, relinquished and discharged, and shall forever be enjoined from prosecuting, all Released Claims against each Released Defendant Person, whether or not such Plaintiff or Settlement Class Member executes and delivers a Proof of Claim.

3.3. Upon the Effective Date of this Settlement, each Defendant, and each of the Released Defendant Persons in their capacities as such shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, waived, relinquished and discharged, and shall forever be enjoined from prosecuting, each and every one of the Released Defendants' Claims against each Released Plaintiff Person.

3.4. The releases provided in this Stipulation shall become effective immediately upon the occurrence of the Effective Date without the need for any further action, notice, condition or event.

4. ISSUANCE OF NOTICE; ADMINISTRATION AND CALCULATION OF CLAIMS, FINAL AWARDS, AND DISTRIBUTION OF NET SETTLEMENT FUND

4.1. The Claims Administrator shall (a) administer the issuance of notice to the Settlement Class in accordance with the terms of the Preliminary Approval Order and any other orders of the Court, (b) determine the validity of the Proofs of Claim submitted and calculate the recognized loss amounts of Authorized Claimants that shall be allowed, (c) administer the distribution of the Net Settlement Fund to Authorized Claimants, and (d) otherwise provide such claims administration services as are customary in settlements of this type, subject to such supervision of Lead Counsel and (as appropriate or as circumstances may require) the Court. The Claims Administrator shall be retained subject to the condition that it agrees to be subject to the jurisdiction of the Court.

4.2. Notice and Administration Expenses shall be paid from the Settlement Fund. Notwithstanding that the Effective Date has not yet occurred, Lead Counsel may pay (or cause to be paid) from the Escrow Account the actual costs of notice and related administrative expenses without further court order, up to US \$300,000 (three hundred thousand U.S. dollars). In no event shall Plaintiff or any Plaintiff's Counsel be responsible to pay any amount for Notice and Administration Expenses.

4.3. Precigen will cooperate in good faith in the class notice process and, for purposes of identifying and giving notice to the Settlement Class, shall use reasonable efforts to provide to the Claims Administrator (at no cost to the Settlement Class and within seven (7) calendar days of the entry of the Preliminary Approval Order) the last known names and addresses of all Persons or entities who, based on the records of Precigen or its transfer agent, are likely Settlement Class Members or nominees of Settlement Class Members. In addition, no later than ten (10) calendar days following the filing of this Stipulation with the Court, Precigen shall serve the notice required under the Class Action Fairness Act, 28 U.S.C. § 1715 et seq. ("CAFA") on behalf of all Defendants. Precigen shall be solely responsible for the costs of the CAFA notice and administering the CAFA notice. The Parties agree that any delay by Precigen in timely serving

the CAFA notice will not provide grounds for delay of the Fairness Hearing or entry of the Judgment.

4.4. The Released Defendant Persons shall have no role in, or any liability, obligation, or responsibility for, the dissemination of the Notice (other than as provided in ¶4.3 above), the administration of the Settlement, or the distribution of the Settlement Fund, including with respect to: (i) any act, omission, or determination by Plaintiff's Counsel or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; or (iii) the payment or withholding of any taxes, expenses, and/or costs incurred with the taxation of the Settlement Fund or the filing of any federal, state, or local returns.

4.5. Each Settlement Class Member wishing to participate in the Settlement shall be required to submit to the Claims Administrator a Proof of Claim, substantially in the form set forth in Exhibit A-2 hereto and as approved by the Court, which, *inter alia*, will also provide for the release of all Released Claims as against all Released Defendant Persons. Each Proof of Claim must be signed under penalty of perjury by the beneficial owner(s) of the Precigen common stock that is the subject of the Proof of Claim, or by someone with documented authority to sign for the beneficial owner(s) of such Precigen common stock, and must be supported by such documents as specified in the Instructions contained in the Proof of Claim form.

