

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

_____	X	
In re LUCKIN COFFEE INC. SECURITIES	:	
LITIGATION	:	Index No. 651939/2020
_____	:	
	:	<u>CLASS ACTION</u>
This Document Relates To:	:	
	:	STIPULATION OF SETTLEMENT
THE CONSOLIDATED ACTION.	:	
_____	X	

This Stipulation of Settlement (the “Stipulation”) in the action captioned *In re Luckin Coffee Inc. Securities Litigation*, Index No. 651939/2020 (the “Action”), pending before the Supreme Court of the State of New York, County of New York, Commercial Division (the “Court”), is entered into by and between Plaintiffs Kimson Chemical, Inc., Teamsters Local 710 Pension Fund, Michael Bergenholtz, and City of Fort Myers Police Officers’ Retirement System (collectively, “Plaintiffs”), on behalf of themselves and the Settlement Class (as defined below), and Defendants Luckin Coffee Inc. (“Luckin”), Thomas P. Meier, Haode Investment Inc., Primus Investment Fund, L.P., Summer Fame Limited, Lucky Cup Holdings Limited, Fortunate Cup Holdings Limited, Mayer Investments Fund, L.P., Richard Arthur, Cogency Global Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC, China International Capital Corporation Hong Kong Securities Limited, Haitong International Securities Company Limited, Key Banc Capital Markets Inc., and Needham & Company, LLC (all, collectively, the “Appearing Defendants”), by their respective counsel. The Stipulation is intended by Plaintiffs and the Appearing Defendants (collectively, the “Parties”) to fully, finally, and forever compromise, resolve, discharge, release, settle, and dismiss with prejudice the Action and the Released Claims, as defined below, upon and subject to the terms and conditions hereof, and is submitted pursuant to CPLR §§901, 902, and 908 for approval by this Court.

I. SUMMARY OF CLAIMS AND PROCEDURAL HISTORY

This is a consolidated securities action against Defendants¹ for claims under §§ 11, 12(a)(2) and 15 of the Securities Act of 1933 (the “Securities Act”). It is being settled on behalf of all persons and entities (and their beneficiaries) who, at any time, purchased or otherwise acquired Luckin convertible senior notes issued on or about January 10, 2020 (the “Convertible Notes”) and who did not release claims based on their purchase or acquisition of the Convertible Notes in

¹ The “Defendants” are the Appearing Defendants and Jenny Zhiya Qian, Charles Zhengyao Lu, Reinout Hendrik Schakel, Jian Liu, Jinyi Guo, Hui Li, Erhai Liu, Sean Shao and Chiang Sheung Lin, together.

connection with Luckin's noteholder Scheme of Arrangement (as defined below), or otherwise (the "Settlement Class").²

Plaintiffs claim that Defendants violated the Securities Act by reason of material misrepresentations and omissions in the offering materials for the Convertible Notes. Specifically, Plaintiffs allege that the Prospectus for the Convertible Notes included untrue material statements about, and failed to disclose material information regarding, Luckin's sales and revenue growth, and that the Company's growth rate was the product of misconduct orchestrated by Luckin's most senior officers and directors. These and other Company employees fabricated \$300 million worth of transactions in order to create the appearance of revenue and operational growth.

The initial complaint was filed in this Court on May 26, 2020. Related cases were filed on June 18, 2020 and June 23, 2020. On October 16, 2020, the Court granted consolidation of the related actions and appointed Lead Counsel for Plaintiffs in the consolidated action.

On July 15, 2020, Luckin announced that it entered into a provisional liquidation in the Cayman Islands. That restructuring proceeding was recognized by the U.S. Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") on March 30, 2021, and all U.S. litigation as to Luckin (as the debtors in the Cayman provisional liquidation) were stayed pursuant to the Bankruptcy Court's recognition order.

On December 23, 2020, Plaintiffs filed their Consolidated Complaint (the "Complaint").³ On March 30, 2021, certain non-debtor defendants filed motions to dismiss the Complaint. On April 20,

² Excluded from the Settlement Class are: (i) Defendants; (ii) current and former officers and directors of Luckin and members of the immediate families of such officers and directors; (iii) all subsidiaries and affiliates of Luckin; (iv) all persons, firms, trusts, corporations, officers, directors, and any other individual or entity in which Luckin has a controlling interest; (v) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of all such excluded parties; (vi) any person or entity who held Convertible Notes as of November 22, 2021 at 5:00 p.m. EST; (vii) any person or entity who appears on the list of creditors of the Scheme of Arrangement; and (viii) any persons or entities who properly exclude themselves by filing a valid and timely request for exclusion.

2021, defendant Meier filed his motion to dismiss the Complaint. On June 1, 2021, Plaintiffs filed their opposition to the non-debtors' motions to dismiss, and on June 21, 2021, filed their opposition to defendant Meier's motion to dismiss. On July 16, 2021, the non-debtor defendants filed their reply brief, and on August 5, 2021, defendant Meier filed his reply brief.

On December 13, 2021, Luckin's restructuring of the Convertible Notes through a Cayman Islands Scheme of Arrangement was approved by the Cayman Islands' court (the "Scheme of Arrangement"). On December 16, 2021, the Court terminated the oral argument on the pending motions to dismiss. Luckin's restructuring was recognized by the United States Bankruptcy Court on December 17, 2021. On March 4, 2022, the Cayman Islands provisional liquidation proceeding was closed, and on April 8, 2022, the Bankruptcy Court terminated its case, ending the stay of U.S. litigation as to Luckin.

On December 21, 2021, the Court stayed this litigation pending final approval of the ADS purchaser settlement by the United States District Court for the Southern District of New York. The Court entered a judgement granting final approval of that settlement on July 22, 2022.

On January 9, 2022, the Parties reached an agreement in principle to resolve this Action on behalf of the purchasers of the Convertible Notes (the only claims asserted in the Complaint that are not resolved in the ADS purchaser settlement in the United States District Court for the Southern District of New York) subject to the negotiation of the terms of the Stipulation of Settlement and approval by the Court. On April 12, 2022, Plaintiffs and Luckin executed a binding Memorandum of Understanding. This Stipulation (together with the "Exhibits" hereto) reflects the final and binding agreement, and a compromise of all matters that are in dispute between the Parties.

³ While the Complaint also asserted claims on behalf of a class of purchasers of Luckin's American Depository Shares ("ADS"), those claims have been settled through a separate action in the United States District Court for the Southern District of New York.

II. PLAINTIFFS' INVESTIGATION AND THE BENEFITS OF SETTLEMENT

Lead Counsel represent that they have conducted an extensive investigation of the claims and the underlying events and transactions alleged in this Action. Among other things, Lead Counsel have analyzed public filings, records, documents, and other materials concerning Defendants and third parties, and have researched the applicable law with respect to the claims of Plaintiffs and the Settlement Class against Defendants and the potential defenses thereto.

Based on their investigation and review, Plaintiffs and Lead Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable, adequate, and are in the best interests of the Settlement Class, and have agreed to settle the claims raised in the Action pursuant to the terms and provisions of this Stipulation, after considering: (a) the benefits that Plaintiffs and the Settlement Class will receive from settlement of the Action; (b) the risks, costs, and uncertainties of ongoing litigation; (c) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation; and (d) Lead Counsel's experience in the prosecution of similar actions.

The Parties to this Stipulation and their counsel agree not to contend in any forum that the Action was brought or defended in bad faith, without a reasonable basis, or in violation of 22 N.Y.C.R.R. §130-1 or any other similar law or statute. The Action is being voluntarily settled after advice of counsel and after Lead Counsel have determined and believe that the terms of the Settlement are fair, adequate, and reasonable to the Settlement Class.

III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY

The Appearing Defendants have denied and continue to deny that they have committed any act or omission giving rise to any liability and/or violation of law. Without limiting the generality of the foregoing in any way, the Appearing Defendants have denied and continue to deny, among other things, that the Securities Act applies to the Prospectus for the Convertible Notes or that Plaintiffs or the Settlement Class have suffered any damages. Neither this Stipulation nor any of its terms shall

constitute an admission or finding of wrongful conduct, acts, or omissions. The Appearing Defendants do not admit any liability, fault, damages, or wrongdoing in connection with the allegations set forth in the Action, or any facts related thereto.

The Appearing Defendants are entering into this Settlement to eliminate the distraction, burden, and expense of further litigation. The Appearing Defendants also have taken into account the uncertainty and risks inherent in any litigation, especially in complex cases like the Action. The Appearing Defendants have, therefore, determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions set forth in this Stipulation.

This Stipulation or any of the terms of the settlement of the Action shall in no event be construed or deemed to be evidence of, or an admission or concession on the part of any Defendant with respect to, any claim or of any fault, damages, liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Appearing Defendants have asserted.

IV. TERMS OF THE STIPULATION AND AGREEMENT OF SETTLEMENT

NOW THEREFORE, without any admission or concession on the part of Plaintiffs of any lack of merit of the Action whatsoever, and without any admission or concession of any fault, damages, liability or wrongdoing or lack of merit in any of their defenses whatsoever by Defendants, it is hereby STIPULATED AND AGREED, by and among the Parties to this Stipulation, through their undersigned attorneys, subject to approval by the Court, in consideration of the benefits flowing to the Parties hereto from the Settlement, that all Released Claims (as defined below) as against the Defendants' Released Persons (as defined below) and all of Released Defendants' Claims (as defined below) shall be compromised, resolved, settled, released, discharged and the Action will be dismissed with prejudice, upon and subject to the following terms and conditions:

1. Certain Definitions

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

1.1 “Action” means *In re Luckin Coffee Inc. Securities Litigation*, Index No. 651939/2020, pending in the Supreme Court of the State of New York, County of New York: Commercial Division.

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. Without limitation, any reduction in the scope of the definition of “Settlement Class,” “Settlement Class Members,” or “Released Claims” are hereby deemed to be material.

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

1.4 “Claims Administrator” means Gilardi & Co. LLC or such other entity as the Court shall appoint to administer the Settlement.

1.5 “Company” or “Luckin” means Luckin Coffee Inc. and its predecessors, successors, parents, subsidiaries, divisions, or affiliates.

1.6 “Court” means the Supreme Court of New York, New York County, Commercial Division.

1.7 “Defendants” means Luckin, Jenny Zhiya Qian, Charles Zhengyao Lu, Reinout Hendrik Schakel, Jian Liu, Jinyi Guo, Hui Li, Erhai Liu, Sean Shao, Thomas P. Meier, Haode Investment Inc., Primus Investment Fund, L.P., Summer Fame Limited, Lucky Cup Holdings Limited, Fortunate Cup Holdings Limited, Mayer Investments Fund, L.P., Chiang Sheung Lin, Richard Arthur, Cogency Global Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC, China International Capital Corporation Hong Kong Securities Limited, Haitong International Securities Company Limited, Key Banc Capital Markets Inc., and Needham & Company, LLC

1.8 “Defendants’ Related Parties” includes, without limitation, each of a Defendant’s past, present or future direct or indirect parents, subsidiaries, predecessors, successors, divisions, investment funds, affiliates, joint ventures, general or limited partnerships, beneficial owners,

entities under common control with any of them, as well as each of their respective present or former directors, officers, employees, managers, servants, partners, limited partners, members, principals, trustees, advisors, auditors, accountants, agents, managing agents, contractors, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, court-appointed liquidators, insurers, assigns, spouses, heirs, related or affiliated entities, anyone acting or purporting to act for or on behalf of any of them or their successors, any entity in which a Defendants' Related Party has a direct or indirect controlling interest, or which has a direct or indirect controlling interest in a Defendants' Related Party, any member of an Individual Defendant's immediate family, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and the legal representatives, heirs, successors-in-interest or assigns of the Defendants.

1.9 "Effective Date of Settlement" or "Effective Date" means the date upon which all of the events and conditions set forth in ¶10.1 below have been met and have occurred.

1.10 "Escrow Account" means the segregated and separate interest-bearing escrow account established by the Escrow Agent to receive the Settlement Amount.

1.11 "Escrow Agent" means Robbins Geller Rudman & Dowd LLP, or its successor(s).

1.12 "Fee and Expense Award" means any attorneys' fees and expenses awarded by the Court as described in ¶5.1.

1.13 "Final" with respect to the Judgment means: (i) there is no pending stay, motion for reconsideration or reargument, motion for rehearing or renewal, motion to vacate, motion for leave to appeal, petition for writ of *certiorari* or similar request for relief; (ii) if no appeal is filed, the expiration date of the time provided for filing or petitioning for any appeal; and (iii) if there is an appeal from the Judgment, the date of (a) final dismissal of all such appeals, or the final dismissal of

any proceeding on action for leave to appeal, *certiorari* or otherwise to review the Judgment, or (b) the date the Judgment is finally affirmed on appeal, and (i) the expiration of the time to file a motion for leave to appeal, petition for writ of *certiorari* or other form of review of the Judgment, (ii) the denial of a writ of *certiorari* or other form of review of the Judgment, or (iii) if leave to appeal, *certiorari* or other form of review is granted, the date of final affirmance of the Judgment following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to (i) attorneys' fees, costs or expenses, or (ii) the Plan of Allocation (as submitted or subsequently modified) shall not in any way delay or preclude the Judgment from becoming Final.

1.14 "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 Parties.

1.15 "Lead Counsel" means the law firms of Robbins Geller Rudman & Dowd LLP, Berger Montague PC, and Shapiro Haber & Urmy LLP.

1.16 "Liaison Counsel" means Lowey Dannenberg, P.C.

