UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE HUB CYBER SECURITY LTD.	Master File No. 1:23-cv-05764-AS

REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF:
(I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION; AND
(II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

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Court-appointed lead plaintiffs Aryeh Agam and Shimon Aharon (collectively, "Lead Plaintiffs"), and named plaintiffs Rodrigue Fodjo and Dustin Green (collectively, with Lead Plaintiffs, "Plaintiffs"), and their counsel, Glancy Prongay Wolke & Rotter LLP (f/k/a Glancy Prongay & Murray LLP) and the Law Offices of Jacob Sabo, (collectively "Lead Counsel"), respectfully submit this memorandum in further support of: (i) Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation (ECF Nos. 143-144); and (ii) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (ECF Nos. 145-146, the "Fee and Expense Application").[1] As set forth below, there are no objections to the Settlement, Plan of Allocation or Fee and Expense Application.

I. PRELIMINARY STATEMENT

Pursuant to the Court's December 10, 2025, Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 140; the "Preliminary Approval Order"), approximately 35,220 copies of the Court-approved Postcard Notice and/or Notice and Claim Form (together, the "Notice Packet") were disseminated to potential Settlement Class Members.[2] In addition, the Court-appointed Claims Administrator, Strategic Claims Services ("SCS") caused: (i) the Summary Notice to be published in *Investor's Business Weekly* and transmitted over *PR Newswire* on

[1] Unless otherwise defined herein, all capitalized terms are defined in the Stipulation and Agreement of Settlement, dated December 9, 2025 (the "Stipulation"; ECF No. 138-1), or in the Declaration of Casey E. Sadler in Support of: (I) Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Sadler Declaration"; ECF No. 147).

[2] *See* Supplemental Declaration of Josephine Bravata Concerning: (A) Mailing/Emailing of Notice; (B) Report on Requests for Exclusion and Objections; and (C) Claims Received to Date (the "Suppl. Mailing Decl.") (attached as Exhibit 1 to the Declaration of Daniella Quitt, filed herewith ("Quitt Decl."), at ¶4.

January 26, 2026;[3] and (ii) the Postcard Notice, Notice Packet, Stipulation, Amended Complaint, and Preliminary Approval Order, among other important case-related documents, to be posted on the Settlement Website (www.HubSecuritiesSettlement.com). *See* Initial Mailing Decl., ¶14. The Notice, Postcard Notice, Summary Notice, and Settlement Website informed Settlement Class Members of the: (i) June 8, 2026, deadline to submit an objection to the Settlement, Plan of Allocation, or request for attorneys' fees and reimbursement of Litigation Expenses; (ii) June 1, 2026, deadline to request exclusion from the Settlement Class; and (iii) May 13, 2026, claim filing deadline. *See id.*, ¶¶18-20, & Exs. A, C and D.

On May 22, 2026, seventeen (17) days prior to the objection deadline, Plaintiffs and Lead Counsel filed their opening papers in support of the Settlement, Plan of Allocation, and Fee and Expense Application. The motions are supported by the declarations of Plaintiffs, Lead Counsel, and the Claims Administrator. These papers are available on the public docket and on the Settlement Website. *See* ECF Nos. 143-147; Suppl. Mailing Decl., at ¶7.

Following this extensive notice process, *not a single Settlement Class Member has objected* to the Settlement, the Plan of Allocation, or Lead Counsel's Fee and Expense Application. Moreover, SCS has received only one (1) request for exclusion, from an entity that is already excluded from the Settlement Class. The absence of any objections and one invalid opt-out provides strong evidence of the fairness and reasonableness of the proposed Settlement, Plan of Allocation, and request for attorneys' fees and reimbursement of Litigation Expenses. *See In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *6 (S.D.N.Y. July 21, 2020) ("The absence of any objections and the small number of requests for exclusion support a finding that the

[3] *See* Declaration of Josephine Bravata Concerning: (A) Mailing/Emailing of the Notice; (B) Publication of the Summary Notice; (C) Report on Requests for Exclusion and Objections; and (D) Claims Received to Date ("Initial Mailing Decl.;" ECF No. 147-5), at ¶12 & Ex. D.