4.6. All Proofs of Claim must be postmarked or received within the time prescribed in the Preliminary Approval Order unless otherwise ordered by the Court. Any Settlement Class Member who fails to submit a properly completed Proof of Claim within such period as shall be authorized by the Court shall be forever barred from receiving any payments pursuant to this Stipulation or from the Net Settlement Fund (unless Lead Counsel in its discretion deems such late submission to be a formal or technical defect and waives the lateness of the submission in the interest of achieving substantial justice, or unless by order the Court approves that Settlement Class Member's untimely submitted Proof of Claim), but will in all other respects be subject to the

provisions of this Stipulation and the Judgment (or any Alternative Judgment), including, without limitation, the release of the Released Claims and dismissal of the Action. Provided that it is received before the motion for approval of the Settlement Distribution Order is filed, a Proof of Claim shall be deemed to have been submitted when posted if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

4.7. Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator who shall determine, under the supervision of Lead Counsel, in accordance with this Stipulation and any applicable orders of the Court, the extent, if any, to which each claim shall be allowed, subject to review by the Court pursuant to ¶4.9 below.

4.8. Proofs of Claim that do not meet the submission requirements may be rejected. Prior to rejecting a Proof of Claim, the Claims Administrator shall communicate with the Claimant to give the Claimant the opportunity to remedy any curable deficiencies in the Proof of Claim submitted. The Claims Administrator, under the supervision of Lead Counsel, shall notify in a timely fashion and in writing, all Claimants whose Proofs of Claim they propose to reject in whole or in part, setting forth the reasons thereof, and shall indicate in such deficiency notice that the Claimant whose claims are to be rejected has the right to review by the Court if the Claimant so desires and complies with the requirement of ¶4.9 below.

4.9. If any Claimant whose claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) calendar days after the date of mailing of the notice required by ¶4.8 above, serve upon the Claims Administrator a written statement of reasons indicating the Claimant's ground for contesting the rejection along with copies of any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court.

4.10. The administrative determination of the Claims Administrator accepting and rejecting claims shall be presented by Lead Plaintiff to the Court in a motion for approval of the Settlement Distribution Order.

4.11. Without regard to whether a Proof of Claim is submitted or allowed, each Claimant who declines to be excluded from the Settlement Class shall be deemed to have submitted to the jurisdiction of the Court with respect to such Claimant's claim, and such Claimant's claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that Claimant's status as a Settlement Class Member and the validity and amount of the Claimant's claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Proofs of Claim.

4.12. Payment pursuant to this Stipulation shall be deemed final and conclusive against all Settlement Class Members. All Settlement Class Members whose claims are not approved by the Court shall be barred from participating in distributions from the Net Settlement Fund, but shall otherwise be bound by all of the terms of the Judgment (or Alternative Judgment) to be entered in the Action and the releases provided for in this Stipulation, and will be barred from bringing any action against the Released Defendant Persons arising out of or relating to the Released Claims.

4.13. All proceedings with respect to the administration, processing, and determination of claims described in this Stipulation and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court.

4.14. After the Claims Administrator calculates the recognized losses of each Authorized Claimant, Lead Counsel shall file a motion for distribution of the Net Settlement Fund with the Court, requesting the Court (a) to authorize the payment from the Settlement Fund any as yet unpaid Notice and Administration Expenses; (b) to resolve (if it has not previously done so or been asked to do so) any objections with respect to any rejected or disallowed claims; and (c) approve the distribution of the Net Settlement Fund to the Authorized Claimants upon final resolution of

any rejected or disallowed claims. Such motion shall not be filed until after all of the following conditions have been met: (i) the Effective Date has occurred; (ii) all claims have been processed, and all Claimants whose claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to be heard by the Claims Administrator concerning such rejection or disallowance; and (iii) all matters with respect to the Fee and Expense Application have been resolved by the Court, and any appeals therefrom have been resolved or the time therefor has expired.

4.15. If any balance remains in the Net Settlement Fund six (6) months after the date of the initial distribution the Net Settlement Fund (by reason of tax refunds, uncashed checks or otherwise), Lead Counsel shall request the Claims Administrator, if economically feasible and reasonable, to reallocate such balance among those Authorized Claimants who have cashed their checks in an equitable fashion, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for such redistribution. If any balance shall still remain in the Net Settlement Fund six (6) months after such re-distribution, then such balance shall be contributed to Investor Protection Trust, a non-profit Section 501(c)(3) organization devoted to investor education.

4.16. No Person shall have any claim against any Released Defendant Persons (including any Defendants' Counsel), any Released Plaintiff Persons (including Lead Counsel), or the Claims Administrator, based on determinations or distributions made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or any orders of the Court.