1.17 "Net Settlement Fund" means the Settlement Fund less: (i) Court awarded attorneys' fees; (ii) notice and administration expenses; (iii) any required Taxes; (iv) Court awarded litigation expenses; and (v) any other fees or expenses approved by the Court.

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

1.19 "Notice 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.

1.20 “Person” means an individual, corporation, partnership, limited partnership, limited liability partnership, association, joint stock company, limited liability company or corporation, professional corporation, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and his, her or its spouses, heirs, predecessors, successors, representatives, or assignees.

1.21 “Plaintiffs” means Kimson Chemical, Inc., Teamsters Local 710 Pension Fund, Michael Bergenholtz, and City of Fort Myers Police Officers’ Retirement System.

1.22 “Plaintiffs’ Counsel” means those firms that have appeared on behalf of the Settlement Class in the Action.

1.23 “Plan of Allocation” means the plan described in the Notice or any alternate plan approved by the Court whereby the Net Settlement Fund (as defined above in ¶1.17) shall be distributed to Authorized Claimants. Any Plan of Allocation is not part of the Stipulation, and the Defendants’ Released Persons shall have no responsibility therefore or liability with respect thereto.

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

1.25 “Released Claims” means any and all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities, whether known or unknown (including “Unknown Claims” as defined below), contingent or non-contingent, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that have been asserted, could have been asserted in any form, or could be asserted in any form in the future against any Defendants and/or Defendants’ Related Parties (together, “Defendants’ Released Persons”) that (i) arise out of, or relate in any way to, or are based upon, the allegations, transactions, acts, facts, events, matters, occurrences, representations, or omissions

involved, set forth, alleged or referred to in the Complaint in the Action; and (ii) in any way are based upon or related to the purchase or acquisition of the Convertible Notes. Claims to enforce the Settlement are not released. Claims by putative Settlement Class Members who timely and validly exclude themselves therefrom are not released.

1.26 “Released Defendants’ Claims” means all claims, including “Unknown Claims” as defined below, that any Defendants’ Released Persons may have against Plaintiffs, Settlement Class Members, or Plaintiffs’ Counsel relating to the institution, prosecution or settlement of the Action (except for claims to enforce any of the terms of this Stipulation).

1.27 “Settlement” means the settlement on the terms set forth in this Stipulation.

1.28 “Settlement Amount” means the sum of \$7,000,000 to be deposited into an Escrow Account pursuant to ¶13 by or on behalf of Luckin. The Settlement Amount shall include, among other things, payment for all Plaintiffs’ Counsel’s attorneys’ fees, administration costs, expenses, class member benefits, costs of administration and notice, and reimbursement of Plaintiffs’ time and expenses, as well as any other costs, expenses, or fees of any kind whatsoever associated with the Settlement. Luckin shall have no obligation whatsoever to pay any additional amounts beyond the Settlement Amount.

1.29 “Settlement Class” and “Settlement Class Members” means all persons and entities (and their beneficiaries) who, at any time, purchased or otherwise acquired the Convertible Notes and who did not release claims based on their purchase or acquisition of the Convertible Notes in connection with Luckin’s noteholder Scheme of Arrangement, or otherwise. Excluded from the Settlement Class are Defendants; the current and former officers and directors of Luckin; members of their immediate families; all subsidiaries and affiliates of Luckin; all persons, firms, trusts, corporations, officers, directors and any other individual or entity in which Luckin has a controlling interest; the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of all such excluded parties; any person or entity who held Convertible Notes as of November 22, 2021 at

5:00 p.m. EST; and any persons or entities who appear on the list of creditors of the Noteholder Scheme of Arrangement as maintained by the claims administrator for the Scheme of Arrangement. Also excluded from the Settlement Class are those Persons who would otherwise be Settlement Class Members but who timely and validly exclude themselves therefrom.

1.30 “Settlement 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) Lead Counsel’s request for an award of attorneys’ fees and expenses, including awards to Plaintiffs, is reasonable.

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

1.32 “Summary Notice” means the Summary Notice of Proposed Settlement of Class Action for publication, substantially in the form attached hereto as Exhibit A-3.

1.33 “Unknown Claims” means (i) any and all claims and potential claims against Defendants’ Released Persons which Plaintiffs or any Settlement Class Members do not know or suspect to exist in their, his, her, or its favor as of the Effective Date, and (ii) any claims against Plaintiffs which Defendants’ Released Persons do not know or suspect to exist in their favor, which if known by any of them, might have affected their, 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 by operation of the Final Judgment, upon the Effective Date, the Plaintiffs and Defendants shall have expressly waived, and each Settlement Class Member shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, the provisions, rights and benefits of 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;

and 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, which is similar, comparable, or equivalent to Cal. Civ. Code §1542. Plaintiffs and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Plaintiffs shall expressly fully, finally, and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, 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 which 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. Plaintiffs and Defendants acknowledge, and Settlement Class Members shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was an essential element of the Settlement.

2. Scope and Effect of Settlement

2.1 The obligations incurred pursuant to this Stipulation shall be in full and final disposition of: (i) this Action against Defendants; (ii) any and all Released Claims as against all Defendants’ Released Persons; and (iii) any and all Released Defendants’ Claims.

2.2 (a) Upon the Effective Date of this Settlement, Plaintiffs and all Settlement Class Members shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever waived, released, dismissed and discharged with prejudice all Released Claims against

each of the Defendants' Released Persons, regardless of whether such Settlement Class Member executes and delivers a Proof of Claim.

(b) Upon the Effective Date of this Settlement, each and every Settlement Class Member will be permanently and forever barred and enjoined from commencing, instituting, prosecuting or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting any or all of the Released Claims against the Defendants' Released Persons, whether or not such Settlement Class Member executes and delivers a Proof of Claim.

(c) Upon the Effective Date of this Settlement, each of the Defendants' Released Persons shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released and discharged Plaintiffs, Plaintiffs' Counsel, and each and all of the Settlement Class Members from each and every one of the Released Defendants' Claims.

(d) Notwithstanding the provisions of ¶¶2.2(a) through (c) hereof, in the event that any of the Defendants' Released Persons asserts against Plaintiffs, any Settlement Class Member, or their respective counsel, any claim that is a Released Defendants' Claim, then such Plaintiffs or Settlement Class Member, or counsel shall be entitled to use and assert such factual matters included within the Released Claims only against such Defendants' Released Persons in defense of such claim, but not for the purposes of affirmatively asserting any claim against any of the Defendants' Released Persons.

(e) Notwithstanding the provisions of ¶¶2.2(a) through (c) hereof, in the event that Plaintiffs or any Settlement Class Member asserts against any of the Defendants' Released Persons any claim that is a Released Claim, then such Defendants' Released Persons or counsel shall be entitled to use and assert such factual matters included within the Released Defendants' Claims only against such Plaintiffs or Settlement Class Member in defense of such claim, but not

for the purposes of affirmatively asserting any claim against Plaintiffs or any Settlement Class Member.

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

3. The Settlement Consideration

3.1 Within thirty (30) calendar days after entry of an order preliminarily approving the Settlement, Luckin shall deposit or cause to be deposited three hundred thousand dollars (\$300,000) into the Escrow Account. Luckin will use its best efforts to cause the remainder of the Settlement Amount to be deposited into the Escrow Account as soon as possible after preliminary approval of the Settlement and by no later than December 30, 2022. Luckin will use its best efforts to obtain approvals required, including if necessary, from the relevant authorities in the People's Republic of China for payment by December 30, 2022. Within three (3) days from the filing of this Stipulation with the Court, Lead Counsel shall send Luckin's counsel an encrypted e-mail containing complete particulars for payment by wire transfer or check, and a W-9. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation §1.468B-1. The account funds, less any amounts actually and reasonably incurred for notice, administration, and/or taxes, plus any accrued interest thereon on a *pro rata* basis, shall revert as soon as possible and in any event within ten (10) days to the person(s) making the deposits if the Settlement does not become effective for any reason, including by reason of a termination of the Settlement pursuant to ¶10.4 herein. The Settlement Fund includes any interest earned thereon. Other than Luckin, no Defendants' Released Person shall have any obligation to pay any amounts whatsoever in connection with the Settlement.

3.2 If the entire Settlement Amount is not timely paid to the Escrow Agent in accordance with ¶3.1 above, Lead Counsel may terminate the Settlement, but only if: (i) Lead Counsel have notified Luckin's counsel in writing of Lead Counsel's intention to terminate the Settlement, and (ii)

Luckin and Lead Counsel cannot reach agreement on the timing of payment of the Settlement Amount.

3.3 Plaintiffs and Settlement Class Members shall look solely to the Settlement Fund as satisfaction of all Released Claims. Defendants' Released Persons shall have no obligation under this Stipulation or the Settlement to pay any additional amounts, and upon payment funding, Defendants' Released Persons shall have no other obligation to pay or reimburse any fees, expenses, costs, liability or damages whatsoever alleged or incurred by Plaintiffs, by any Settlement Class Member, or by any of their attorneys, experts, advisors, agents, or representatives with respect to the Action and Released Claims. Any award made by the Court pursuant to the Fee and Expense Application referred to in ¶5.1 hereof shall be paid exclusively from the Settlement Fund; any agreement between or among Plaintiffs' Counsel to divide fees, expenses, costs or interest shall be between or among such Plaintiffs' Counsel only; and Defendants' Released Persons shall have no obligation, responsibility or liability with respect to any allocation between or among Plaintiffs' Counsel, or with respect to any payment to any Plaintiffs' Counsel, of any fees, expenses, costs or interest. Plaintiffs and Settlement Class Members acknowledge that, as of the Effective Date, the releases and injunctions given herein shall become effective by operation of the Final Judgment and shall be permanent, absolute, and unconditional.

3.4 (a) The Settlement Fund, net of any Taxes (as defined below), shall be used to pay: (i) the notice and administration costs of the Settlement referred to in ¶4.2 hereof; (ii) any award made by the Court pursuant to the Fee and Expense Application referred to in ¶5.1 hereof; and (iii) the remaining administration expenses referred to in ¶4.2 hereof and any other attorney and administrative costs, fees, payments or awards subsequently approved by the Court. The balance of the Settlement Fund after the above payments shall be the Net Settlement Fund, which shall be distributed to the Authorized Claimants as provided in ¶¶6.1-6.3 hereof. Any portions of the

Settlement Fund required to be held in escrow before the Effective Date shall be held by the Escrow Agent for the Settlement Fund. The Settlement Fund held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the Net Settlement Fund shall be distributed to Authorized Claimants, or returned pursuant to this Stipulation and/or further order of the Court. 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 be responsible for investing the Settlement Fund in eligible investments, meaning obligations issued or guaranteed by the United States of America 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 the Escrow Agent shall reinvest the proceeds of these obligations or instruments as they mature in similar instruments at their then-current market rates. All risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund.

(b) For the purpose of §1.468B of the Internal Revenue Code and the Treasury regulations thereunder, the Escrow Agent shall be designated as the “administrator” of the Settlement Fund. The Escrow Agent shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)). Such returns (as well as the election described below) shall be consistent with this paragraph and in all events shall reflect that all Taxes (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein.

(c) All: (i) Taxes (including any estimated Taxes, interest or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon Defendants’ Released Persons 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) all other tax expenses incurred in the operation of and implementation of this paragraph, including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution expenses related to filing or failing to file the returns described in this paragraph (collectively, “Taxes”) shall promptly be paid out of the Settlement Fund by the Escrow Agent without prior order from the Court. The Escrow Agent shall also be obligated to, and shall be responsible for, withholding from distribution to Settlement Class Members any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes. The Defendants’ Released Persons shall not have any liability with respect to or responsibility for any such Taxes, including any expenses or costs relating to Taxes. The Parties 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.

(d) Except to the extent Lead Counsel are acting in their capacity as Escrow Agent, neither the Parties nor their counsel shall have any responsibility for or liability whatsoever with respect to: (i) any act, omission or determination of the Escrow Agent or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement Fund or otherwise; (ii) the Plan of Allocation; (iii) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; or (iv) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund or the filing of any returns. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the Defendants’ Released Persons and their counsel harmless for Taxes and tax expenses (including, without limitation, Taxes payable by reason of any such indemnification).

4. Administration

4.1 The Claims Administrator shall administer and calculate the claims that shall be allowed and oversee distribution of the Settlement Fund subject to such supervision of Lead Counsel and/or the Court as the circumstances may require. The Claims Administrator agrees to be subject to the jurisdiction of the Court with respect to the administration of the Settlement and the distribution of the Settlement Fund pursuant to the terms of this Stipulation. Defendants' Released Persons shall have no role in, or responsibility for, the administration of the Settlement and shall have no responsibility or liability to Plaintiffs, the Settlement Class, or any other person in connection with, as a result of, or arising out of, such administration. The Claims Administrator will not make any distributions to Settlement Class Members from the Net Settlement Fund until the Judgment becomes Final and all the conditions described in ¶10.1 herein have been satisfied.

4.2 Prior to the Effective Date and without further approval from Defendants or the Court, \$300,000 of the Settlement Fund may be used by the Escrow Agent to pay reasonable costs and expenses actually incurred in providing notice to the Settlement Class, locating Settlement Class Members, soliciting claims, assisting with the submission of claims, and processing Proofs of Claim. In the event that the Settlement is not consummated, money paid or incurred for this purpose, including any related fees, shall not be repaid or returned; however, any portion of the Settlement Amount that has been deposited by Luckin and not been paid or incurred for this purpose shall be returned to Luckin. After the Effective Date, the Escrow Agent may pay all further reasonable notice and administration expenses, regardless of amount, without further order of the Court. Within five (5) business days of entry of the Notice Order, Luckin shall use reasonable efforts to obtain and provide to Lead Counsel a noteholder list and securities position report for Luckin containing the information necessary to provide notice to the Settlement Class, including any information

concerning those persons and entities who released their claims in connection with Luckin's noteholder Scheme of Arrangement, or otherwise.