Settlement is fair, reasonable, and adequate."); *id.* at *21 ("The absence of any objections to the requested attorneys' fees and Litigation Expenses supports a finding that the request is fair and reasonable."); *Ressler v. Jacobson*, 149 F.R.D. 651, 656 (M.D. Fla. 1992) ("The fact that there are no objections to either the Settlement or to Petitioners' request for attorney's fees is strong evidence of the propriety and acceptability of that request.").[4]

For all the reasons set forth herein, and in the opening papers filed with the Court on May 22, 2026, Plaintiffs and their counsel respectfully request that the Court approve the Settlement, the Plan of Allocation, and the request for attorneys' fees and reimbursement of Litigation Expenses.

II. ARGUMENT

A. The One Request For Exclusion Should Be Denied Because The Entity Is Excluded From The Settlement Class

An entity called DC Rainier SPV LLC ("DC Rainier") submitted an exclusion request. *See* Suppl. Mailing Decl., ¶10 & Ex. A. DC Rainier was Mount Rainier Acquisition Corp.'s ("Mount Rainier") sponsor in the SPAC transaction at issue. *See* Amended Complaint, ECF No. 45, ¶¶1, 45. DC Rainer, which has already brought suit against Hub relating to the Business Combination at issue in this case, "was formed to serve as the sponsor of the special purpose acquisition company, Mount Rainier." *See* Quitt Decl., Ex. 2 (Verified Complaint in DC Rainer SPV LLC v. Hub Cyber Security Ltd. and A-Labs Finance & Advisory Ltd., No. 151513/2026 (Sup. Ct. N.Y. County Feb 3, 2026) (NYSCEF Doc. No. 2) at ¶12. As DC Rainer admits:

> The sponsor of a SPAC is the entity that finances and controls the SPAC prior to the completion of the business combination. The sponsor typically organizes the SPAC, contributes initial capital, and plays a key role in identifying operating businesses to target for the eventual business combination transaction (the de-SPAC transaction).

[4] Unless otherwise indicated, all internal quotations and citations are omitted.

Id. at ¶15. And DC Rainer further admits that it served this role with Mount Rainier:

> Plaintiff served as the sponsor with respect to Mount Rainier. Along those lines, Plaintiff invested in Mount Rainier by, among other things, purchasing over $5 million worth of Mount Rainier's stock and warrants. Plaintiff made these purchases contemporaneously with Mount Rainier's initial public offering ("IPO") in 2021

Id. at ¶16. Prior to the Mount Rainier IPO, DC Rainier owned 59.17% of Mount Rainer's stock outstanding,[5] and, at the time Business Combination, DC Rainier still had beneficial ownership of 46.4% of Mount Rainier's outstanding stock.[6]

The Stipulation and Agreement of Settlement specifically excludes the following entities and persons from the Settlement Class:

> Excluded from the Settlement Class are: (a) persons and entities that suffered no compensable losses; and (b)(i) Defendants; (ii) any person who served as a partner, control person, officer, and/or director of Hub or Mount Rainier between February 10, 2021 and July 31, 2023, both dates inclusive, and members of their Immediate Families; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Hub or Mount Rainier; (iv) any entity in which the Defendants have or had a controlling interest; (v) any trust of which an Individual Defendant is the settler or which is for the benefit of an Individual Defendant and/or member(s) of their Immediate Families; (vi) Defendants' D&O Insurers; and (vii) the legal representatives, heirs, successors, and assigns of any person or entity excluded under provisions (i) through (vi) hereof. … For the avoidance of doubt, "affiliates" are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by, or are under common control with Hub or one of the Individual Defendants.

Stipulation, ¶1(ww) (Settlement Class definition). The entity that was put together for the purpose of creating, and then did create and control, Mount Rainier certainly constitutes "present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Hub or Mount

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[5] *See* https://www.sec.gov/Archives/edgar/data/1854461/000110465921077120/tm2112598d3_s-1.htm, at 73.

[6] *See* https://www.sec.gov/ix?doc=/Archives/edgar/data/0001854461/000141057823000158/rner-20221231x10k.htm, at 19 (noting DC Rainier's ownership as of February 21, 2023, which was a week before the Business Combination was consummated).

Rainier." As such, DC Rainier is excluded from the Settlement Class and its request for exclusion should be denied.

B. The Positive Reaction Of The Settlement Class Supports Approval Of The Settlement

"It is well settled that the reaction of the class to the settlement is perhaps the most significant factor to be weighed in considering its adequacy." *In re Bear Stearns Cos., Inc. Sec., Deriv., and ERISA Litig.*, 909 F. Supp. 2d 259, 266 (S.D.N.Y. 2012); *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 119 (2d Cir. 2005) ("the favorable reaction of the overwhelming majority of class members to the Settlement is perhaps the most significant factor in our *Grinnell* inquiry."), *superseded on other grounds by Moses v. N.Y. Times Co.*, 79 F.4th 235, 243 (2d Cir. 2023). "If only a small number of objections are received, that fact can be viewed as indicative of the adequacy of the settlement." *Wal-Mart*, 396 F.3d at 118.

Here, the lack of objections, and single invalid request for exclusion, indicates a favorable response from the Settlement Class, providing strong evidence of the Settlement's fairness. *See, e.g.*, *In re Luxottica Grp. S.p.A. Sec. Litig.*, 233 F.R.D. 306, 311 (E.D.N.Y. 2006) ("Lack of objection is strong evidence of the settlement's fairness."); *In re Global Crossing Sec. and ERISA Litig.*, 225 F.R.D. 436, 458 (S.D.N.Y. 2004) ("The virtual absence of objections and opt-outs, in light of the large size of the plaintiff classes, and the scope and complexity of the settlement, constitutes a ringing endorsement of the settlement by class members."); *Guevoura Fund Ltd. v. Sillerman*, 2019 WL 6889901, at *7 (S.D.N.Y. Dec. 18, 2019) ("The absence of negative feedback from Class Members evidences an overall favorable response of the Class Members to the Settlement. Thus, this factor strongly supports approval of the Settlement."); *In re Merrill Lynch & Co., Inc. Rsch. Reports Sec. Litig.*, 2007 WL 313474, at *10 (S.D.N.Y. Feb. 1, 2007) ("minimal number of objections and requests for exclusion militates in favor of approving the settlement as be[ing] fair, adequate, and reasonable").

The significant number of claims submitted by potential Settlement Class Members also indicates a positive reaction to the Settlement. *See In re Prudential Sec., Inc.*, 1995 WL 798907, at *13 (S.D.N.Y. Nov. 20, 1995) (finding that "an overwhelming majority of the Class Members approve of the proposed Settlement" where "an extremely low number of objections have been received, and a large number of claims have been filed."). Here, approximately 15,266 Claims have been submitted by potential Settlement Class Members seeking to participate in the Settlement.[7] *See* Suppl. Mailing Decl., ¶13.

Given these circumstances, there can be no question that the reaction of the Settlement Class favors final approval. *See Burns v. FalconStor Software, Inc.*, 2014 WL 12917621, at *5 (E.D.N.Y. April 11, 2014) ("the reaction of the Class to the Settlement also favors approval" where "notice of the settlement was sent to over 9,000 potential class members, including some highly sophisticated institutional investors, [] no one has filed an objection," and "nearly 2,500 investors have submitted claims forms seeking to participate in the settlement.").

C. The Positive Reaction Of The Settlement Class Supports Approval Of The Plan Of Allocation

"Courts also consider the reaction of the class to a plan of allocation." *Chavarria v. New York Airport Service, LLC*, 875 F.Supp.2d 164, 175 (E.D.N.Y. 2012). As with the Settlement, there has not been a single objection to the Plan of Allocation. *See* Suppl. Mailing Decl., ¶11. This reaction supports approval of the Plan of Allocation. *See Sillerman*, 2019 WL 6889901, at *11 (conclusion that the proposed plan of allocation was fair and reasonable was supported by fact

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[7] Of the roughly 15,156 Claims SCS has provisionally processed, SCS has preliminarily determined that 7,100 are valid Claims, 3,235 are invalid, and 4,821 are acceptable in part. *See* Suppl. Mailing Decl., ¶13.

that "no objections have been received to the Plan of Allocation"); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at *14 (S.D.N.Y. Nov. 7, 2007) ("not one class member has objected to the Plan of Allocation which was fully explained in the Notice of Settlement sent to all Class Members. This favorable reaction of the Class supports approval of the Plan of Allocation."); *In re Sturm, Ruger, & Co., Inc. Sec. Litig.*, 2012 WL 3589610, at *8 (D. Conn. Aug. 20, 2012) ("the favorable reaction of the Class supports approval of the Plan as no member has objected to the Plan of Allocation although notices to 19,500 potential Class Members have been distributed.").

D. The Settlement Class's Reaction Supports Approval Of The Fee and Expense Application

"Finally, numerous courts have noted that the lack of objection from members of the class is one of the most important factors in determining the reasonableness of a requested fee." *In re Flag Telecom Holdings, Ltd. Sec. Litig.*, 2010 WL 4537550, at *29 (S.D.N.Y. Nov. 8, 2010). Thus, the absence of *any* objections to Lead Counsel's Fee and Expense Application, including Plaintiffs' request for PSLRA awards in the aggregate amount of $30,000 ($10,000 to each Lead Plaintiff, and $5,000 to each additional named Plaintiffs) to compensate them for the time and effort they expended on behalf of the Settlement Class, supports a finding that the Fee and Expense Application is fair and reasonable. *See, e.g.*, *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115808, at *10 (S.D.N.Y. Nov. 7, 2007) (the reaction of class members to a fee and expense request "is entitled to great weight by the Court" and the absence of any objection "suggests that the fee request is fair and reasonable"); *Maley v. Del Glob. Techs. Corp.*, 186 F. Supp. 2d 358, 374 (S.D.N.Y. 2002) ("Not one person, company, or institution has filed an objection to the fee request or the expense reimbursement sought. As was true with the underlying settlement, this overwhelmingly positive response by the Class attests to the approval of the Class with respect to the Settlement and the fee and expense application."); *Sillerman*, 2019 WL 6889901, at *22 ("The lack of objections, in this day and age, is not only remarkable, but militates in favor of approval of the Fees as requested.").[8]

* * *

In sum, the complete absence of objections—together with lone invalid opt-out—strongly militates in favor of a finding that the Settlement is fair, reasonable, and adequate, that the proposed Plan of Allocation is fair and equitable, and that Lead Counsel's Fee and Expense Application should be granted.

III. CONCLUSION

For the reasons set forth herein and in the previously-filed Final Approval Memorandum (ECF No. 144), the Fee and Expense Memorandum (ECF No. 146), and the Sadler Declaration (ECF No. 147), Plaintiffs and Lead Counsel respectfully request that the Court: (i) approve the Settlement and Plan of Allocation as fair, reasonable, adequate, and in the best interest of the Settlement Class; (ii) award attorneys' fees to Lead Counsel in the amount of 33⅓% the Settlement Fund (or $3,666,666, plus interest at the same rate as the Settlement Fund), plus expenses in the amount of $96,092.83; and (iii) award $10,000 to each of the Lead Plaintiffs (Aryeh Agam and

[8] *See also Flag Telecom*, 2010 WL 4537550, at *27 (granting requests for PSLRA awards of $100,000 to one lead plaintiff, and $5,000 to the other, where "[n]o objections to these requests have been filed."); *In re Dun & Bradstreet Credit Servs. Customer Litig.*, 130 F.R.D. 366, 374 (S.D. Ohio 1990) (granting awards to two class representatives of $55,000 each and to three class representatives of $35,000 each where there were no objections and noting "a differentiation among class representatives based upon the role each played may be proper in given circumstances."); *In re XL Fleet Corp. Sec. Litig.*, 2024 WL 1884483, at *2 (S.D.N.Y. April 30, 2024) (granting PSLRA awards of $25,000 to Lead Plaintiff and $15,000 to each of the other four named plaintiffs).

Shimon Aharon) and $5,000 to each of the additional named plaintiffs (Rodrigue Fodjo and Dustin Green) as reimbursement for time spent representing the Settlement Class.[9]

Dated: June 22, 2026

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[9] The Settlement is conditioned on the entry of the [Proposed] Judgment Approving Class Action Settlement. *See* Stipulation, ¶¶30-31(e); Ex. B. The [Proposed] Judgment Approving Class Action Settlement, along with [Proposed] Order Approving the Plan of Allocation and the [Proposed] Order Awarding Attorneys' Fees and Reimbursement of Litigation Expenses, are submitted concurrently herewith.

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RULE 7.1 CERTIFICATION

The undersigned counsel certifies that this document has been prepared with Times New Roman font and 12-point size selection approved as per Court Local Rule 7.1(b).

This brief complies with the type–volume limitations of Local Rule 7.1(c) because it contains 2,711 words, excluding the parts of the brief exempted by Local Rule 7.1(c), as calculated by the word–counting feature of Microsoft Office 2019.

/s/ Daniella Quitt
Daniella Quitt

CERTIFICATE OF SERVICE

I hereby certify that on this 22nd day of June 2026, I caused a true and correct copy of the foregoing Reply Memorandum of Law in Further Support of: (I) Plaintiffs' Motion For Final Approval of Class Action Settlement and Approval of Plan of Allocation; and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses to be e-filed by CM/ECF to the parties registered to the Court's CM/ECF system.

/s/ Daniella Quitt
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