

If you own property through which the Las Flores Pipeline System (formerly known as Plains' Line 901 and Line 903) passes, you may be entitled to a payment from a class action settlement

*A Federal Court authorized this Notice. You are not being sued.
This is not a solicitation from a lawyer.*

- A proposed Settlement has been reached in a class action lawsuit called *Grey Fox, LLC et al. v. Plains All American Pipeline, L.P. et al.*, No. CV 16-03157 PSG (C.D. Cal.) (JEM).
- The lawsuit was first filed on May 6, 2016 by property owners who had Easement Contracts or Right-of-Way grants (“Easements”) with Plains All American Pipeline, L.P. and Plains Pipeline, L.P. (“Plains”) or its predecessors. These Easements allowed Plains' Line 901 and 903, now called the Las Flores Pipeline System (the “Pipeline”), to be installed and operated through their properties. Among other claims, the lawsuit asserted that the Easements had terminated for all Class Properties because the pipeline companies had failed to use, operate, and maintain the Pipeline for many years.
- The Settlement has been reached between the Plaintiffs, on behalf of themselves and the Court-certified Class of other property owners along the Pipeline, and the new owners of the Pipeline and Easements. The new owners are Pacific Pipeline Company (“PPC”) and Sable Offshore Corp., collectively with PPC, “Settling Parties.” PPC purchased the Pipeline from Plains in October 2022, and Sable purchased PPC in February 2024.
- The Settlement covers all owners of real property, as of the Opt-Out Deadline (explained below), through which the Pipeline passes pursuant to Right-of-Way Grants or via condemnation (“Class Properties”). You are a Settlement Class Member if you own one of these properties and do not Opt Out of the Settlement.
- As part of the Settlement, the Settling Parties agree to pay **\$70 million** to the Class, and agree that the Easements do not allow them to install a second, new pipeline, for example by replacing the existing one. The Settling Parties also agree to make reasonable efforts to obtain governmental approval for the installation of automatic shutoff valves, a safety feature. **Each Class Property will receive at least \$50,000.** Some Class Properties will receive more than \$50,000, depending on the property's size, value, Easement language, and what repairs or other work will occur on that property. In exchange, the Class agrees that the Easements permit the repair and operation of the Pipeline. The Class also agrees that Sable is allowed to record a notice for each property (1) stating that the Easements remain in effect and permit the repair and operation of the Pipeline, including taking any action required by governmental authorities to repair and/or operate the Pipeline, (2) clarifying the terms of any automatic termination clauses in the Easements, (3) suspending any such automatic termination clauses for five years, and (4) affirming that the easements permit the construction of automatic shutoff valves and related above- and below-ground structures. Finally, the Class agrees not to oppose efforts by the Settling Parties to obtain governmental approval for the automatic shutoff valves. Attorneys' fees, court costs, and settlement administration costs will also be paid from the settlement fund.
- If approved, the proposed Settlement will fully, finally and forever resolve, discharge and settle the PPC claims in this lawsuit.

**PLEASE READ THIS NOTICE CAREFULLY.
IF YOU ARE A SETTLEMENT CLASS MEMBER,
THE SETTLEMENT AFFECTS YOUR RIGHTS.**

YOUR LEGAL RIGHTS AND OPTIONS		
DO NOTHING AND RECEIVE A PAYMENT	<ul style="list-style-type: none"> • Automatically receive a payment from the Settlement • Be bound by the Settlement 	
EXCLUDE YOURSELF (OPT-OUT)	<ul style="list-style-type: none"> • Receive no payment from the Settlement • Keep your right to sue Settling Parties and the other Released Parties over the claims resolved by the Settlement 	Postmarked on or before July 15, 2024
OBJECT	<ul style="list-style-type: none"> • Tell the Court what you do not like about the Settlement • You will still be bound by the Settlement, and you will still receive your payment 	Served/Filed no later than August 19, 2024

- This Notice explains your rights and options **and the deadlines to exercise those rights and options.**
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be distributed to all qualifying Settlement Class Members, only if the Court approves the Settlement and after potential appeals are resolved.