5. Fee and Expense Application

5.1 Lead Counsel will submit an application or applications on behalf of all Plaintiffs' Counsel (the "Fee and Expense Application") to the Court for an award from the Settlement Fund of: (i) attorneys' fees and the payment of litigation expenses incurred in connection with the prosecution of the Action, plus interest on both amounts at the same rate and period as earned on the Settlement Fund (until paid); and (ii) an award to Plaintiffs in connection with their representation of the Settlement Class. Attorneys' fees, expenses, and interest as are awarded by the Court shall be paid from the Settlement Fund to Lead Counsel 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 therefrom, or collateral attack on the Settlement or any part thereof. Lead Counsel may thereafter allocate such fees to Plaintiffs' Counsel subject to each Plaintiffs' Counsel's (including their respective partners, shareholders and/or firms) several obligation to repay those amounts to the Settlement Fund plus accrued interest at the same net rate as is earned by the Settlement Fund, if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the fee or cost award is reduced or reversed or return of the Settlement Fund is required consistent with the provisions of ¶10.4 hereof. In such event, Plaintiffs' Counsel shall, within ten (10) business days from the event which requires repayment of the fee or expense award, refund to the Settlement Fund the fee and expense award paid to them, along with interest, as described above. Furthermore, all Plaintiffs' Counsel (including their respective partners, shareholders and/or firms) agree that they remain subject to the continuing jurisdiction of the Court for the purpose of enforcing their obligation to repay required attorneys' fees and expenses to the Settlement Fund as provided in this paragraph. Without limitation, Plaintiffs' Counsel agree that the

Court may, upon application of Defendants and notice to Plaintiffs' Counsel, summarily issue orders, including, but not limited to, judgments and attachment orders, and may make appropriate findings of or sanctions for contempt, should Plaintiffs' Counsel fail timely to repay fees and expenses pursuant to this ¶5.1.

5.2 Notwithstanding any other provision of this Stipulation to the contrary, the Fee and Expense Application to be paid out of the Settlement Fund shall be considered by the Court separate and apart from its consideration of the fairness, reasonableness, and adequacy of the Settlement, and any objection, order or proceeding relating to the Fee and Expense Application, or 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 the Settlement of the Action or any release related thereto, or affect or delay the finality of the Judgment approving this Settlement.

6. Distribution to Authorized Claimants

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 Plaintiffs' Counsel. Defendants' Released Persons will have no involvement in or responsibility for preparing the Plan of Allocation. Defendants' Released Persons 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, and shall not affect or delay the validity or finality of the Judgment approving the Settlement.

6.3 Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his or her Recognized Claim compared to the total Recognized Claims of all accepted claimants. The Settlement is non-recapture, *i.e.*, it is not a claims-made settlement. Defendants shall not be entitled to get back any of the settlement monies, or interest earned thereon, once the Judgment becomes Final and all the conditions set forth in ¶10.1 herein have been satisfied. The Defendants' Released Persons shall have no involvement in or responsibility for reviewing, evaluating, or challenging claims and shall have no responsibility or liability for determining the allocation of any payments to any Settlement Class Members or for any other matters pertaining to the Plan of Allocation.

6.4 Nothing in this Settlement shall restrict the ability of any Party hereto to advocate in favor or against the applicability of any offset to any claims asserted in any other action based on any amount paid herein.

7. Administration of the Settlement

7.1 Within ninety (90) calendar days after such time as set by the Court to mail notice to the Settlement Class, each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form attached hereto as Exhibit A-2 and as approved by the Court, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and as are reasonably available to the Authorized Claimant.

7.2 Except as otherwise ordered by the Court, all Settlement Class Members who fail to timely submit a Proof of Claim within such period, or such other period as may be ordered by the Court, shall be forever barred from receiving any payments pursuant to the Stipulation and the Settlement set forth herein, but will in all other respects be subject to and bound by the provisions of the Stipulation, the releases contained herein, and the Final Judgment. Notwithstanding the foregoing, Lead Counsel have the discretion (but not the obligation) to accept for processing late-submitted claims so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed. No Person shall have any claim against Plaintiffs, Plaintiffs' Counsel, or the Claims Administrator by reason of the exercise or non-exercise of such discretion.

7.3 Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator, under the supervision of Lead Counsel, who shall determine, in accordance with this Stipulation and the approved Plan of Allocation, the extent, if any, to which each claim shall be allowed, subject to review by the Court pursuant to ¶7.5 below.

7.4 Proofs of Claim that do not meet the submission requirements may be rejected. Before rejecting a Proof of Claim in whole or in part, the Claims Administrator shall communicate with the claimant in writing to give the claimant the chance 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 claims the Claims Administrator proposes to reject in whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in such notice that the claimant whose claim is to be rejected has the right to a review by the Court if the claimant so desires and complies with the requirements of ¶7.5 below.

7.5 If any claimant whose timely claim has been rejected in whole or in part for curable deficiency desires to contest such rejection, the claimant must, within twenty (20) calendar days after the date of mailing of the notice required in ¶7.4 above, or a lesser period of time if the claim was

untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's grounds for contesting the rejection along with 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 claimant's request for review to the Court.

7.6 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 the claimant's claim, including, but not limited to, all releases and injunctions provided for herein and in the Judgment, and the claim will be subject to investigation and discovery, provided that such investigation and discovery shall be limited to the claimant's status as a Settlement Class Member and the validity and amount of the claimant's claim. In connection with processing the Proofs of Claim, no discovery shall be allowed on the merits of the Action or the Settlement, and Defendants shall have no obligation to provide discovery.

7.7 No Person shall have any claim against the Defendants' Released Persons, Defendants' counsel, Plaintiffs, Plaintiffs' Counsel or the Claims Administrator, or any other Person designated by Lead Counsel based on determinations or distributions made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

7.8 The Net Settlement Fund shall be distributed to Authorized Claimants substantially in accordance with the Plan of Allocation described in the Notice and approved by the Court. If there is any balance remaining in the Net Settlement Fund after six (6) months from the date of distribution of the Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Lead Counsel shall, if economically feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions will be repeated until the balance remaining in the Net Settlement Fund is no longer economically reasonable, in Lead

Counsel's discretion, to distribute to Settlement Class Members. Thereafter, any balance which still remains in the Net Settlement Fund shall be donated to an appropriate non-profit organization(s) designated by Lead Counsel that has no affiliation or financial relationship with Lead Counsel, Plaintiffs, Defendants, the Defendants' Related Parties, or Defendants' counsel.

7.9 Except for Luckin's obligation to pay the Settlement Amount or cause it to be paid, if applicable, Defendants' Released Persons shall have no liability, obligation, or responsibility for the administration of the Settlement or disbursement of the Net Settlement Fund. Lead Counsel shall have the right, but not the obligation, to advise the Claims Administrator to waive what Lead Counsel reasonably deems to be formal or technical defects in any Proofs of Claim submitted, including, without limitation, failure to submit a document by the submission deadline, in the interests of achieving substantial justice.

7.10 All proceedings with respect to the administration, processing, and determination of claims 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.

7.11 The Net Settlement Fund shall be distributed by the Claims Administrator to, or for the account of, Authorized Claimants, as the case may be, only after the Effective Date and after: (i) 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 concerning such rejection or disallowance; (ii) all objections with respect to all rejected or disallowed claims have been resolved by the Court, and all appeals therefrom have been resolved or the time therefor has expired; and (iii) all matters with respect to the Fee and Expense Application have been resolved by the Court, all appeals therefrom have been resolved or the time therefore has expired.

8. Terms of Order for Notice and Hearing

8.1 Promptly after this Stipulation has been fully executed, Lead Counsel shall request (by motion or otherwise) that the Court enter the Notice Order, substantially in the form annexed hereto as Exhibit A. Lead Counsel and Defendants' counsel shall jointly request that the postmark deadline for objecting and/or submitting exclusions 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 Notice Order. Upon receiving any request(s) for exclusion ("Request for Exclusion"), the Claims Administrator shall promptly notify Lead Counsel and Defendants' counsel of such Requests for Exclusion.

8.2 Any Settlement Class Member who wishes to opt out of the Settlement Class must submit a timely written Request for Exclusion on or before the opt-out date, in the manner specified in the Court's Notice Order. A Request for Exclusion is valid only if it is signed by the Settlement Class Member or Settlement Class Members requesting exclusion in that request. Any Settlement Class Member who does not submit a timely and valid written Request for Exclusion will be bound by all proceedings, orders, and judgments in the Action, whether or not he, she, or it timely submits a Proof of Claim.

9. Terms of Judgment

9.1 If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel shall request that the Court enter a Judgment, substantially in the form annexed hereto as Exhibit B.

10. Effective Date of Settlement, Waiver or Termination

10.1 The Effective Date of Settlement shall be the date when all the following shall have occurred:

- (a) the Court has entered the Notice Order in all material respects;

(b) the Settlement Amount has been deposited into the Escrow Account pursuant to ¶3.1;

(c) Luckin has not exercised its option to terminate this Settlement pursuant to ¶10.3 and the Supplemental Agreement, and the option to do so has expired in accordance with the terms of this Stipulation and the Supplemental Agreement;

(d) final approval by the Court of the Settlement, following notice to the Settlement Class; and

(e) entry by the Court of the Judgment, and the Judgment becomes Final.

10.2 Each of the Plaintiffs and each of the Defendants, through their respective counsel, shall, in each of their separate discretions, but in all events subject to ¶5.2 herein, have the right to terminate the Settlement and this Stipulation, as to themselves, by providing written notice of their election to do so (“Termination Notice”) to all other Parties hereto within thirty (30) calendar days of: (a) the Court’s final non-appealable refusal to enter the Notice Order in any material respect; (b) the Court’s final non-appealable refusal to approve this Stipulation or any material part of it; (c) the Court’s non-appealable refusal to enter the Judgment in any material respect; or (d) the date on which the Judgment is modified or reversed by a court of appeal or any higher court in any material respect and such modification or reversal has become final.

10.3 Luckin shall have the right (but not obligation) to terminate this Settlement on behalf of all Defendants if a particular confidential threshold is reached with respect to opt-outs from this Settlement. Plaintiffs and Luckin have entered into a separate Supplemental Agreement (the “Supplemental Agreement”) describing the procedure and threshold, which shall be binding as if set forth herein. The Supplemental Agreement will not be filed with the Court unless required by Court rule or unless and until a dispute as between Plaintiffs and Luckin concerning its interpretation or application arises.

10.4 Except as otherwise provided herein, in the event the Settlement is terminated in accordance herewith, the Judgment is vacated, or the Effective Date fails to occur for any reason, then the Parties shall be deemed to have reverted to their respective status in the Action as of April 12, 2022, 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 any portion of the Settlement Amount previously paid by or on behalf of Defendants, together with any interest earned thereon (and, if applicable, repayment of any attorneys' fee and expense award referred to in ¶5.1 hereof), less any Taxes due, if any, with respect to such income, and less costs of administration and notice actually and reasonably incurred and paid or payable from the Settlement Amount shall be returned to the party, parties or insurer that paid the Settlement as directed by Luckin as soon as possible and in any event within ten (10) business days from the date of the event causing such termination.

11. No Admission of Wrongdoing

11.1 Defendants have denied and continue to deny that they have made or committed any act, statement, or omission giving rise to any liability and/or violation of law, and state that they are entering into this Settlement solely to eliminate the burden and expense of further litigation. This Stipulation, whether or not consummated, including any and all of its terms, provisions, exhibits and prior drafts, and any negotiations or proceedings related or taken pursuant to it:

(a) Shall not be construed, offered or received against Defendants as evidence of, or evidence supporting a presumption, concession, or admission with respect to any liability, negligence, fault, or wrongdoing, the deficiency of any defense that has been or could have been asserted, or the validity or infirmity of any claim that was or could have been asserted in the Action, or in any way referred to for any other reason as against Defendants, in any arbitration proceeding or civil, criminal, or administrative action or proceeding, other than such proceedings as may be

necessary to effectuate the provisions of this Stipulation; provided, however, that if this Stipulation is approved by the Court and becomes effective pursuant to its terms, Defendants' Released Persons may refer to it to effectuate the liability protection granted them hereunder, and nothing in this Settlement shall restrict the ability of any Party hereto to advocate in favor or against the applicability of any offset to any claims asserted in any other action based on any amount paid herein;

(b) Shall not be construed as or received in evidence as an admission, concession, or presumption against Plaintiffs or any of the Settlement Class Members that any of their claims are without merit, or that any defenses asserted by Defendants have any merit, or that damages recoverable under the complaint in this Action, or any subsequent operative complaint filed in this Action would not have exceeded the Settlement Fund; and

(c) Notwithstanding the foregoing, Defendants, Plaintiffs, Settlement Class Members, and/or the Defendants' Released Persons may file the Stipulation and/or the Final Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, injunction, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

12. Class Certification

12.1 The Parties hereby stipulate, for purposes of the Settlement only, to certification of the Action as a class action pursuant to CPLR §§901 and 902. In the event that the Judgment or Alternate Judgment, if applicable, does not become Final or the Settlement fails to become effective for any reason, the Parties reserve all their rights on all issues. In such an event, Defendants reserve all rights to object to and oppose class certification or challenge the standing of Plaintiffs or any other intervening plaintiff, and this Stipulation shall not be offered as evidence of any agreement,

admission, or concession that any class should be or remain certified in the Action or that any plaintiff has standing.