5. TAX TREATMENT

5.1. The Parties agree that the Settlement Fund is intended at all times to be a qualified settlement fund within the meaning of Treasury Regulation §1.46813-1 and §468B of the Internal Revenue Code, as amended, for the taxable years of the Settlement Fund, beginning with the date it is created. In addition, the Escrow Agent and, as required, Lead Plaintiff and Precigen, shall jointly and timely make such elections as are necessary or advisable to carry out the provisions of this paragraph, 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 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 to occur.

5.2. For purposes of §468B of the Internal Revenue Code, as amended, and the regulations promulgated thereunder, the “administrator” shall be the Claims Administrator. The Claims Administrator shall timely and properly file all tax returns necessary or advisable with respect to the Settlement Fund, and make all required tax payments, including deposits of estimated tax payments in accordance with Treas. Reg. §1.468B-2(k). Such returns (as well as the election described in ¶5.1 above) shall be consistent with this paragraph and reflect that all Taxes and Tax Expenses (including any estimated Taxes and Tax Expenses, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein.

5.3. All Taxes and Tax Expenses shall be paid out of the Settlement Fund. In all events, the Released Defendant Persons shall have no liability for Taxes and Tax Expenses. Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court. The Escrow Agent shall be obligated (notwithstanding anything in this Stipulation to the contrary) to withhold from distribution to Settlement Class Members any funds necessary to pay such Taxes and Tax Expenses, including the establishment of adequate reserves for any Taxes and Tax Expenses. Lead Plaintiff and Precigen agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this paragraph.

5.4. The Released Defendant Persons and Defendants’ Counsel shall have no liability for or obligations with regard to Taxes and Tax Expenses. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each Released Defendant Person and Defendants’ Counsel harmless for any Taxes and Tax Expenses (including, without limitation, taxes payable by reason of such indemnification).

5.5. Lead Plaintiff and Plaintiff's Counsel shall have no liability for or obligations with regard to Taxes and Tax Expenses. The Escrow Agent, through the Settlement Fund, shall indemnify and hold Lead Plaintiff and each of Plaintiff's Counsel harmless for any Taxes and Tax Expenses (including, without limitation, taxes payable by reason of such indemnification).

6. ALLOCATION OF NET SETTLEMENT FUND

6.1. The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim as defined in the Plan of Allocation described in the Notice annexed hereto as Exhibit A-1, or in such other Plan of Allocation as the Court approves.

6.2. The Plan of Allocation set forth in the Notice is not a necessary term of this Stipulation and it is not a condition of this Stipulation that any particular Plan of Allocation be approved. The Plan of Allocation shall be prepared and proposed (subject to judicial approval) solely by Lead Counsel. Defendants will have no involvement in or responsibility for preparing the Plan of Allocation and will take no position with respect to the proposed Plan of Allocation or such Plan of Allocation as may be approved by the Court. The Plan of Allocation, and any changes thereto, is a matter separate and apart from the Settlement between the Parties, and any decision by the Court concerning the Plan of Allocation, or any changes thereto, and any appeal of any order relating thereto or reversal or modification thereof, shall not operate to, or be grounds to, terminate, modify or cancel, or affect the enforceability of, this Stipulation, or affect or delay the validity or finality of the Judgment (or Alternative Judgment) approving the Settlement. Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her or its Recognized Claim compared to the total Recognized Claims of all accepted claimants.

6.3. Defendants shall have no involvement in the solicitation or review of Proofs of Claim, and shall have no involvement in the administration process itself, which shall be conducted by the Claims Administrator in accordance with this Stipulation, the Plan of Allocation, and any orders that may be entered by the Court. No Claimant or Authorized Claimant shall have any claim

against any Released Defendant Person or their counsel based on, or in any way relating to, the distributions from the Settlement Fund.

6.4. No Authorized Claimant shall have any claim against Plaintiff's Counsel or the Claims Administrator based on, or in any way relating to, the distributions from the Net Settlement Fund that have been made substantially in accordance with this Stipulation and any applicable orders of the Court.