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BASIC INFORMATION

1. Why was this Notice issued?

A Federal Court authorized this Notice because you have a right to know about this proposed Settlement and your rights and options before the Court decides whether to give final approval to the Settlement. This Notice explains the lawsuit, the proposed Settlement, your legal rights, and the hearing (“Fairness Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement.

The Honorable Chief Judge Philip S. Gutierrez of the United States District Court for the Central District of California is overseeing this case. The case is called *Grey Fox, LLC et al. v. Plains All American Pipeline, L.P. et al.*, No. CV 16-03157 PSG (JEM). The persons who have filed the class action lawsuit and were appointed by the Court as Class Representatives are Grey Fox, LLC; MAZ Properties, Inc.; Bean Blossom, LLC; Winter Hawk, LLC; Mark Tautrim, Trustee of the Mark Tautrim Revocable Trust; and Denise McNutt (together “Plaintiffs”). As explained above, the Settling Parties in the lawsuit are Pacific Pipeline Company (“PPC”), a defendant in the lawsuit, and Sable, which owns PPC.

2. What is this case about?

On May 19, 2015, the Las Flores Pipeline System (formerly known as Plains’ Line 901 and Line 903) (the “Pipeline”) ruptured in Santa Barbara County. The Pipeline was then owned and operated by Plains.

On May 6, 2016, Plaintiffs, who had easement contracts with Plains or Plains’ predecessors, filed a lawsuit against Plains asserting, among other things, that Plains had violated the easement contracts by failing to maintain the Pipeline, and that the easement contracts did not permit Plains to build a replacement pipeline. Plaintiffs later amended their Complaint in 2020, asserting that the Easements had terminated as a result of Plains’ failure to maintain, operate, and use the Pipeline for many years. Specifically, Plaintiffs maintained that certain easement contracts had express automatic termination provisions (“ATC clauses”) that were triggered if the Pipeline was not maintained, operated, and/or used for up to five years. Plaintiffs also asserted that *all* easements had terminated under California law because Plains and PPC had abandoned them by not using, maintaining, and operating the easements for a period of years. Accordingly, Plaintiffs argued that the owner of the Pipeline needed to acquire new Right-of-Way grants to replace, repair, and/or operate it.

Among other things, PPC argued that the ATC clauses were not triggered, and that the easements had not been abandoned and were still active. Accordingly, PPC argued that it was fully authorized to repair and operate the Pipeline without any compensation to Plaintiffs.

3. Why is there a Settlement?

In October 2022, Mobil Pacific Pipeline Company purchased the Pipeline. It thereafter conferred the Pipeline to its then-wholly-owned subsidiary PPC. On February 22, 2023, the Court added PPC as a defendant in the lawsuit. Sable has since purchased PPC. As a result, Sable had an interest in resolving the claims in the litigation, which led to the proposed Settlement.

The Court has not decided who is right or wrong. Instead, the Settling Parties agreed to the Settlement to avoid the uncertainties and expenses associated with continuing the litigation. Plaintiffs and Class Counsel believe the Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class.

WHO'S INCLUDED IN THE SETTLEMENT?

4. How do I know if I am in the Settlement Class?

The Settlement Class includes all owners of real property through which Line 901 and/or Line 903 passes pursuant to Right-of-Way grants and the owner of APN No. 133-070-004, for which land rights were initially conveyed via condemnation.

Specifically excluded from the Settlement Class are (i) Class Counsel; (ii) Settling Parties and Settling Parties' officers, directors, employees, agents, and representatives; (iii) Settling Parties' Affiliates, and Settling Parties' Affiliates' officers, officers, directors, employees, agents, and representatives; (iv) any fossil fuel company; (iv) any government entity or division; and (v) the judges who have presided over this Action.