13. Miscellaneous Provisions

13.1 All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein.

13.2 The Parties intend the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiffs and/or any Settlement Class Member against the Defendants' Released Persons with respect to the Released Claims. Accordingly, Plaintiffs and Defendants agree not to assert in any forum that the litigation was brought by Plaintiffs or defended by Defendants in bad faith or without a reasonable basis. The Parties further agree not to assert in any forum that any party violated 22 N.Y.C.R.R. §130-1 or any similar law or statute relating to the prosecution, defense, or settlement of the Action. The Parties agree that the amount paid and the other terms of the Settlement were negotiated at arm's length in good faith by the Parties, and reflect a settlement that was reached voluntarily after consultation with experienced legal counsel.

13.3 This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Parties hereto.

13.4 The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

13.5 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 relating to the Fee and Expense Application, the Plan of Allocation and enforcing the terms of this Stipulation, including exclusive jurisdiction to enforce the injunctions set forth herein.

13.6 This Stipulation shall not constitute a consent to service or to the jurisdiction of this Court or any other court for any purpose, including any other matter concerning the Released Claims, and shall not be construed as such, other than for the sole and limited purpose of the Settlement and the enforcement of its terms.

13.7 The waiver by one party of any breach of this Stipulation by any other party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

13.8 This Stipulation and its exhibits and the Supplemental Agreement constitute the agreement among the Parties hereto concerning the Settlement of the Action, and no representations, warranties, or inducements have been made by any Party hereto concerning this Stipulation and its exhibits other than the representations, warranties, and covenants contained and memorialized in such documents.

13.9 This Stipulation may be executed in one or more counterparts, and the signatures may be by facsimile, or electronically. All executed counterparts and each of them shall be deemed to be one and the same instrument provided that counsel for the Parties shall exchange among themselves original signed counterparts.

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

13.11 Plaintiffs and Lead Counsel represent and warrant that none of the Plaintiffs' claims or causes of action against one or more Defendants in the Action, or referred to in this Stipulation, or that could have been alleged against one or more Defendants in the Action, have been assigned, encumbered, conveyed, given, granted, or in any manner transferred in whole or in part.

13.12 The construction, interpretation, operation, effect, and validity of this Stipulation, and all documents necessary to effectuate it, shall be governed by the laws of the State of New York,

without regard to conflicts of laws, except to the extent that federal law requires that federal law governs, and in accordance with the laws of the United States.

13.13 This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to the preparation of this Stipulation.

13.14 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 the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

13.15 Plaintiffs, Defendants, and their counsel shall not make any applications for sanctions, pursuant to 22 N.Y.C.C.R. §130-1 or any other applicable rule, code, or statute, with respect to any claims or defenses in this Action.

13.16 Plaintiffs' Counsel and Defendants' counsel agree to cooperate reasonably with one another in seeking Court approval of the order for notice and hearing, the Stipulation and the Settlement, and to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

13.17 The Parties agree that in response to any media inquiry regarding the fact of settlement or the terms of the Settlement, or regarding the amount of any payments made or claims released pursuant to the Settlement, the Parties shall not make any statements that are inconsistent with this Stipulation or that disparage any Party.

13.18 The Defendants' Released Persons who are not signatories to this Stipulation are intended third-party beneficiaries of this Stipulation. The Parties to this Stipulation intend for those third-party beneficiaries to be able to enforce the terms of this Stipulation as if they were parties to this Stipulation.

13.19 Pending approval of the Court of this Stipulation, all proceedings in the Action shall be stayed.

13.20 Nothing in this Stipulation, or the negotiations related thereto, is intended to be, or shall be deemed to, constitute a waiver of any applicable privilege or immunity, including, without limitation, the attorney-client privilege, the common-interest privilege, the joint-defense privilege, or the work-product privilege.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, dated September 6, 2022.

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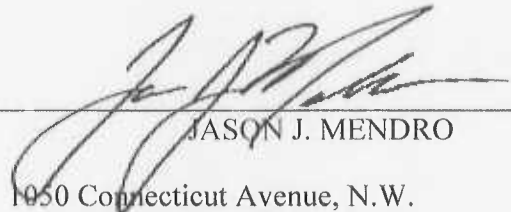
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EXHIBIT A

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

_____	X	
In re LUCKIN COFFEE INC. SECURITIES	:	
LITIGATION	:	Index No. 651939/2020
_____	:	
	:	<u>CLASS ACTION</u>
This Document Relates To:	:	
	:	[PROPOSED] ORDER PRELIMINARILY
THE CONSOLIDATED ACTION.	:	APPROVING SETTLEMENT AND
_____	X	PROVIDING FOR NOTICE

EXHIBIT A

WHEREAS, on September 6, 2022, certain parties to the above-entitled action (the “Action”)¹ entered into a Stipulation of Settlement (the “Stipulation” or “Settlement”), which is subject to review by this Court and which, together with the exhibits thereto, sets forth the terms and conditions for the Settlement and dismissal of the Action; and the Court having read and considered the Stipulation and the accompanying documents; and the Parties to the Stipulation having consented to the entry of this Notice Order; and all capitalized terms used herein having the meanings defined in the Stipulation;

NOW, THEREFORE, IT IS HEREBY ORDERED, this ___ day of _____ 2022, that:

1. The Court preliminarily finds that:

(a) the Settlement resulted from informed, extensive, good-faith, arm’s-length negotiations among Plaintiffs and Defendants; and

(b) the Settlement is sufficiently fair, reasonable, and adequate to warrant providing notice of the Settlement to the Settlement Class.

2. For purposes of the Settlement only, and preliminarily, for purposes of this Order, the Action shall proceed as a class action, pursuant to CPLR §§901 and 902, on behalf of a settlement class (the “Settlement Class”) consisting of all persons and entities (and their beneficiaries) who, at any time, purchased or otherwise acquired the Convertible Notes and who did not release claims based on their purchase or acquisition of the Convertible Notes in connection with Luckin’s noteholder Scheme of Arrangement, or otherwise. Excluded from the Settlement Class are Defendants; the current and former officers and directors of Luckin; members of their immediate

¹ As used herein, the term “Parties” means Plaintiffs Kimson Chemical, Inc., Teamsters Local 710 Pension Fund, Michael Bergenholtz, and City of Fort Myers Police Officers’ Retirement System (collectively, “Plaintiffs”), on behalf of themselves and the Settlement Class, and Defendants Luckin Coffee Inc. (“Luckin”), Thomas P. Meier, Haode Investment Inc., Primus Investment Fund, L.P., Summer Fame Limited, Lucky Cup Holdings Limited, Fortunate Cup Holdings Limited, Mayer Investments Fund, L.P., Richard Arthur, Cogency Global Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC, China International Capital Corporation Hong Kong Securities Limited, Haitong International Securities Company Limited, Key Banc Capital Markets Inc., and Needham & Company, LLC (collectively, “Appearing Defendants”).

families; all subsidiaries and affiliates of Luckin; all persons, firms, trusts, corporations, officers, directors and any other individual or entity in which Luckin has a controlling interest; the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of all such excluded parties; any person or entity who held Convertible Notes as of November 22, 2021 at 5:00 p.m. EST; and any persons or entities who appear on the list of creditors of the Noteholder Scheme of Arrangement as maintained by the claims administrator for the Scheme of Arrangement. Also excluded from the Settlement Class are those persons (if any) who would otherwise be Settlement Class Members but who timely and validly exclude themselves therefrom.

3. For purposes of the Settlement only, and preliminarily, for purposes of this Order, the Plaintiffs are hereby certified as Settlement Class Representatives, and Lead Counsel are appointed as Lead Settlement Class Counsel.

4. A Settlement Fairness Hearing is hereby scheduled to be held before the Court at 60 Centre Street, Courtroom 238, New York, New York 10007, on _____, 202_, at _:_ .m., for the following purposes:

(a) to determine whether the proposed Settlement is fair, reasonable, and adequate, and should be approved by the Court;

(b) to determine whether the Judgment as provided under the Stipulation should be entered;

(c) to determine whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund should be approved by the Court as fair, reasonable, and adequate;

(d) to determine whether to grant final certification of a Settlement Class for purposes of the Settlement;

(e) to consider Plaintiffs' Counsel's application for an award of attorneys' fees and expenses;

(f) to consider Plaintiffs' request for payment for their efforts in prosecuting this Action on behalf of the Settlement Class;

- (g) to consider any objections or opt outs received by the Court; and
- (h) to rule upon such other matters as the Court may deem appropriate.

5. The Court reserves the right to approve the Settlement with or without modification and with or without further notice to the Settlement Class and may adjourn the Settlement Fairness Hearing without further notice to the Settlement Class. The Court reserves the right to enter the Judgment approving the Stipulation regardless of whether it has approved the Plan of Allocation, Plaintiffs' Counsel's request for an award of attorneys' fees and expenses and Plaintiffs' request for payment for their representation of the Settlement Class.

6. The Court approves the form, substance, and requirements of the Notice of Proposed Settlement of Class Action (the "Notice"), the Proof of Claim and Release (the "Proof of Claim"), and the Summary Notice of Proposed Settlement of Class Action (the "Summary Notice"), annexed hereto as Exhibits 1, 2 and 3, respectively.

7. The Court approves the appointment of Gilardi & Co. LLC as the Claims Administrator to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Proofs of Claim as more fully set forth below.

8. The Claims Administrator shall cause the Notice and the Proof of Claim, substantially in the forms annexed hereto, to be mailed, by first class mail, postage prepaid, within twenty-one (21) calendar days of this Notice Order, to all Settlement Class Members who can be identified with reasonable effort. Within ten (10) calendar days of this Notice Order, Luckin, at its expense, shall make, or cause to be made, with reasonable effort, the names, last known addresses, or email addresses of Settlement Class record shareholders to the Claims Administrator for the purpose of identifying and giving notice to the Settlement Class. The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other persons or entities who purchased or otherwise acquired the Convertible Notes as record owners but not as beneficial owners. Such nominee purchasers are directed, within ten (10) business days of their receipt of the Notice, to either forward copies of the Notice and Proof of Claim to their beneficial owners or to provide the Claims Administrator with lists of the names and addresses of the beneficial owners, and the Claims Administrator is ordered to send the Notice and Proof of Claim promptly to such

identified beneficial owners. Nominee purchasers who elect to send the Notice and Proof of Claim to their beneficial owners shall send a statement to the Claims Administrator confirming that the mailing was made as directed. Additional copies of the Notice shall be made available to any record holder requesting such for the purpose of distribution to beneficial owners, and such record holders shall be reimbursed from the Settlement Fund, upon receipt by the Claims Administrator of proper documentation, for the reasonable expense of sending the Notice and Proof of Claim to beneficial owners.

9. The Claims Administrator shall cause the Summary Notice to be published once in *The Wall Street Journal* and once over a national newswire service, within ten (10) calendar days after the mailing of the Notice.

10. Lead Counsel shall, at least seven (7) calendar days before the Settlement Fairness Hearing, file with the Court and serve on the Parties proof of mailing of the Notice and Proof of Claim and proof of publication of the Summary Notice.

11. The form and content of the Notice and the Summary Notice, and the method set forth herein of notifying the Settlement Class of the Settlement and its terms and conditions, meet the requirements of New York law, due process, and all other applicable laws and constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons and entities entitled thereto and reasonably calculated under the circumstances to describe the terms and effect of the Settlement and to apprise the Settlement Class Members of their right to object to the proposed Settlement and to exclude themselves from the Settlement Class. No Settlement Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided pursuant thereto, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice.

12. In order to be entitled to participate in the Net Settlement Fund, in the event the Settlement is consummated in accordance with its terms set forth in the Stipulation, each Settlement Class Member shall take the following actions and be subject to the following conditions:

(a) Within ninety (90) calendar days after such time as set by the Court for the Claims Administrator to mail the Notice to the Settlement Class, each Person claiming to be an

Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in a form contained in Exhibit 2 attached hereto and as approved by the Court, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and as are reasonably available to the Authorized Claimant.

(b) Except as otherwise ordered by the Court, all Settlement Class Members who fail to timely submit a Proof of Claim within such period, or such other period as may be ordered by the Court, shall be forever barred from receiving any payments pursuant to the Stipulation and the Settlement set forth therein, but will in all other respects be subject to and bound by the provisions of the Stipulation, the releases contained therein, and the Final Judgment. Notwithstanding the foregoing, Lead Counsel may, in their discretion, accept for processing late-submitted claims so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed. In connection with processing the Proofs of Claim, no discovery shall be allowed on the merits of the Action or the Settlement. No discovery from or of Defendants shall be allowed on any topic. No Person shall have any claim against Plaintiffs, Plaintiffs' Counsel, or the Claims Administrator by reason of the decision to exercise such discretion whether to accept late-submitted claims.

(c) As part of the Proof of Claim, each Settlement Class Member shall submit to the jurisdiction of the Court with respect to the claim submitted, and shall (subject to effectuation of the Settlement) release all Released Claims as provided in the Stipulation.

13. Settlement Class Members shall be bound by all determinations and judgments in this Action, whether favorable or unfavorable, unless they request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. A Settlement Class Member wishing to make such request shall, no later than sixty (60) calendar days after the date set for the initial mailing of the Notice to Settlement Class Members (the "Exclusion Deadline"), mail a request for exclusion in written form by first class mail postmarked to the address designated in the Notice. Such request for exclusion shall clearly indicate the name, address and telephone number of the person seeking exclusion, that the sender requests to be excluded from the Settlement Class, and must be signed by such person. Such persons requesting exclusion are also directed to state the date(s), price(s), and face value of Convertible Notes they purchased or acquired. The request for exclusion shall not be

effective unless it is made in writing within the time stated above, and the exclusion is accepted by the Court. Settlement Class Members requesting exclusion from the Settlement Class shall not be entitled to receive any payment out of the Net Settlement Fund as described in the Stipulation and Notice.