7. THE FEE AND EXPENSE APPLICATION

7.1. Lead Counsel will submit an application to the Court (the "Fee and Expense Application") for an award of Attorneys' Fees and Expenses, including for (i) any and all attorneys' fees and payment of litigation costs and expenses incurred in connection with the investigation, filing, prosecution, and settlement of the Action, plus interest on such amounts awarded at the same rate as earned on the Settlement Fund until paid; and (ii) an Award to Lead Plaintiff not to exceed \$5,000.

7.2. Any Attorneys' Fees and Expenses awarded by the Court shall be payable from the Gross Settlement Fund immediately upon entry by the Court of an order awarding such amounts, notwithstanding the existence of any timely filed objections thereto, or potential for appeal or collateral attack on the Settlement or any part thereof. Lead Counsel shall thereafter be solely responsible for allocating the Attorneys' Fees and Expenses among all counsel who have represented Lead Plaintiff or the proposed Settlement Class in a manner in which Lead Counsel may agree or have agreed based on their assessment of the overall respective contributions of such counsel to the initiation, prosecution, and resolution of the Action. However, if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, any Attorneys' Fees and Expense award is overturned or reduced, or if the Settlement is terminated or is not approved by the Court, or if there is an appeal and any order approving the Settlement does not become final and binding upon the Settlement Class, then, within fifteen (15) business days after receiving notice from any Defendants' Counsel or such an order from a court of appropriate jurisdiction, each Plaintiff's Counsel law firm that has received any fees or expenses shall refund

to the Settlement Fund such Attorneys' Fees and Expenses previously paid to it, plus interest thereon at the same rate as earned on the Settlement Fund, in an amount consistent with such reversal or reduction.

7.3. Any Awards to Lead Plaintiff shall be paid from the Settlement Fund no earlier than ten (10) calendar days following the Judgment becoming Final.

7.4. The Released Defendant Persons and Defendants' Counsel shall have no responsibility for or liability with respect to any payment or allocation of any award of Attorneys' Fees and Expenses from the Settlement Fund.

7.5. It is agreed that the procedure for and the allowance or disallowance by the Court of any Fee and Expense Application shall be considered by the Court separate and apart from its consideration of the fairness, reasonableness, and adequacy of the Settlement, and any order or proceeding relating to the Fee and Expense Application, and any appeal of any order relating thereto or reversal or modification thereof, shall not operate to, or be grounds to, terminate, modify, or cancel this Stipulation or affect or delay its finality, and shall have no effect on the terms of this Stipulation or on the validity or enforceability of this Settlement. The approval, finality and effectiveness of the Settlement shall not be contingent on an award of Attorneys' Fees and Expenses, or on any Award to Lead Plaintiff.

8. THE PRELIMINARY APPROVAL ORDER

8.1. Promptly after execution of this Stipulation, the Parties shall submit the Stipulation together with its exhibits to the Court, and Lead Counsel shall apply for entry of a Preliminary Approval Order in connection with settlement proceedings substantially in the form annexed hereto as Exhibit A, providing for, among other things: (a) preliminary approval of the Settlement as set forth in this Stipulation; (b) the setting of deadlines for the mailing of the Notice and dissemination of the Summary Notice; (c) the setting of deadlines for Settlement Class Members to submit Proofs of Claim, requests for exclusion from the Settlement Class (also known as "opt-out" requests), or objections to the proposed Settlement, Plan of Allocation and/or the Fee and Expense Application ("Objections"); (d) the setting of the time, date and location for the Fairness

Hearing; (e) approval of Lead Counsel's recommended Claims Administrator; and (f) approval of the form and content of the Notice, the Proof of Claim and Release, and the Summary Notice, respectively, substantially in the forms of Exhibits A-1, A-2 and A-3 attached hereto. Defendants agree that they will consent to, and shall not oppose of, entry of the Preliminary Approval Order.

8.2. Any Settlement Class Member who wishes to opt out of the Settlement must submit a timely written request for exclusion (including any required documentation) on or before the deadline for doing so set by the Court, in accordance with the Preliminary Approval Order and the Notice (a "Request for Exclusion"). Requests for Exclusion on behalf of groups, including "mass" or "class" opt-outs, will not be permitted. Any Settlement Class Member who does not submit a timely and valid written request for exclusion will be bound by all Court proceedings, orders and judgments, whether or not he, she, or it timely submits a Proof of Claim and Release.