THE SETTLEMENT BENEFITS

5. What does the Settlement provide?

If the Settlement is approved, Sable will agree to pay a total of **\$70,000,000** to Settlement Class Members—there are fewer than 200 Class Properties—in exchange for Class Members agreeing that Sable and its successors are permitted to repair and operate the Pipeline pursuant to the existing Right-of-Way grants, and subject to certain safety measures, and permitting Sable to record notices for each property clarifying this right and the circumstances under which the Right-of-Way grants can terminate. PPC (whether owned by Sable or any other entity) has no financial obligations or liability in the Settlement, and is not responsible for payment of the Settlement Amount. The Settlement Fund, less attorneys' fees and expenses, Notice and Administration Costs, and all other Court-approved deductions (the "Net Settlement Fund"), will be distributed to eligible Settlement Class Members. The Settlement Administrator will determine the portion of the Net Settlement Fund payable to Settlement Class Members based on the Court-approved Plan of Allocation.

Plaintiffs, Settlement Class Members, and Class Counsel have also agreed to cooperate with Settling Parties with all steps reasonably required to restart the Pipeline. For instance, Settlement Class Members agree to:

- 1) *Not* interfere with or take any action aimed at preventing regulatory approvals from issuing for the Pipeline's restart and operation;
- 2) Permit reasonable access to the Properties, including but not limited to access required by regulatory authorities, access required to inspect, operate, maintain, or repair the Pipeline or related materials, and any and all other access reasonably required to restart the Pipeline and obtain the necessary regulatory approvals, including the installation of check valves and motor operated valves where appropriate, and related ground appurtenances and equipment necessary to operate, maintain, and repair the Pipeline;
- 3) Permit Sable to record easement notices for each Class Property stating that:
 - a. The existing Right-of-Way grants do not permit the installation of a second, new pipeline system;
 - b. The existing Right-of-Way grants with ATC clauses apply only in the event that Sable or its successors-in-interest provide written notice to each Class Property of an intent to abandon the Pipeline; fail to substantially perform all 49 C.F.R. Part 195 activities on the Pipeline for the period specified in the applicable ATC clause; or after the Pipeline has been restarted, there is a final, non-appealable finding by the court overseeing the Consent Decree (and/or any applicable appellate court) that Sable or its successors-in-interest failed to maintain, operate, and/or use the Pipeline for the period specified in the ATC clause, and that the

failure was substantially due to the Pipeline Operator's material lack of compliance with the Consent Decree.

- c. The existing Right-of-Way grant permits the construction of automatic shutoff valves and any above- and below-ground appurtenances or equipment/structures that may be necessary or desirable to construct or operate the automatic shutoff valves, including but not limited to power and communication cables, electrical equipment, and fencing on or near the valve sites.
- d. The ATC Clauses are suspended for a period of 5 years from the Effective Date or until the Pipeline restarts, whichever is sooner.

Settling Parties will also do their part to cooperate. For instance, Settling Parties agree to:

- 1) Provide notice to Class Counsel once a week listing all Properties to be accessed in the following week, and shall provide greater notice when possible if access to a Property is likely to be intrusive (e.g., will require excavation or noisy construction work); **however,**
- 2) **Settling Parties will not** be required to provide notice for any urgently required access (e.g., an emergency on the Pipeline, a call from a construction company requiring monitoring on the Property, or similar), or non-intrusive access (access that does not physically impact the Property) required by regulatory authorities (though Settling Parties will provide such notice where reasonably practicable).

A more detailed description of the Settlement can be found in the Settlement Agreement at www.LasFloresPipelineSystemSettlement.com.

6. How will the lawyers be paid?

Under the Settlement Agreement, any fees or costs awarded to Class Counsel or Class Representatives will be paid out of the Settlement Fund. Class Counsel must first apply to the Court for their fees and expenses, and the Court may award less than the amount requested by Class Counsel.

Class Counsel may apply to the Court to have their incurred litigation costs and expenses paid from the Settlement Fund. In addition, Class Counsel may apply to the Court for an award of reasonable attorneys' fees not to exceed one-third of the Settlement Fund, or approximately \$23,100,000. Class Counsel will also ask the Court to award up to \$20,000 to each Class Representative as a service award, in recognition of their time and effort spent on behalf of the Settlement Class in achieving this Settlement over the eight years of litigation.