14. Lead Counsel and/or the Claims Administrator shall provide counsel for Appearing Defendants with copies of all requests for exclusion and all written retractions of requests for exclusion as expeditiously as possible and in any event at least twenty-one (21) calendar days before the Settlement Fairness Hearing.

15. The Court will consider objections to the Settlement, the Plan of Allocation, the payment to Plaintiffs, and/or the award of attorneys' fees and expenses. Any person wanting to object must do so in writing and may also appear at the Settlement Fairness Hearing. To the extent any person wants to object in writing, such objections and any supporting papers, accompanied by proof of Settlement Class membership, shall be filed with the Supreme Court of the State of New York, County of New York: Commercial Division, 60 Centre Street, New York, NY 10007, and copies of all such papers served no later than _____, 202_, which is sixty (60) calendar days after the date set for the initial mailing of the Notice to the Settlement Class, to each of the following: Ellen Gusikoff Stewart, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101 on behalf of the Plaintiffs and the Settlement Class, and Lawrence Portnoy, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017, on behalf of Defendants. Persons who intend to object in writing to the Settlement, the Plan of Allocation, the request for an award of attorneys' fees and expenses and/or Plaintiffs' request for payment for representing the Settlement Class and desire to present evidence at the Settlement Fairness Hearing must include in their written objections copies of any exhibits they intend to introduce into evidence at the Settlement Fairness Hearing. If an objector hires an attorney to represent him, her or it for the purposes of making an objection, the attorney must both effect service of a notice of appearance on counsel listed above and file it with the Court by no later than _____, 202_. A Settlement Class Member who files a written objection does not have to appear at the Settlement

Fairness Hearing for the Court to consider his, her, or its objection. If the Settlement Class Member intends to appear at the Settlement Fairness Hearing, the Settlement Class Member shall identify any witnesses they may seek to call and exhibits they intend to offer at the Settlement Fairness Hearing in the papers served as set forth above no later than _____, 202_. Any member of the Settlement Class who does not make his, her, or its objection in the manner provided shall be deemed to: (i) have waived all such objection; (ii) forever be foreclosed from making any objection to the fairness, adequacy or reasonableness of the Settlement set forth in the Stipulation, to the Plan of Allocation, and to the award of attorneys' fees and expenses to Plaintiffs' Counsel and Plaintiffs' request for payment, unless otherwise ordered by the Court; (iii) be bound by all the terms and provisions of the Stipulation and by all proceedings, orders and judgments in the Action; and (iv) be foreclosed from appealing from any judgment or order entered in this Action.

16. Any Person that submits a request for exclusion may thereafter submit to the Claims Administrator and to Plaintiffs' Counsel a written and signed revocation of that request for exclusion, provided that it is received no later than five (5) business days before the Settlement Fairness Hearing, in which event that Person will be included in the Settlement Class.

17. All papers in support of the Settlement, the Plan of Allocation, and any application by Plaintiffs' Counsel for attorneys' fees and expenses and payment to Plaintiffs shall be filed fourteen (14) calendar days prior to the deadline in paragraph 15 for objections to be filed. All reply papers shall be filed and served at least seven (7) calendar days prior to the Settlement Fairness Hearing.

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

19. Defendants, their counsel, and other Defendants' Released Persons shall have no responsibility for, or liability with respect to, the Plan of Allocation and the related fees and expenses.

20. Pending final determination of whether the Settlement should be approved, the Plaintiffs, all Settlement Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not institute, commence, maintain or prosecute, and are hereby barred and

enjoined from instituting, continuing, commencing, maintaining or prosecuting any action in any court or tribunal that asserts Released Claims against any of the Defendants' Released Persons. Unless and until the Stipulation is cancelled and terminated pursuant to its terms, all proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement, are hereby stayed and suspended until further order of the Court.

21. All reasonable expenses incurred in identifying and notifying Settlement Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation and herein. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither Plaintiffs nor any of their counsel shall have any obligation to repay any amounts actually and properly disbursed from the Settlement Fund, except as provided for in the Stipulation.

22. If any specified condition to the Settlement set forth in the Stipulation is not satisfied and Plaintiffs or Defendants elect to terminate the Settlement, then, in any such event, the Stipulation, including any amendment(s) thereof, shall be null and void and of no further force or effect (except to the extent otherwise expressly provided in the Stipulation), without prejudice to any party, and may not be introduced as evidence or referred to in this Action, or any action or proceeding by any person or entity for any purpose, and each Party shall be restored to his, her or its respective position as it existed on April 12, 2022.

23. Neither the Stipulation nor the terms of the Settlement, nor any of the negotiations or proceedings connected with it, nor this Order, shall be construed as an admission or concession by Defendants of the truth of any of the allegations in the Action, or of any liability, fault, or wrongdoing of any kind.

24. The Court may adjourn or continue the Settlement Fairness Hearing without further written notice.

25. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement. The Court may approve the Settlement, with such

modifications as may be agreed to by the Parties, if appropriate, without further notice to the Settlement Class.

DATED: _____
THE HONORABLE ANDREW BORROK, J.S.C.

EXHIBIT A-1

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

_____	X	
In re LUCKIN COFFEE INC. SECURITIES	:	
LITIGATION	:	Index No. 651939/2020
_____	:	
	:	<u>CLASS ACTION</u>
This Document Relates To:	:	
	:	NOTICE OF PROPOSED SETTLEMENT OF
THE CONSOLIDATED ACTION.	:	CLASS ACTION
_____	X	
		EXHIBIT A-1

TO: ALL PERSONS AND ENTITIES (AND THEIR BENEFICIARIES) WHO, AT ANY TIME, PURCHASED OR OTHERWISE ACQUIRED LUCKIN COFFEE INC. (“LUCKIN”) CONVERTIBLE NOTES ISSUED ON OR ABOUT JANUARY 10, 2020 (THE “CONVERTIBLE NOTES”) AND WHO DID NOT RELEASE CLAIMS BASED ON THEIR PURCHASE OR ACQUISITION OF THE CONVERTIBLE NOTES IN CONNECTION WITH LUCKIN’S NOTEHOLDER SCHEME OF ARRANGEMENT, OR OTHERWISE (“SETTLEMENT CLASS” OR “SETTLEMENT CLASS MEMBERS”)

IN ORDER TO QUALIFY FOR A SETTLEMENT PAYMENT, YOU MUST TIMELY SUBMIT A PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) BY _____, 2022.

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

WHY SHOULD I READ THIS NOTICE?

This Notice is given pursuant to an order issued by the Supreme Court of the State of New York, County of New York: Commercial Division (the “Court”). This Notice serves to inform you of the proposed settlement of the above-captioned class action lawsuit (the “Settlement”) and the hearing (the “Settlement Fairness Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation of Settlement dated September 6, 2022 (the “Stipulation”), by and between Plaintiffs Kimson Chemical, Inc., Teamsters Local 710 Pension Fund, Michael Bergenholtz, and City of Fort Myers Police Officers’ Retirement System (collectively, “Plaintiffs”), on behalf of themselves and the Settlement Class (as defined below), and Defendants Luckin Coffee Inc., Thomas P. Meier, Haode Investment Inc., Primus Investment Fund, L.P., Summer Fame Limited, Lucky Cup Holdings Limited, Mayer Investments Fund, L.P., Richard Arthur, Cogency Global Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC, China International Capital Corporation Hong Kong Securities Limited, Key Banc Capital Markets Inc., and Needham & Company, LLC (collectively, “Appearing Defendants”), by their respective counsel.¹

This Notice is intended to inform you how this lawsuit and proposed Settlement may affect your rights and what steps you may take in relation to it. This Notice is NOT an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit or whether the Defendants² engaged in any wrongdoing.

¹ The Stipulation can be viewed and/or downloaded at www.LuckinConvertibleNotesSettlement.com. All capitalized terms used herein have the same meaning as the terms defined in the Stipulation.

² “Defendants” are the Appearing Defendants and Jenny Zhiya Qian, Charles Zhengyao Lu, Reinout Hendrik Schakel, Jian Liu, Jinyi Guo, Hui Li, Erhai Liu, Sean Shao and Chiang Sheung Lin.

WHAT IS THIS LAWSUIT ABOUT?

I. THE ALLEGATIONS

Plaintiffs allege that in January 2020, Luckin offered \$460 million in Convertible Notes pursuant to materially false Offering documents. The Offering documents represented that Luckin was enjoying tremendous sales and revenue growth. However, the growth rate was in part the product of misconduct orchestrated by the Company's most senior executives, officers and directors. Luckin later announced that certain Company employees fabricated \$310 million worth of transactions in order to create the appearance of revenue and operational growth. Following disclosure of this wrongdoing, the price of the Convertible Notes fell to 80% below par, causing damages to the purchaser of the Convertible Notes.

Defendants deny all of Plaintiffs' allegations. Without limiting the generality of the foregoing in any way, Defendants have denied and continue to deny, among other things, that any misstatements or materially misleading omissions were made or that Plaintiffs or the Settlement Class have suffered any damages. Defendants do not admit any liability or wrongdoing in connection with the allegations set forth in the Action, or any facts related thereto.

THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO PLAINTIFFS OR TO THE SETTLEMENT CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THIS ACTION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THIS ACTION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

II. PROCEDURAL HISTORY

The initial complaint was filed in this Court by one of the Plaintiffs on May 26, 2020. A number of related complaints were filed thereafter. On October 16, 2020, the Court entered an order consolidating the actions and appointing Lead Plaintiffs and Co-Lead Counsel.

On December 23, 2020, Plaintiffs filed their Consolidated Complaint (the "Complaint"). In December 2021, the Court granted a temporary stay of proceedings pending final approval of parallel litigation pending in the United States District Court for the Southern District of New York.

On January 9, 2022, the Parties reached an agreement in principle to resolve this Action on behalf of the purchasers of the Convertible Notes (the only claims asserted in the Complaint that are not resolved in the ADS purchaser settlement in the United States District Court for the Southern District of New York), subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court. On April 12, 2022, Plaintiffs and Luckin executed a Memorandum of Understanding. Following additional negotiations, on September 6, 2022, the Parties executed the Stipulation. The Stipulation (together with the exhibits thereto) reflects the final and binding agreement between the Parties.

HOW DO I KNOW IF I AM A SETTLEMENT CLASS MEMBER?

If you purchased or acquired the Convertible Notes and did not release your claims in connection with Luckin's Scheme of Arrangement or otherwise, you are a Settlement Class Member. Excluded from the Settlement Class are: (i) Defendants; (ii) current and former officers and directors of Luckin and members of the immediate families of such officers and directors; (iii) all subsidiaries and affiliates of Luckin; (iv) all persons, firms, trusts, corporations, officers, directors, and any other individual or entity in which Luckin has a controlling interest; (v) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of all such excluded parties; (vi) any person or entity who held Convertible Notes as of November 22, 2021 at 5:00 p.m. EST; (vii) any person or entity who appears on the list of creditors of the Scheme of Arrangement; and (viii) any person or entities who properly exclude themselves by filing a valid and timely request for exclusion.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before _____, 2022.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a cash settlement fund of \$7,000,000 (the "Settlement Fund"). The Settlement Fund, plus accrued interest and minus the costs of this Notice and all costs associated with the administration of the Settlement Fund, as well as attorneys' fees and expenses, and the payment to Plaintiffs for representing the Settlement Class, as approved by the Court (the "Net Settlement Fund"), will be distributed to eligible Settlement Class Members pursuant to the Plan of Allocation that is described in the next section of this Notice.

WHAT IS THE PROPOSED PLAN OF ALLOCATION?

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

The Claims Administrator shall determine each Settlement Class Member's share of the Net Settlement Fund based upon the recognized loss formula (the "Recognized Claim") described below. A Recognized Claim will be calculated for each \$1,000 par value Convertible Note purchased or acquired. The Recognized Claim is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Settlement Class Members pursuant to the Settlement. The Recognized Claim is the basis upon which the Net Settlement Fund will be proportionately allocated to Settlement Class Members.

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that Settlement Class Members send in and the face value of the Convertible Notes you purchased or otherwise acquired, and whether you sold any of those notes and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim for each \$1,000 par value of Convertible Note is \$0.00.

PLAN OF ALLOCATION

Pursuant to the Plan of Allocation, a Settlement Class Member may have a claim under the Securities Act of 1933 (the “Securities Act”) and/or Securities Exchange Act of 1934 (the “Exchange Act), as described below.

EXCHANGE ACT RECOGNIZED LOSS CALCULATION

1. For each \$1,000 par value Convertible Note purchased or acquired during the period January 9, 2020 through January 30, 2020, inclusive and:

- (a) Sold prior to the close of trading on January 30, 2020, the Recognized Loss is \$0.00.
- (b) Sold during the period January 31, 2020 through April 1, 2020, inclusive the Recognized Loss shall be the lesser of (a) the difference between the inflation on the date of purchase and the inflation on the date of sale, as set forth on Table A (below); or (b) the difference between the purchase price and the sale price.
- (c) Sold during the period April 2, 2020 through July 1, 2020, inclusive the Recognized Loss shall be the least of (a) the inflation on the date of purchase, as set forth on Table A (below); (b) the difference between the purchase price and the sale price; or (c) the difference between the purchase price and the mean trading price beginning April 2, 2020 through the date of sale, as set forth on Table B (below).
- (d) Held as of the close of trading on July 1, 2020, the Recognized Loss shall be the lesser of (a) the inflation on the date of purchase, as set forth on Table A (below); or (b) the difference between the purchase price per note and \$280.60.³

³ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” The mean closing price of the Convertible Notes during the 90-day period, beginning on April 2, 2020 and ending on July 1, 2020 was \$280.60.