8.3. Any Settlement Class Member who wishes to object to the fairness, reasonableness or adequacy of this Settlement or to any aspect of the Plan of Allocation or the Fee and Expense Application must do so in the manner specified and within the deadlines specified in the Preliminary Approval Order and the Notice.

8.4. As part of the motion or application for entry of the Preliminary Approval Order, the Parties, unless they otherwise agree in writing, shall request that the Court hold the Fairness Hearing on a date to occur at least twenty-eight (28) calendar days after the deadline(s) referenced in ¶¶8.1-8.3 above for Settlement Class Members to submit any Requests for Exclusion or Objections.

8.5. The Parties shall request that the postmark deadline for objecting to and/or submitting Requests for Exclusion from this Settlement be set at least sixty (60) calendar days after the date for the initial mailing of the Notice as set forth in the Preliminary Approval Order. The Claims Administrator shall promptly notify Lead Counsel and Defendants' Counsel upon receipt of any Requests for Exclusion.

9. THE JUDGMENT

9.1. Following the issuance of Notice, Lead Plaintiff shall file with the Court a motion for final approval of the Settlement and entry of a Judgment substantially in the form of Exhibit B hereto. Should Lead Plaintiff so request, the Defendants shall join in requesting final approval of the Settlement and entry of a Judgment substantially in the form of Exhibit B hereto.

10. EFFECTIVE DATE OF SETTLEMENT; TERMINATION

10.1. The Effective Date of the Settlement shall be the date on which all of the following events or conditions have occurred:

- (a) the Court has entered the Preliminary Approval Order in all material respects;
- (b) the full amount of the Settlement Amount has been paid into the Escrow Account pursuant to ¶2.1 above;
- (c) Defendant Precigen has not validly exercised its right (if applicable) to terminate the Settlement pursuant to ¶10.4 below or to the Supplemental Agreement pursuant to ¶10.5 below, and its right (if applicable) to do so has expired in accordance with the terms of the Stipulation and/or the Supplemental Agreement;
- (d) Lead Plaintiff has not exercised his right (if applicable) to terminate the Settlement pursuant to ¶10.4, and his option (if applicable) to do so has expired in accordance with the terms of the Stipulation; and
- (e) the Court has entered the Judgment (or Alternative Judgment), following issuance of Notice to the Settlement Class, that approves the Settlement, and such Judgment (or Alternative Judgment) has become Final.

10.2. Upon the occurrence of all of the events referenced in ¶10.1 above, Plaintiff shall have, and each Settlement Class Member shall hereby be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever released, waived, settled, and discharged, the Released Defendant Persons from and with respect to the Released Claims, whether or not such Settlement Class Members have executed a Proof of Claim.

10.3. Upon the occurrence of all of the events and conditions referenced in ¶ 10.1 above, any obligation (if otherwise applicable) of the Escrow Agent to return any funds from the Settlement Fund to Precigen pursuant to ¶10.7 or any other provision of this Stipulation shall be absolutely and forever extinguished.

10.4. Precigen, or Lead Plaintiff, through their respective counsel, shall each, in their respective discretions, but in all events subject to ¶10.5 herein, have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so (“Termination Notice”) to all other counsel for the Parties within thirty (30) calendar days of:

a. the Court’s Final non-appealable refusal to enter the Preliminary Approval Order in any material respect;

b. the Court’s Final non-appealable refusal to approve this Stipulation or any material part of it (except with respect to any decision by the Court concerning the Fee and Expense Application and Plan of Allocation);

c. the Court’s Final non-appealable refusal to enter the Judgment (or an Alternative Judgment) in any material respect; or

d. the date on which the Judgment (or an Alternative Judgment) is modified or reversed in any material respect by a Court of Appeals or the United States Supreme Court and such modification or reversal has become Final.