Class Counsel will file their motion for attorneys' fees and expenses no later than August 9, 2024 and a copy of the motion will also be available at www.LasFloresPipelineSystemSettlement.com.

7. What are the reasons for the Settlement?

Plaintiffs and Class Counsel believe that this Settlement is fair and reasonable to the Settlement Class for several reasons. First, Plaintiffs and Class Counsel believe that \$70 million is a significant recovery for Settlement Class members, because Plaintiffs only have one certified claim remaining out of 15 claims. Second, there is no guarantee that Plaintiffs would have prevailed at trial on their one remaining certified claim. Third, Plaintiffs have pursued this litigation for eight years, and would have to wait significantly longer to receive a possible recovery if this case went to trial and was appealed to the Ninth Circuit. In short, Class Counsel believe that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay, and uncertainty of continued litigation, are a very favorable result for the Settlement Class.

THIS NOTICE IS NOT AN EXPRESSION OF ANY OPINION BY THE COURT. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THIS LAWSUIT AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

THE LAWYERS REPRESENTING YOU

8. Do I have a lawyer in the litigation?

Yes. The Court has appointed Cappello & Noel LLP, Keller Rohrback L.L.P., and Lief Cabraser Heimann Bernstein LLP as Class Counsel. Class Counsel believe, after conducting an extensive investigation, that the Settlement Agreement is fair, reasonable, and in the best interests of the Settlement Class. If you want to be represented by your own lawyer, you may hire one at your own expense. If you wish to contact your Court-appointed lawyers, their contact information is below:

A. Barry Cappello
CAPPELLO & NOËL LLP
831 State Street
Santa Barbara, CA 93101
(805) 564-2444

Juli E. Farris
KELLER ROHRBACK L.L.P.
801 Garden Street
Santa Barbara, CA 93101
(805) 456-1497

Robert J. Nelson
LIEFF CABRASER HEIMANN BERNSTEIN LLP
275 Battery Street, 29th Floor
San Francisco, CA 94111-3339
(415) 956-1000

EXCLUDING YOURSELF FROM THE SETTLEMENT

9. Can I exclude myself from the Settlement?

Yes. If you want to keep your right to sue or continue to sue Settling Parties on your own and at your own expense about the claims released in this Settlement, then you must take steps to exclude yourself—or, as it is sometimes referred to, “opting out” of the Settlement.

10. How do I exclude myself from the Settlement?

To exclude yourself (or “opt-out”) from the Settlement, you must mail a request for exclusion postmarked no later than **July 15, 2024**, to the Settlement Administrator at the following address:

Las Flores Pipeline System Settlement
Exclusions
c/o JND Legal Administration
P.O. Box 91225
Seattle, WA 98111-9350

Your exclusion request must include:

- 1) Your full legal name, telephone number, and current mailing address;
- 2) Information sufficient to identify your impacted Property[ies];
- 3) A statement that you choose to be excluded from the Settlement; and
- 4) Your handwritten signature.

If you ask to be excluded from the Settlement, you will not get a payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue (or continue to sue) the Settling Parties and the other Released Parties about the claims in this lawsuit.

If you don't include the required information or timely submit your request for exclusion, you will remain a Settlement Class Member and will not be able to sue Settling Parties or the other Released Parties about the claims in this lawsuit.

OBJECTING TO THE SETTLEMENT

11. How do I object to the Settlement?

If you are a Settlement Class Member (meaning you do not exclude yourself from the Settlement), you can object to the Settlement in writing if you do not like any part of it. You can give reasons why you think the Court should not approve it. The Court will consider your views. To object, you must file a written objection stating that you object to the Settlement in *Grey Fox, LLC et al. v. Plains All American Pipeline, L.P. et al.*, Case No. 16-cv-03157 PSG (JEM).