2. For each \$1,000 par value Convertible Note purchased or acquired during the period January 31, 2020 through April 1, 2020, inclusive and:

- (a) Sold prior to the close of trading on April 1, 2020, the Recognized Loss is \$0.00.
- (b) Sold during the period April 2, 2020 through July 1, 2020, inclusive the Recognized Loss shall be the least of (a) the inflation on the date of purchase, as set forth on Table A (below); (b) the difference between the purchase price per note and the sale price; or (c) the difference between the purchase price and the mean trading price beginning April 2, 2020 through the date of sale, as set forth on Table B (below).
- (c) Held as of the close of trading on July 1, 2020, the Recognized Loss shall be the lesser of (a) the inflation on the date of purchase, as set forth on Table A (below); or (b) the difference between the purchase price and \$280.60.

SECURITIES ACT RECOGNIZED LOSS CALCULATION

3. For each Convertible Note purchased or acquired directly in the January 9, 2020 Offering of the Convertible Notes (“the Offering”), the Recognized Loss shall be calculated under the Securities Act’s statutory formula for rescissory damages.

4. For each \$1,000 par value Convertible Note purchased or acquired directly in the Offering and:

- (a) Sold before November 22, 2021, the Recognized Loss shall be \$1,000 (the Offering price) minus the sale price.
- (b) Held through November 22, 2021 and sold before the close of trading at 5:00 p.m. EST on November 22, 2021, the Recognized Loss shall be \$30.00 (the Offering price minus \$970.00, the price of the note as of that date).⁴

5. To reflect the differences in the standard of proof under Securities Act Claims and Exchange Act Claims, the Recognized Loss amounts calculated in the previous paragraph parts a. and b. shall be multiplied by 2.21.⁵

⁴ Potential Settlement Class Members that relinquished their claims pursuant to the Scheme of Arrangement, with a Record Date of November 22, 2021, will not be eligible to participate in the recoveries outlined by the Stipulation and Plan of Allocation.

⁵ For example, under Section 12(a)(2), plaintiffs need not prove intent to defraud, reliance or loss causation; such proof is required under Section 10(b).

**TABLE A
INFLATION PER NOTE**

1/9/2020	\$582.80	2/21/2020	\$517.50
1/10/2020	\$582.80	2/24/2020	\$517.50
1/13/2020	\$582.80	2/25/2020	\$517.50
1/14/2020	\$582.80	2/26/2020	\$517.50
1/15/2020	\$582.80	2/27/2020	\$517.50
1/16/2020	\$582.80	2/28/2020	\$517.50
1/17/2020	\$582.80	3/2/2020	\$517.50
1/21/2020	\$582.80	3/3/2020	\$517.50
1/22/2020	\$582.80	3/4/2020	\$517.50
1/23/2020	\$582.80	3/5/2020	\$517.50
1/24/2020	\$582.80	3/6/2020	\$517.50
1/27/2020	\$582.80	3/9/2020	\$517.50
1/28/2020	\$582.80	3/10/2020	\$517.50
1/29/2020	\$582.80	3/11/2020	\$517.50
1/30/2020	\$582.80	3/12/2020	\$517.50
1/31/2020	\$517.50	3/13/2020	\$517.50
2/3/2020	\$517.50	3/16/2020	\$517.50
2/4/2020	\$517.50	3/17/2020	\$517.50
2/5/2020	\$517.50	3/18/2020	\$517.50
2/6/2020	\$517.50	3/19/2020	\$517.50
2/7/2020	\$517.50	3/20/2020	\$517.50
2/10/2020	\$517.50	3/23/2020	\$517.50
2/11/2020	\$517.50	3/24/2020	\$517.50
2/12/2020	\$517.50	3/25/2020	\$517.50
2/13/2020	\$517.50	3/26/2020	\$517.50
2/14/2020	\$517.50	3/27/2020	\$517.50
2/18/2020	\$517.50	3/30/2020	\$517.50
2/19/2020	\$517.50	3/31/2020	\$517.50
2/20/2020	\$517.50	4/1/2020	\$517.50

**TABLE B
MEAN TRADING PRICE**

4/2/2020	\$200.00	5/22/2020	\$279.43
4/3/2020	\$207.50	5/27/2020	\$278.35
4/6/2020	\$211.67	6/1/2020	\$277.25
4/22/2020	\$216.88	6/3/2020	\$276.65
4/23/2020	\$221.00	6/4/2020	\$276.33
4/27/2020	\$224.17	6/10/2020	\$278.21
4/28/2020	\$235.00	6/15/2020	\$280.02
4/29/2020	\$250.63	6/16/2020	\$281.90
4/30/2020	\$258.61	6/17/2020	\$283.62
5/4/2020	\$264.75	6/24/2020	\$283.87
5/5/2020	\$270.23	6/25/2020	\$284.09
5/11/2020	\$274.38	6/26/2020	\$283.59
5/12/2020	\$278.10	6/29/2020	\$280.71
5/19/2020	\$281.45	6/30/2020	\$280.24
5/20/2020	\$280.02	7/1/2020	\$280.60
5/21/2020	\$279.70		

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

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

The total of all profits shall be subtracted from the total of all losses to determine if a Settlement Class Member has a Recognized Claim. Only if a Settlement Class Member had a net Convertible Notes market loss, after all profits from transactions are subtracted from all losses, will such Settlement Class Member be eligible to receive a distribution from the Net Settlement Fund.

If an Authorized Claimant has an overall market gain, the Recognized Claim for that Authorized Claimant will be \$0.00. If an Authorized Claimant has an overall market loss, that Authorized Claimant’s Recognized Claim will be limited to the amount of overall market loss. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Claim as compared to the total Recognized

Claims of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

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

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

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

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

**DO I NEED TO CONTACT PLAINTIFFS' COUNSEL IN ORDER TO PARTICIPATE
IN THE DISTRIBUTION OF THE SETTLEMENT FUND?**

No. If you have received this Notice and timely submit your Proof of Claim to the designated address, you need not contact Plaintiffs' Counsel. If your address changes, please contact the Claims Administrator at:

Luckin Convertible Notes Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 6177
Novato, CA 94945-6177
Telephone: 888-846-0149
www.LuckinConvertibleNotesSettlement.com

THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED

The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation is terminated, the Action will proceed as if the Stipulation had not been entered into.

WHAT ARE THE REASONS FOR SETTLEMENT?

The Settlement was reached after a thorough investigation by Lead Counsel. The Court has not reached any final decisions in connection with Plaintiffs' claims against Defendants. Instead, Plaintiffs and the Defendants have agreed to this Settlement following arm's-length negotiations. In reaching the Settlement, the Parties have avoided the cost, delay, and uncertainty of further litigation.

As in any litigation, Plaintiffs and the proposed Settlement Class would face an uncertain outcome if they did not agree to the Settlement. The Parties expected that the case could continue for a lengthy period of time and that if Plaintiffs succeeded, Defendants would file appeals that would postpone final resolution of the case. Continuation of the Action against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Plaintiffs and Plaintiffs' Counsel believe that this Settlement is fair and reasonable to the members of the Settlement Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Settlement Class will receive a certain and immediate monetary recovery. Additionally, Plaintiffs' 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.

WHO REPRESENTS THE SETTLEMENT CLASS?

The following attorneys are counsel for the Settlement Class:

Ellen Gusikoff Stewart
ROBBINS GELLER RUDMAN &
DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 800-449-4900

Michael C. Dell'Angelo
BERGER MONTAGUE PC
1818 Market Street, Suite 3600
Philadelphia, PA 19103
Telephone: 215-875-3000

Edward F. Haber
SHAPIRO HABER & URMY LLP
Two Seaport Lane
Boston, MA 02210
Telephone: 617-439-3939

If you have any questions about the Action, or the Settlement, you are entitled to consult with Lead Counsel by contacting counsel at the phone numbers listed above.

You may obtain a copy of the Stipulation by contacting the Claims Administrator at:

Luckin Convertible Notes Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 6177
Novato, CA 94945-6177
Telephone: 888-846-0149
www.LuckinConvertibleNotesSettlement.com

HOW WILL THE PLAINTIFFS' LAWYERS BE PAID?

Lead Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Fairness Hearing. Lead Counsel will apply for an attorneys' fee award for Plaintiffs' Counsel in the amount of up to 33-1/3% of the Settlement Fund, plus payment of Plaintiffs' Counsel's expenses incurred in connection with this Action in an amount not to exceed \$200,000. In addition, Plaintiffs may seek a payment of up to \$20,000 in the aggregate for their efforts in representing the Settlement Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. The fees requested will compensate Plaintiffs' Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Lead Counsel.

CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

Yes. If you do not want to receive a payment from this Settlement, or you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Settlement Class. This is called excluding yourself from, or "opting out" of, the Settlement Class. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

To exclude yourself from the Settlement Class, you must send a signed letter by mail saying that you want to be excluded from the Settlement Class in the following Action: *In re Luckin Coffee Inc. Securities Litigation*, Index No. 651939/2020. Be sure to include your name, address, telephone number, and the date(s), price(s), and face value of the Convertible Notes that you purchased or acquired. Your exclusion request must be **postmarked no later than _____, 2022**, and sent to the Claims Administrator at:

Luckin Convertible Notes Settlement
Claims Administrator
c/o Gilardi & Co. LLC
EXCLUSIONS
P.O. Box 5100
Larkspur, CA 94977-5100

You cannot exclude yourself by phone or by e-mail. If you make a proper request for exclusion, you will not receive a settlement payment, and you cannot object to the Settlement. If you make a proper request for exclusion, you will not be legally bound by anything that happens in this lawsuit.

CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES, THE REQUESTED PAYMENT OF COSTS AND EXPENSES AND/OR THE PLAN OF ALLOCATION?

Yes. If you are a Settlement Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, costs and expenses, Plaintiffs' request for payment for representing the Settlement Class and/or the Plan of Allocation. In order for any objection to be considered, you must file a written statement, accompanied by proof of Settlement Class membership, with the Court and send a copy to one of Lead Counsel and Luckin's counsel, at the addresses listed below **by _____, 2022**. The Court's address is Supreme Court of the State of New York, County of New York: Commercial Division, 60 Centre Street, New York, NY 10007; Lead Counsel's address is Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, c/o Ellen Gusikoff Stewart and Luckin's counsel's address is Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017, c/o Lawrence Portnoy. Attendance at the Settlement Fairness Hearing is not necessary; however, persons wishing to be heard orally at the Settlement Fairness Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING MYSELF FROM THE SETTLEMENT?

Objecting is telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and expenses. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer applies to you.

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 Class, you may receive the benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon approval by the Court.

HOW CAN I GET A PAYMENT?

In order to qualify for a payment, you must timely complete and return the Proof of Claim that accompanies this Notice. A Proof of Claim is enclosed with this Notice and also may be downloaded at www.LuckinConvertibleNotesSettlement.com. Read the instructions carefully; fill out the Proof of Claim; sign it; and mail or submit it online so that it is **postmarked (if mailed) or received (if submitted online) no later than _____, 2022**. The Proof of Claim may be submitted online at www.LuckinConvertibleNotesSettlement.com. If you do not submit a timely

Proof of Claim with all of the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly exclude yourself from the Settlement Class as described above, you will still be bound in all other respects by the Settlement, the Judgment, and the release contained in them.

WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

If the Settlement is approved by the Court, the Court will enter a Judgment. If the Judgment becomes final pursuant to the terms of the Stipulation, all Settlement Class Members shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Defendants' Released Persons from all Released Claims.

- “Defendants’ Related Parties” includes, without limitation, each of a Defendant’s past, present or future direct or indirect parents, subsidiaries, predecessors, successors, divisions, investment funds, affiliates, joint ventures, general or limited partnerships, beneficial owners, entities under common control with any of them, as well as each of their respective present or former directors, officers, employees, managers, servants, partners, limited partners, members, principals, trustees, advisors, auditors, accountants, agents, managing agents, contractors, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, court-appointed liquidators, insurers, assigns, spouses, heirs, related or affiliated entities, anyone acting or purporting to act for or on behalf of any of them or their successors, any entity in which a Defendants’ Related Party has a direct or indirect controlling interest, or which has a direct or indirect controlling interest in a Defendants’ Related Party, any member of an Individual Defendant’s immediate family, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and the legal representatives, heirs, successors-in-interest or assigns of the Defendants.
- “Released Claims” means any and all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities, whether known or unknown (including “Unknown Claims” as defined below), contingent or non-contingent, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that have been asserted, could have been asserted in any form, or could be asserted in any form in the future against any Defendants and/or Defendants’ Related Parties (together, “Defendants’ Released Persons”) that (i) arise out of, or relate in any way to, or are based upon, the allegations, transactions, acts, facts, events, matters, occurrences, representations, or omissions involved, set forth, alleged, or referred to in the Complaint in the Action; and (ii) in any way are based upon or related to the purchase or acquisition of the Convertible Notes. Claims to enforce the Settlement are not released. Claims by putative Settlement Class Members who timely and validly exclude themselves therefrom are not released.