10.5. If, prior to the Fairness Hearing, Persons who otherwise would be Settlement Class Members have timely submitted a valid Request for Exclusion from the Settlement Class in accordance with the provisions of the Preliminary Approval Order and the Notice issued pursuant thereto, and who have not retracted their Request for Exclusion before the Fairness Hearing, and such Persons in the aggregate purchased publicly-traded Precigen common stock during the Class Period in an amount equal to or greater than the amount specified in a separate Supplemental Agreement between the Parties (the “Supplemental Agreement”), then Precigen, in its sole discretion, shall have the option to terminate this Stipulation and Settlement in accordance with the requirements and procedures set forth in the Supplemental Agreement. Plaintiff’s Counsel

shall, however, have the opportunity to seek retraction of any Request for Exclusion prior to the Fairness Hearing. The Supplemental Agreement shall not be filed with the Court unless and until a dispute among the Parties concerning its interpretation or application arises, or as otherwise ordered by the Court, nor shall the Supplemental Agreement otherwise be disclosed unless ordered by the Court. The Court may examine the Supplemental Agreement if so requested by the Court, and if the Court requires that it be filed, the Parties shall request that it be filed under seal.

10.6. If Precigen (or its successor) does not pay or cause to be paid the Settlement Amount in full within the time period specified in ¶2.1 of this Stipulation, then Lead Counsel, in its sole discretion, may, at any time prior to the Court entering the Judgment (or an Alternative Judgment): (i) terminate the Settlement by providing written notice to counsel for the Parties; (ii) seek to enforce the terms of the Settlement and this Stipulation and seek entry of a judgment and/or order to effectuate and enforce the terms of this Stipulation; and/or (iii) pursue such other rights as Plaintiff and the Settlement Class may have arising out of the failure to timely pay the Settlement Amount in full into the Escrow Account.

10.7. Except as otherwise provided herein, in the event that the Settlement is terminated in accordance with its terms, the Judgment (or Alternative Judgment) is vacated, or the Effective Date fails to occur, then (a) the Parties shall be deemed to have reverted to their respective statuses and positions in the Action as of the date of this Stipulation, and the fact and terms of the Settlement shall not be admissible in any trial of the Action and, except as otherwise expressly provided, the Parties shall proceed in all respects as if this Stipulation and any related orders had not been entered, and (b) any portion of the Settlement Amount previously paid by or on behalf of the Defendants, together with any interest earned thereon (and, if applicable, repayment of any award of Attorneys' Fees and Expenses), less any actual and reasonable Notice and Administration Costs incurred and any Taxes paid or due, shall be returned within fourteen (14) business days after the date of the event causing termination to the party, insurer or other entity that contributed the funds. Notwithstanding anything to the contrary herein, however, the provisions of ¶¶ 1.1-1.53, 2.5-2.6, 4.2, 4.4, 5.1-5.5, 7.2, 10.5-10.9 and 11.8 shall survive termination.

10.8. If this Stipulation is terminated pursuant to its terms at the request of Precigen or the Lead Plaintiff, then the Escrow Agent or the Escrow Agent's designee shall (a) apply for any tax refund owed to the Settlement Fund and (b) pay the proceeds of any tax refund, after deduction of any fees and expenses incurred in connection with such refund application(s), to Precigen.

10.9. Precigen warrants and represents that it is not "insolvent" within the meaning of 11 U.S.C. §101(32) as of the time the Stipulation is executed and will not be as of the time the payments of the Settlement Amount are actually (or have been) transferred or made as reflected in the Stipulation. This representation is made by Precigen and not by Precigen's counsel. In the event of a final order of a court of competent jurisdiction, not subject to any further proceedings, determining the transfer of the Settlement Amount to the Settlement Fund, or any portion thereof, by or on behalf of Precigen to be a voidable preference, voidable transfer, fraudulent transfer, or similar transaction under Title 11 of the United States Code or applicable state law, and any portion thereof is required to be refunded, then, unless the payment (or relevant portion thereof) is promptly made by or on behalf of another Defendant, in addition to such other rights or remedies that Lead Plaintiff (on behalf of itself and/or the Class) may have, and without waiver or loss of any such other rights or remedies, Lead Plaintiff shall also have the right to cause all of the Parties hereto to jointly move the Court to (a) vacate and set aside the release given and any Judgment entered in favor of the Defendants, and (b) order that all parties to the Action be restored to their litigation positions as of November 17, 2022, and that any portions of the Settlement Amount actually paid (less taxes paid or owing and Notice and Administration Costs paid or incurred) be returned.

10.10. No order of the Court or modification or reversal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, costs, and expenses awarded by the Court shall constitute grounds for termination of the Stipulation.

11. MISCELLANEOUS PROVISIONS

11.1. The Parties acknowledge that it is their intent to consummate the Settlement contemplated by this Stipulation.

11.2. The Parties shall use their best efforts and take all necessary steps to consummate the Settlement contemplated herein, and the Parties and their respective counsel agree to cooperate reasonably with one another in seeking judicial approval of the Preliminary Approval Order, the Stipulation and the Settlement, and the entry of the Judgment (or an Alternative Judgment), and to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final judicial approval of the Settlement and to effectuate and implement all terms and conditions of this Stipulation.

11.3. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall also retain jurisdiction for purposes of, *inter alia*, entering orders relating to the Fee and Expense Application, the Plan of Allocation, and the enforcement of the terms of this Stipulation.

11.4. The Parties agree that the Settlement Amount, and the other terms of the Settlement, were negotiated at arm's-length and in good faith by the Parties, and that the Settlement was reached voluntarily and only after negotiations conducted under the auspices of the highly experienced Mediator (the Hon. Layn Phillips) during which negotiations all Parties were represented by experienced and competent legal counsel.

11.5. By executing this Stipulation, each of the Parties represents that they have the right, legal capacity, power and authority to enter into this Stipulation and to perform their obligations hereunder, without requiring additional consent, approval, or authorization of any other person, board, entity, tribunal, or other regulatory or governmental authority.

11.6. By executing this Stipulation, each Party represents that their execution and delivery of this Stipulation (including by or through their counsel) and the performance of each and every obligation in this Stipulation does not and will not result in a breach of or constitute a default under, or require any consent under, any duty, relationship, contract, agreement, covenant, promise, guarantee, obligation or instrument to which the executing Party is a party or by which the executing Party is bound or affected.

11.7. Each Party agrees that no representations, warranties, inducements, covenants, or promises of any kind or character have been made by any other Party, Released Plaintiff Person, Released Defendant Person, or anyone else to induce the execution of this Stipulation except as expressly provided in this Stipulation, and that this Stipulation and its exhibits, together with the Supplemental Agreement and the provisions of the Memorandum of Understanding relating to certain discovery obligations of the Defendants, constitutes the entire agreement between the Parties.

11.8. Each Party represents and warrants that they have had the opportunity to be represented by counsel of their choice throughout the negotiations which preceded the execution of this Stipulation and in connection with the preparation and execution of this Stipulation, and that they have been afforded sufficient time and opportunity to review this Stipulation with counsel of their choice.

11.9. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth in this Stipulation.

11.10. No amendment or modification of this Stipulation shall be effective unless in writing and signed by, or on behalf of, all of the Parties.

11.11. Whenever this Stipulation requires or contemplates that a Defendant shall or may give notice to Lead Plaintiff (or Plaintiff's Lead Counsel), or that Lead Plaintiff shall or may give notice to a Defendant (or Defendants' Counsel), unless otherwise specified such notice shall be provided by email and next business day express delivery service, as set forth below, to the below-listed counsel:

If to Lead Plaintiff or Plaintiff's Lead Counsel:

SCOTT+SCOTT ATTORNEYS AT LAW LLP
c/o William C. Fredericks
230 Park Avenue, 17th Floor
New York, NY 10169
wfredericks@scott-scott.com

If to Defendants or Defendants' Counsel:

WILSON SONSINI GOODRICH & ROSATI, P.C.

c/o Nina F. Locker
c/o Evan L. Seite
650 Page Mill Road
Palo Alto, CA 94304
nlocker@wsgr.com
eseite@wsgrcom

and

NORTON ROSE FULBRIGHT US LLP
c/o Peter A. Stokes
98 San Jacinto Boulevard
Suite 1100
Austin, TX 78701
peter.stokes@nortonrosefulbright.com

11.12. Except as otherwise provided herein, each Party shall bear its own costs. Any award of Attorneys' Fees and Expenses, subject to Court approval, shall be paid only out of the Settlement Fund, and the Released Defendant Persons shall have no obligation with respect to the payment of said Attorneys' Fees and Expenses.

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

11.14. This Stipulation shall be binding upon, and inure to the benefit of, the successors, assigns, executors, administrators, heirs, and representatives of the Parties. No assignment shall relieve any Party hereto of any obligations hereunder.