Your written objection must include:

- 1) Your full name, current address, and current telephone number;
- 2) Information sufficient to identify your impacted Property[ies];
- 3) A statement of the objection(s), including all factual and legal grounds for the position;
- 4) Copies of any documents you wish to submit in support;
- 5) The name and address of the attorney(s), if any, who is representing you in making the objection or who may be entitled to compensation in connection with the objection;
- 6) A statement of whether you intend to appear at the Fairness Hearing, either with or without counsel;
- 7) The identity of all counsel (if any) who will appear on your behalf at the Fairness Hearing and all persons (if any) who will be called to testify in your support;
- 8) Your signature, in addition to the signature of any attorney representing you in connection with the objection, and the date; and
- 9) A list of any other objections submitted by you, or your counsel, to any class action settlements submitted in any court in the United States in the previous five years. If you or your counsel have not made any such prior objection, you should affirmatively state so.

Objections must be filed with the Court and mailed or delivered to Class Counsel *and* Counsel for the Settling Parties listed below by certified mail postmarked no later than **August 19, 2024**. If you or your counsel intends to make an appearance at the Fairness Hearing, you must provide Class Counsel, Counsel for the Settling Parties and the Clerk of the Court a written notice of intention to appear by **August 23, 2024**. Failure to file a notice of intention to appear will result in the Court declining to hear the objecting Class Member or the Class Member's counsel at the Fairness Hearing.

Class Counsel	Counsel for Settling Parties
<p style="text-align: center;">A. Barry Cappello CAPPELLO & NOËL LLP 831 State Street Santa Barbara, CA 93101 (805) 564-2444</p>	<p style="text-align: center;">Jessica Stebbins Bina LATHAM & WATKINS LLP 10250 Constellation Place, 7th Floor Los Angeles, CA 90067 (424) 653-5525</p>
<p style="text-align: center;">Juli E. Farris KELLER ROHRBACK L.L.P. 801 Garden Street Santa Barbara, CA 93101 (805) 456-1497</p> <p style="text-align: center;">Robert J. Nelson LIEFF CABRASER HEIMANN BERNSTEIN LLP 275 Battery Street, 29th Floor San Francisco, CA 94111-3339 (415) 956-1000</p>	<p style="text-align: center;">The Court</p> <p style="text-align: center;">Clerk of the Court United States District Court for the Central District of California First Street Courthouse 350 West 1st Street Los Angeles, California 90012-4565</p>

12. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object to the Settlement only if you do not exclude yourself from the Settlement. Excluding yourself, or opting out, from the Settlement is telling the Court that you do not want to be part of the Settlement. If you exclude yourself from the Settlement, you have no basis to object to the Settlement because it no longer affects you.

HOW TO GET BENEFITS

13. How can I get a payment?

If the Settlement is approved, members of the Settlement Class will be sent checks automatically and will not have to file claims to receive Settlement payments. Only owners of eligible properties as of the “Opt-Out Deadline” will receive compensation. Payments will be made out to the owners of Class Properties as indicated in public records, and will be mailed to the address on file in county tax assessor records or other comparable sources. If you are unsure whether you are a Class member entitled to compensation, or if you have questions about the payee name or address for a Class Property in which you have a valid, legal interest, you should speak to the Settlement Administrator and/or visit the Settlement Website at www.LasFloresPipelineSystemSettlement.com for more information. See Question 15 below for more information. Also, if you exclude yourself from the Settlement, you will not receive any payment.

14. How will I find out how much money I am personally getting?

The amount provided to each Property will be based on a Court-approved Plan of Allocation. Class Counsel will submit the proposed Plan of Allocation to the Court no later than August 9, 2024 and post it at www.LasFloresPipelineSystemSettlement.com.

In brief, each Class Property would receive a \$50,000 base payment. Each Class Property will receive additional compensation depending on three factors: the value of the property relative to similar properties and other Class Properties, whether the Class Property’s easement contained an automatic termination clause,

Questions? Please call 1-855-208-4122 or visit www.LasFloresPipelineSystemSettlement.com

and the extent of repairs and work required on the Property relative to the others. Assuming no Properties opt out of the Settlement, Class Counsel estimate that all Class Properties will receive at least \$50,150, with an estimated median payment of approximately \$90,000 and an estimated average payment of \$230,000.