- “Unknown Claims” means (i) any and all claims and potential claims against Defendants’ Released Persons which Plaintiffs or any Settlement Class Members do not know or suspect to exist in their, his, her, or its favor as of the Effective Date, and (ii) any claims against Plaintiffs which Defendants’ Released Persons do not know or suspect to exist in their favor, which if known by any of them, might have affected their, 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 by operation of the Final Judgment, upon the Effective Date, the Plaintiffs and Defendants shall have expressly waived, and each Settlement Class Member shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, the provisions, rights and benefits of 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;

and 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, which is similar, comparable, or equivalent to Cal. Civ. Code §1542. Plaintiffs and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Plaintiffs shall expressly fully, finally, and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, 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 which 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. Plaintiffs and Defendants acknowledge, and Settlement Class Members shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was an essential element of the Settlement.

The above description of the proposed Settlement is only a summary. The complete terms are set forth in the Stipulation (including its exhibits), which may be obtained at www.LuckinConvertibleNotesSettlement.com, or by contacting Lead Counsel listed on Page ___ above.

THE SETTLEMENT FAIRNESS HEARING

The Court will hold a Settlement Fairness Hearing on _____, 2022, at _____.m., before the Honorable Andrew Borrok at the Supreme Court of the State of New York, County of New York:

Commercial Division, 60 Centre Street, New York, NY 10007, for the purpose of determining whether: (1) the Settlement as set forth in the Stipulation for \$7,000,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) Judgment as provided under the Stipulation should be entered; (3) to award Plaintiffs' Counsel attorneys' fees and expenses out of the Settlement Fund and, if so, in what amount; (4) to pay Plaintiffs for their efforts in representing the Settlement Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Settlement Fairness Hearing without further notice to members of the Settlement Class.

Any Settlement Class Member may appear at the Settlement Fairness Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless his, her, or its objection is made in writing and is filed, together with proof of membership in the Settlement Class and with copies of all other papers and briefs to be submitted by him, her, or it to the Court at the Settlement Fairness Hearing, with the Court no later than _____, 2022, and showing proof of service on the following counsel:

Ellen Gusikoff Stewart
ROBBINS GELLER RUDMAN &
DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

Lawrence Portnoy
DAVIS POLK & WARDWELL LLP
450 Lexington Avenue
New York, NY 10017

Attorneys for Luckin

Attorneys for Plaintiffs

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

If you hire an attorney (at your own expense) to represent you for purposes of objecting, your attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the address set out above) by no later than _____, 2022.

INJUNCTION

The Court has issued an order enjoining all Settlement Class Members from instituting, commencing, maintaining or prosecuting any action in any court or tribunal that asserts Released Claims against any Defendants' Released Persons, pending final determination by the Court of whether the Settlement should be approved.

HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in this Action may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the Clerk of the Supreme Court of New York, County of New York. In addition, all of the Settlement documents, including the Stipulation, this Notice, the Proof of Claim and proposed Judgment may be obtained by contacting the Claims Administrator at:

Luckin Convertible Notes Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 6177
Novato, CA 94945-6177
Email: info@LuckinConvertibleNotesSettlement.com
Telephone: 888-846-0149
www.LuckinConvertibleNotesSettlement.com

In addition, you may contact Greg Wood, Shareholder Relations Department, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900 if you have any questions about the Action or the Settlement.

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you hold any the Luckin Convertible Notes, as a nominee for a beneficial owner, then, within ten (10) business days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

Luckin Convertible Notes Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 6177
Novato, CA 94945-6177
Email: info@LuckinConvertibleNotesSettlement.com
Telephone: 888-846-0149
www.LuckinConvertibleNotesSettlement.com

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DATED: _____

BY ORDER OF THE SUPREME COURT OF
NEW YORK
COUNTY OF NEW YORK: COMMERCIAL
DIVISION

EXHIBIT A-2

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

_____	X	
In re LUCKIN COFFEE INC. SECURITIES	:	
LITIGATION	:	Index No. 651939/2020
	:	
_____	:	<u>CLASS ACTION</u>
This Document Relates To:	:	
	:	PROOF OF CLAIM AND RELEASE
THE CONSOLIDATED ACTION.	:	
_____	X	EXHIBIT A-2

I. GENERAL INSTRUCTIONS

1. To recover as a Settlement Class Member based on the claims in the action entitled *In re Luckin Coffee Inc. Securities Litigation*, Index No. 651939/2020 (the “Action”),¹ you must complete and, on page ___ hereof, sign this Proof of Claim. If you fail to submit a properly addressed (as set forth in paragraph 3 below) Proof of Claim, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

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

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, ON OR BEFORE _____, 2022, ADDRESSED AS FOLLOWS:

Luckin Convertible Notes Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 6177
Novato, CA 94945-6177

Online Submissions: www.LuckinConvertibleNotesSettlement.com

If you are NOT a Settlement Class Member, as defined in the Notice of Proposed Settlement of Class Action (“Notice”), DO NOT submit a Proof of Claim.

4. If you are a Settlement Class Member and you do not timely request exclusion, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

¹ This Proof of Claim and Release (“Proof of Claim”) incorporates by reference the definitions in the Stipulation of Settlement (“Stipulation”), which can be obtained at www.LuckinConvertibleNotesSettlement.com.

II. CLAIMANT IDENTIFICATION

You are a member of the Settlement Class if you purchased or otherwise acquired Luckin Coffee Inc. (“Luckin” or the “Company”) convertible senior notes issued on or about January 10, 2020 (the “Convertible Notes”).

Use Part I of this form entitled “Claimant Identification” to identify each purchaser or acquiror of record (“nominee”) of the Luckin Convertible Notes that forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE LUCKIN CONVERTIBLE NOTES UPON WHICH THIS CLAIM IS BASED.

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

A claim should be submitted for each separate legal entity (*e.g.*, a claim form of joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). Conversely, a single Proof of Claim should be submitted on behalf of one legal entity including all transactions made by that entity, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Proof of Claim).

III. CLAIM FORM

Use Part II of this form entitled “Schedule of Transactions in Luckin Convertible Notes” to supply all required details of your transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to *all* of your purchases and acquisitions of Luckin Convertible Notes that took place at any time, and *all* of your sales of Luckin Convertible Notes at any time, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to the face value of Luckin Convertible Notes you held at 5:00 p.m. EST on November 22, 2021. Failure to report all such transactions may result in the rejection of your claim.

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

COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN LUCKIN CONVERTIBLE NOTES SHOULD BE ATTACHED TO YOUR CLAIM. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.

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

Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

In re Luckin Coffee Inc. Securities Litigation

Index No. 651939/2020

PROOF OF CLAIM AND RELEASE

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

_____, 2022

Please Type or Print

REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN LUCKIN CONVERTIBLE NOTES. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.

PART I: CLAIMANT IDENTIFICATION

Last Name M.I. First Name

Last Name (Co-Beneficial Owner) M.I. First Name (Co-Beneficial Owner)

IRA Joint Tenancy Employee Individual Other _____ (specify)

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

Social Security Number - - or Taxpayer Identification Number -

Telephone Number (Primary Daytime) - - Telephone Number (Alternate) - -

Email Address

MAILING INFORMATION

Address

Address

City State Zip Code

Foreign Province Foreign Postal Code Foreign Country Name/Abbreviation

PART II: SCHEDULE OF TRANSACTIONS IN LUCKIN CONVERTIBLE NOTES

A. Purchases or acquisitions of Luckin Convertible Notes

Trade Date(s) Month Day Year (List chronologically)	Number of Units Purchased or Acquired	Total Purchase or Acquisition Price (Excluding commissions, taxes and fees)	Proof of Purchase/ Acquisition Enclosed
1. _____	1. _____	1. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
2. _____	2. _____	2. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
3. _____	3. _____	3. _____	<input type="checkbox"/> Y <input type="checkbox"/> N

B. Sales of Luckin Convertible Notes

Trade Date Month Day Year	Number of Units Sold	Total Sales Price (Excluding commissions, taxes and fees)	Proof of Sale Enclosed
1. _____	1. _____	1. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
2. _____	2. _____	2. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
3. _____	3. _____	3. _____	<input type="checkbox"/> Y <input type="checkbox"/> N

C. Face value of Luckin Convertible Notes held at 5:00 p.m. EST on November 22, 2021: \$ _____

Proof of Position Enclosed: Yes No

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

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim under the terms of the Stipulation described in the Notice.

I (We) also submit to the jurisdiction of the Supreme Court of the State of New York, County of New York: Commercial Division, with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions or sales of Luckin Convertible Notes during the relevant period and know of no other person having done so on my (our) behalf.

V. RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the Defendants' Released Persons, defined as Defendants and Defendants' Related Parties.

2. "Defendants' Related Parties" includes, without limitation, each of a Defendant's past, present or future direct or indirect parents, subsidiaries, predecessors, successors, divisions, investment funds, affiliates, joint ventures, general or limited partnerships, beneficial owners, entities under common control with any of them, as well as each of their respective present or former directors, officers, employees, managers, servants, partners, limited partners, members, principals, trustees, advisors, auditors, accountants, agents, managing agents, contractors, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, court-appointed liquidators, insurers, assigns, spouses, heirs, related or affiliated entities, anyone acting or purporting to act for or on behalf of any of them or their successors, any entity in which a Defendants' Related Party has a direct or indirect controlling interest, or which has a direct or indirect controlling interest in a Defendants' Related Party, any member of an Individual Defendant's immediate family, any

trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and the legal representatives, heirs, successors-in-interest or assigns of the Defendants.

3. “Released Claims” means any and all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities, whether known or unknown (including “Unknown Claims” as defined below), contingent or non-contingent, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that have been asserted, could have been asserted in any form, or could be asserted in any form in the future against any Defendants and/or Defendants’ Related Parties (together, “Defendants’ Released Persons”) that (i) arise out of, or relate in any way to, or are based upon, the allegations, transactions, acts, facts, events, matters, occurrences, representations, or omissions involved, set forth, alleged, or referred to in the Complaint in the Action; and (ii) in any way are based upon or related to the purchase or acquisition of the Convertible Notes. Claims to enforce the Settlement are not released. Claims by putative Settlement Class Members who timely and validly exclude themselves therefrom are not released.

4. “Unknown Claims” means (i) any and all claims and potential claims against Defendants’ Released Persons which Plaintiffs or any Settlement Class Members do not know or suspect to exist in their, his, her, or its favor as of the Effective Date, and (ii) any claims against Plaintiffs which Defendants’ Released Persons do not know or suspect to exist in their favor, which if known by any of them, might have affected their, 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 by operation of the Final Judgment, upon the Effective Date, the Plaintiffs and Defendants shall have expressly waived, and each Settlement Class Member shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, the provisions, rights and benefits of 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;

and 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, which is similar, comparable, or equivalent to Cal. Civ. Code §1542. Plaintiffs and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Plaintiffs shall expressly fully, finally, and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, 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 which 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. Plaintiffs and Defendants acknowledge, and Settlement Class Members shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was an essential element of the Settlement.

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

6. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Luckin Convertible Notes as well as the face value of notes held by me (us) at 5:00 p.m. EST on November 22, 2021.

I (We) declare under penalty of perjury under the laws of the State of New York that all of the foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

Executed this _____ day of _____
(Month/Year)

in _____
(City) (State/Country)

(Sign your name here)

(Type or print your name here)

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

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

Reminder Checklist:

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

**THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR MAILED NO
LATER THAN _____, 2022, ADDRESSED AS FOLLOWS:**

Luckin Convertible Notes Settlement

Claims Administrator

c/o Gilardi & Co. LLC

P.O. Box 6177

Novato, CA 94945-6177

Online Submissions: www.LuckinConvertibleNotesSettlement.com

EXHIBIT A-3

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

_____	X	
In re LUCKIN COFFEE INC. SECURITIES	:	
LITIGATION	:	Index No. 651939/2022
_____	:	
	:	<u>CLASS ACTION</u>
This Document Relates To:	:	
	:	SUMMARY NOTICE OF PROPOSED
THE CONSOLIDATED ACTION.	:	SETTLEMENT OF CLASS ACTION
_____	X	
		EXHIBIT A-3

TO: ALL PERSONS AND ENTITIES (AND THEIR BENEFICIARIES) WHO, AT ANY TIME, PURCHASED OR OTHERWISE ACQUIRED LUCKIN COFFEE INC. (“LUCKIN”) CONVERTIBLE NOTES ISSUED ON OR ABOUT JANUARY 10, 2020 (THE “CONVERTIBLE NOTES”) AND WHO DID NOT RELEASE CLAIMS BASED ON THEIR PURCHASE OR ACQUISITION OF THE CONVERTIBLE NOTES IN CONNECTION WITH LUCKIN’S NOTEHOLDER SCHEME OF ARRANGEMENT, OR OTHERWISE (“SETTLEMENT CLASS” OR “SETTLEMENT CLASS MEMBERS”)

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on _____, 2022, at ___:___m., before the Honorable Andrew Borrok, J.S.C., Supreme Court of New York, County of New York: Commercial Division, 60 Centre Street, New York, NY 10007, to determine whether: (1) the proposed settlement (the “Settlement”) of the above-captioned action as set forth in the Stipulation of Settlement (“Stipulation”)¹ for \$7,000,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Judgment as provided under the Stipulation should be entered; (3) to award Plaintiffs’ Counsel attorneys’ fees and expenses out of the Settlement Fund (as defined in the Notice of Proposed Settlement of Class Action (“Notice”), which is discussed below), and, if so, in what amount; (4) to award Plaintiffs for representing the Settlement Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

This Action is a consolidated securities class action brought on behalf of those persons who purchased or acquired Luckin Convertible Notes, against Luckin and certain of its current and former officers and directors and the Convertible Notes underwriters (collectively, “Defendants”) for, among other things, allegedly misstating and omitting material facts from the Prospectus filed

¹ The Stipulation can be viewed and/or obtained at www.LuckinConvertibleNotesSettlement.com.

with the U.S. Securities and Exchange Commission in connection with the offering of the Convertible Notes. Defendants deny all of Plaintiffs' allegations.

IF YOU PURCHASED OR ACQUIRED LUCKIN CONVERTIBLE NOTES, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS ACTION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form ("Proof of Claim") by mail (**postmarked no later than _____, 2022**) or electronically (**no later than _____, 2022**). Your failure to submit your Proof of Claim by _____, 2022, will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of this Action. If you are a member of the Settlement Class and do not request exclusion therefrom, you will be bound by the Settlement and any judgment and release entered in the Action, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

If you have not received a copy of the Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim, you may obtain these documents, as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice) and other settlement documents, online at www.LuckinConvertibleNotesSettlement.com, or by writing to:

Luckin Convertible Notes Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 6177
Novato, CA 94945-6177

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Ellen Gusikoff Stewart
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 800/449-4900

IF YOU DESIRE TO BE EXCLUDED FROM THE SETTLEMENT CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS **POSTMARKED BY** _____, **2022**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL MEMBERS OF THE SETTLEMENT CLASS WHO HAVE NOT REQUESTED EXCLUSION FROM THE SETTLEMENT CLASS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY PLAINTIFFS' COUNSEL FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND/OR THE AWARDS TO PLAINTIFFS FOR REPRESENTING THE SETTLEMENT CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL AND LUCKIN'S COUNSEL **BY** _____, **2022**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: _____ BY ORDER OF THE SUPREME COURT OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

EXHIBIT B

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

_____	X	
In re LUCKIN COFFEE INC. SECURITIES	:	
LITIGATION	:	Index No. 651939/2020
_____	:	
	:	<u>CLASS ACTION</u>
This Document Relates To:	:	
	:	[PROPOSED] JUDGMENT AND ORDER
THE CONSOLIDATED ACTION.	:	GRANTING FINAL APPROVAL OF CLASS
_____	X	ACTION SETTLEMENT

EXHIBIT B

WHEREAS, the Court is advised that the Parties,¹ through their counsel, have agreed, subject to Court approval following notice to the Settlement Class and a hearing, to settle this Action upon the terms and conditions set forth in the Stipulation of Settlement dated September 6, 2022 (the “Stipulation” or “Settlement”); and

WHEREAS, on _____, 2022, the Court entered its Order Preliminarily Approving Settlement and Providing for Notice, which preliminarily approved the Settlement, and approved the form and manner of notice to the Settlement Class of the Settlement, and said notice has been made, and the fairness hearing having been held; and

NOW, THEREFORE, based upon the Stipulation and all of the filings, records and proceedings herein, and it appearing to the Court upon examination that the Settlement set forth in the Stipulation is fair, reasonable and adequate, and upon a Settlement Fairness Hearing having been held after notice to the Settlement Class of the Settlement to determine if the Settlement is fair, reasonable, and adequate and whether the Judgment should be entered in this Action;

THE COURT HEREBY FINDS AND CONCLUDES THAT:

A. The provisions of the Stipulation, including definitions of the terms used therein, are hereby incorporated by reference as though fully set forth herein.

B. This Court has jurisdiction of the subject matter of this Action and over all of the Parties and all Settlement Class Members for purposes of the Settlement.

¹ As used herein, the term “Parties” means Kimson Chemical, Inc., Teamsters Local 710 Pension Fund, Michael Bergenholtz, and City of Fort Myers Police Officers’ Retirement System, on behalf of themselves and the Settlement Class and Defendants Luckin Coffee Inc. (“Luckin”), Thomas P. Meier, Haode Investment Inc., Primus Investment Fund, L.P., Summer Fame Limited, Lucky Cup Holdings Limited, Fortunate Cup Holdings Limited, Mayer Investment Fund, L.P., Richard Arthur, Cogency Global Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC, China International Capital Corporation Hong Kong Securities Limited, Haitong International Securities Company Limited, Key Banc Capital Markets Inc., and Needham & Company LLC (collectively, the “Appearing Defendants”), by their respective counsel.

C. The form, content, and method of dissemination of notice given to the Settlement Class was adequate and reasonable and constituted the best notice practicable under the circumstances, including individual notice to all Settlement Class Members who could be identified through reasonable effort.

D. The form, content, and manner of the Notice is hereby determined to have been the best notice practicable under the circumstances and to have been given in full compliance with each of the requirements of §904 of the New York Civil Practice Law and Rules (“CPLR”), due process, and all other applicable laws and rules, and constituted due and sufficient notice of these proceedings and the matters set forth herein to all persons and entities entitled to such notice, and therefore it is further determined that all members of the Settlement Class (defined below)[, except for those listed in Exhibit 1,] are bound by this Judgment.

E. The Court finds, pursuant to CPLR §§901 and 902, as follows, that:

- (i) the Settlement Class is so numerous that joinder of all members is impracticable;
- (ii) there are questions of law and fact common to the Settlement Class;
- (iii) the claims of Plaintiffs are typical of the claims of the Settlement Class;
- (iv) Plaintiffs and Lead Counsel have fairly and adequately protected the interests of the Settlement Class;
- (v) a class action is superior to other available methods for the fair and efficient adjudication of the Action;
- (vi) the requirements of CPLR §904 have been satisfied;
- (vii) the requirements of the Supreme Court of New York – Commercial Division Rules and due process have been satisfied in connection with the Notice;

(viii) that the Action is hereby finally certified (in connection with Settlement only) as a class action pursuant to CPLR §§901 and 902, on behalf of a settlement class (the “Settlement Class”) consisting of all persons and entities (and their beneficiaries) who, at any time, purchased or otherwise acquired the Convertible Notes and who did not release claims based on their purchase or acquisition of the Convertible Notes in connection with Luckin’s noteholder Scheme of Arrangement, or otherwise. Excluded from the Settlement Class are Defendants; current and former officers and directors of Luckin; members of their immediate families; all subsidiaries and affiliates of Luckin; all persons, firms, trusts, corporations, officers, directors, and any other individual or entity in which Luckin has a controlling interest; the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of all such excluded parties; any person or entity who held Convertible Notes as of November 22, 2021 at 5:00 p.m. EST; and any persons or entities who appear on the list of creditors of the Noteholder Scheme of Arrangement as maintained by the claims administrator for the Scheme of Arrangement. [No persons or entities have requested exclusion from the Settlement Class] [Attached hereto as Exhibit 1 is a list of the persons and entities who requested exclusion from the Settlement Class and are hereby excluded from the Settlement Class]; and

(ix) Plaintiffs are hereby certified as the Settlement Class Representatives, and Lead Counsel are certified as Lead Settlement Class Counsel.

F. The Settlement, as set forth in the Stipulation, is fair, reasonable, and adequate.

(i) The Settlement was negotiated at arm’s length by Plaintiffs on behalf of the Settlement Class and by Appearing Defendants, all of whom were represented by highly experienced and skilled counsel. The case settled only after, among other things: (a) a mediation conducted by an experienced mediator who was familiar with this Action; (b) the exchange between the Plaintiffs and the Appearing Defendants of detailed mediation statements before the mediation, which highlighted

the factual and legal issues in dispute; (c) Plaintiffs' Counsel's extensive investigation, which included, among other things, a review of Luckin's press releases, U.S. Securities and Exchange Commission filings, analyst reports, media reports, and other publicly disclosed reports and information about the Defendants; and (d) the drafting and submission of detailed complaints. Accordingly, both the Plaintiffs and Appearing Defendants were well-positioned to evaluate the settlement value of this Action against the risks of further and uncertain litigation. The Stipulation has been entered into in good faith and is not collusive.

(ii) If the Settlement had not been achieved, both Plaintiffs and Appearing Defendants faced the expense, risk, and uncertainty of extended litigation. The Court takes no position on the merits of either Plaintiffs' or Appearing Defendants' arguments, but notes these arguments as evidence in support of the reasonableness of the Settlement.

G. Plaintiffs and Plaintiffs' Counsel have fairly and adequately represented the interest of the Settlement Class Members in connection with the Settlement.

H. Plaintiffs, all Settlement Class Members, and Appearing Defendants are hereby bound by the terms of the Settlement set forth in the Stipulation.

IT IS HEREBY ORDERED THAT:

1. The Settlement on the terms set forth in the Stipulation is finally approved as fair, reasonable, and adequate. The Settlement shall be consummated in accordance with the terms and provisions of the Stipulation. The Parties are to bear their own costs, except as otherwise provided in the Stipulation.

2. The Action and all claims contained therein are hereby dismissed with prejudice as against all Defendants and the Defendants' Released Persons.

3. All Defendants' Released Persons as defined in the Stipulation are released in accordance with, and as defined in, the Stipulation.

4. Upon the Effective Date, Plaintiffs and each Settlement Class Member shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever waived, released, dismissed, and discharged with prejudice all Released Claims against each of the Defendants' Released Persons, whether or not such Settlement Class Member executes and delivers a Proof of Claim and Release.

5. Upon the Effective Date, each of the Defendants' Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released and discharged Plaintiffs, Plaintiffs' Counsel, and each and all of the Settlement Class Members from all Released Defendants' Claims.

6. All Settlement Class Members who have not objected to the Settlement in the manner provided in the Notice of Proposed Settlement of Class Action ("Notice") are deemed to have waived any objections by appeal, collateral attack, or otherwise. No Settlement Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided pursuant thereto, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice.

7. All Settlement Class Members who have failed to properly submit requests for exclusion (requests to opt out) from the Settlement Class are bound by the terms and conditions of the Stipulation and this Judgment.

8. [The requests for exclusion by the persons or entities identified in Exhibit 1 to this Judgment are accepted by the Court.]

9. All other provisions of the Stipulation are incorporated into this Judgment as if fully rewritten herein.

10. Plaintiffs and all Settlement Class Members are hereby barred and enjoined from instituting, commencing, maintaining, or prosecuting in any court or tribunal any of the Released Claims against any of the Defendants' Released Persons.

11. Neither the Stipulation nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement:

(a) Shall be offered or received against Defendants as evidence of, or evidence in support of, a presumption, concession, or admission with respect to any liability, negligence, fault, or wrongdoing, or in any way referred to for any other reason as against Defendants, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; however, Defendants' Released Persons may refer to it to effectuate the liability protection granted them hereunder;

(b) Shall be construed as or received in evidence as an admission, concession, or presumption against Plaintiffs or any of the Settlement Class Members that any of their claims are without merit, or that any defenses asserted by Defendants have any merit, or that damages recoverable in this Action would have exceeded the Settlement Fund; and

(c) Notwithstanding the foregoing, Defendants, Plaintiffs, Settlement Class Members and/or the Defendants' Released Persons may file the Stipulation and/or this Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

12. The Court hereby finds and concludes that due and adequate notice was directed to all Persons and entities who are Settlement Class Members advising them of the Plan of Allocation and of their right to object thereto, and a full and fair opportunity was accorded to all Persons and entities who are Settlement Class Members to be heard with respect to the Plan of Allocation.

13. The Court hereby finds that the Plan of Allocation is fair and reasonable and the Claims Administrator is directed to administer the Settlement in accordance with the Stipulation.

14. The Court hereby finds and concludes that the formula for the calculation of the claims of Authorized Claimants, which is set forth in the Notice sent to Settlement Class Members, provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund established by the Stipulation among Settlement Class Members, with due consideration having been given to administrative convenience and necessity.

15. Nothing in the Settlement restricts the ability of any Party to advocate in favor of or against the applicability of any offset to any claims asserted in any other action based on any amount paid to Authorized Claimants through the Settlement.

16. The Court hereby awards Plaintiffs' Counsel attorneys' fees of ___% of the Settlement Amount, plus Plaintiffs' Counsel's expenses in the amount of \$ _____, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable given the contingent nature of the case and the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Settlement Class.

17. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Counsel from the Settlement Fund subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

18. Plaintiffs Kimson Chemical, Inc., Teamsters Local 710 Pension Fund, Michael Bergenholtz, and City of Fort Myers Police Officers' Retirement System are awarded \$ ___, \$ ___, \$ ___ and \$ ___, respectively. Such payments are appropriate considering their active participation as Plaintiffs in this Action, as attested to by their declarations submitted to the Court. Such payment is to be made from the Settlement Fund.

19. The finality of this Order with respect to its approval of the Settlement shall not be affected, in any manner, by the Court's rulings on the related attorneys' fees and expenses and interests.

20. In the event that the Stipulation is terminated in accordance with its terms: (i) this Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*; and (ii) this Action shall proceed as provided in the Stipulation.

21. The Court finds that during the course of the Action, the Parties and their respective counsel at all times complied with the requirements of 22 N.Y.C.C.R. §130-1 and all other similar statutes.

22. Without further order of the Court, the Parties may agree in writing to such amendments, modifications, and expansions of the Stipulation and reasonable extensions of time to carry out any of the provisions of the Stipulation, provided that such amendments, modifications, expansions, and extensions do not materially alter the rights of the Settlement Class Members or the Defendants' Released Persons under the Stipulation.

23. Without affecting the finality of this Judgment in any way, this Court retains continuing jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees, interest, and expenses in the Action; and (d) all Parties hereto for the purpose of construing, enforcing, and administering the Stipulation.

DATED: _____

THE HONORABLE ANDREW BORROK, J.S.C.