11.15. This Stipulation and all exhibits hereto shall be governed by, construed, performed, and enforced in accordance with the laws of the State of California without regard to its rules of conflicts of law, except to the extent that federal law requires that federal law governs.

11.16. Lead Plaintiff, on behalf of himself and each Settlement Class Member, as well as the other Parties, hereby irrevocably submit to the jurisdiction of the Court for any suit, action, proceeding, or dispute arising out of or relating to this Stipulation, the applicability of this Stipulation, or the enforcement of this Stipulation. The administration and consummation of the

Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of Attorneys' Fees and Expenses and an Award to Lead Plaintiff, and for enforcing the terms of this Stipulation.

11.17. The Parties acknowledge that each Party has participated jointly and equally in the negotiation and preparation of this Stipulation. In the event an ambiguity or question of intent or interpretation arises, such ambiguity or question shall not be construed against any Party, and no presumption or burden of proof shall arise from favoring or disfavoring any Party solely by virtue of the authorship of any of the provisions of this Stipulation, and instead this Stipulation shall be construed as if each Party participated equally in the drafting of all such provisions.

11.18. Neither this Stipulation, nor the fact of the Settlement, is an admission or concession by any Defendant or any Released Defendant Person of any liability or wrongdoing whatsoever. This Stipulation shall not constitute a finding of the validity or invalidity of any factual allegation or any claims in the Action or of any liability or wrongdoing by any Released Defendant Person. This Stipulation, the fact of settlement, the settlement proceedings, the settlement negotiations, and any related documents, shall not be used or construed as an admission of any factual allegation, fault, liability, or wrongdoing by any Person, and shall in no event be offered or received in evidence as an admission, concession, presumption, or inference against any party in any action or proceeding of any nature, or otherwise referred to or used in any manner in or before any court or other tribunal, except in such proceeding as may be necessary to enforce this Stipulation.

11.19. The Parties agree not to assert in any forum that the Action was brought or litigated by Lead Plaintiff (or any other Class Member or their counsel), or defended by any Defendant (or any Person previously named as a defendant in this matter or their counsel), in bad faith or without a reasonable basis, and further agree not to assert in any forum that any Party or their counsel violated any provision of Rule 11 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, or any other similar statute, rule, or law, relating to the commencement, prosecution, maintenance, defense, litigation or settlement of the Action.

11.20. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

11.21. The headings in this Stipulation are used for purposes of convenience and ease of reference only and are not meant to have legal effect.

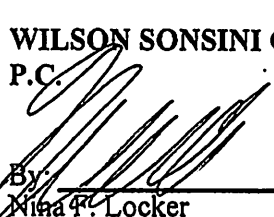
11.22. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver by any other Party of such breach, nor shall it be deemed a waiver of any other breach of this Stipulation, including any prior or subsequent breach of this Stipulation. The provisions of this Stipulation may not be waived except by a writing signed by the affected Party or counsel for that Party. No failure or delay on the part of any Party in exercising any right, remedy, power, or privilege under this Stipulation shall operate as a waiver thereof or of any other right, remedy, power, or privilege of such Party under this Stipulation; nor shall any single or partial exercise of any right, remedy, power, or privilege under this Stipulation on the part of any Party operate as a waiver thereof or of any other right, remedy, power, or privilege of such Party under this Stipulation, or preclude further exercise thereof or the exercise of any other right, remedy, power, or privilege.

11.23. All counsel and any other Person executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have full authority to do so on behalf of their respective clients, and that they similarly have the authority to take all appropriate actions required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

11.24. This Stipulation may be executed in one or more original, photocopied, PDF copies or facsimile counterparts, and facsimile or scanned signatures shall have the same force and effect as original signatures, and the exchange of fully executed copies of this Stipulation may similarly be effectuated by emailed PDF to the email addresses shown below for the Parties' respective counsel. All executed counterparts and each of them shall be deemed to be one and the same instrument. A copy of the complete set of executed counterparts of this Stipulation shall be electronically filed with the Court.


IN WITNESS WHEREOF, the Parties, intending to be legally bound by this Stipulation, have caused this Stipulation to be executed, by their duly authorized attorneys, as of March 1, 2023.

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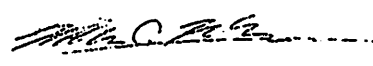
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