15. What happens if I sell my property?

If you sell your Class Property before the Opt-Out Deadline of July 15, 2024, you might not be entitled to compensation from the Settlement. Only current owners of eligible properties as of the Opt-Out Deadline are entitled to compensation. If you sell your Class Property after the Opt-Out Deadline, you will still receive compensation from the Settlement, not the buyer. For more information, see paragraph 2.34 of the Settlement, available on the Settlement website.

16. What if I am considering selling my property?

If you are considering selling your Class Property, you should consult your real estate agent and your real estate lawyer to advise you regarding providing this notice to prospective purchasers. If you do decide to sell your property, you may not be entitled to compensation from the Settlement. *See* Question 15 for more information.

OBLIGATIONS AND RELEASED CLAIMS

17. What are my rights and obligations under the Settlement?

If you are a Settlement Class Member and you do not exclude yourself from the Settlement, you will automatically receive Settlement benefits, and you will be bound by the terms of the Settlement upon final approval by the Court.

18. What claims will be released by the Settlement?

If the Settlement is approved by the Court, the Court will grant the Settlement final approval. If the final approval order becomes final pursuant to the terms of the Settlement Agreement, all Released Claims will be fully and finally compromised, settled and released, and Claim 15, the only remaining claim against PPC (and its successors in interest) will be dismissed with prejudice. The specific claims you are giving up against Settling Parties are described in the Settlement Agreement at www.LasFloresPipelineSystemSettlement.com. The Settlement Agreement describes the Released Claims with specific descriptions, so read it carefully. If you have any questions you can talk to the lawyers listed in Question 8 for free or you can, of course, talk to your own lawyer if you have questions about what this means.

FAIRNESS HEARING

19. May I attend the Fairness Hearing?

Yes. The Court will hold a Fairness Hearing on **September 13, 2024**, at **1:30 p.m. Pacific Time**, before the Honorable Philip S. Gutierrez at the United States District Court for the Central District of California, First Street Courthouse, 350 West 1st Street, Courtroom 6A, 6th Floor, Los Angeles, California 90012-4565. At the hearing the Court will (a) determine whether to grant final approval of the Settlement; (b) consider any timely objections to this Settlement and the responses to such objections; (c) rule on any application for attorneys' fees and costs; (d) rule on any application for service awards; and (e) determine whether or not to adopt the Plan of Allocation.

Any Settlement Class Member may appear at the Fairness Hearing, provided they have complied with the procedures described in Question 11, above.

Unless otherwise directed by the Court, any Settlement Class Member who does not object in the manner provided will be deemed to have waived all objections to this Settlement and will be barred from raising (in this or any other proceeding or on any appeal) any objection and any untimely objection will be barred.

20. Do I have to come to the Fairness Hearing?

No. Class Counsel will answer any questions the Court may have, but you are welcome to come at your own expense. If you file an objection, you do not have to come to Court to talk about it. As long as you filed and mailed your written objection on time to the proper addresses, the Court will consider it. You may also pay your own lawyer to attend the hearing, but that is not necessary.

GETTING MORE INFORMATION

21. How can I get more information?

This Notice summarizes the Settlement. You can get more details and print the Settlement Agreement at www.LasFloresPipelineSystemSettlement.com. You may also write with questions or notify the Settlement Administrator regarding address changes to Las Flores Pipeline System Settlement c/o JND Legal Administration, P.O. Box 91225, Seattle, WA 98111, email at Info@LasFloresPipelineSystemSettlement.com or call the Settlement Administrator at 1-855-208-4122.

PLEASE DO NOT CONTACT THE COURT

DATED: MAY 10, 2024

BY ORDER OF THE COURT
HON. PHILIP S. GUTIERREZ
UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA