



settle, release, resolve, and dismiss with prejudice all claims asserted in the Action against the Settling Underwriter Defendants.

WHEREAS:

A. Beginning on November 3, 2011, multiple putative securities class action complaints were filed in the United States District Court for the Southern District of New York (the “Court”). Pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1 and 78u-4, as amended (the “PSLRA”), notice to the public was issued setting forth the deadline by which putative class members could move the Court to be appointed to act as lead plaintiff.

B. By Order dated January 20, 2012, the Court consolidated the related actions in the Action, appointed the Virginia Retirement System and Her Majesty The Queen In Right Of Alberta as Lead Plaintiffs for the Action, and approved Lead Plaintiffs’ selection of Bernstein Litowitz Berger & Grossmann LLP and Labaton Sucharow LLP as Co-Lead Counsel.

C. On August 20, 2012, Lead Plaintiffs filed and served their Consolidated Amended Securities Class Action Complaint (the “Amended Complaint”), which included the Government of Guam Retirement Fund, the West Virginia Laborers’ Pension Trust Fund, LRI Invest S.A., Monica Rodriguez, and Jerome Vrabel as additional named plaintiffs. The Amended Complaint asserts claims under §§ 11 and 12 of the Securities Act of 1933 (the “Securities Act”) against the Underwriter Defendants and the Individual Defendants and claims under § 15 of the Securities Act and §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder against some or all of the Individual Defendants.

D. On October 19, 2012, the Settling Underwriter Defendants (and other Defendants) filed and served their motions to dismiss the Amended Complaint. On December 18, 2012, Lead

Plaintiffs filed and served their papers in opposition to the motions and, on February 1, 2013, the Settling Underwriter Defendants (and other Defendants) filed and served their reply papers.

E. On February 6, 2013, the Court stayed all proceedings in the Action to permit the parties to pursue a global mediation of plaintiffs' claims (including claims asserted by MF Global's commodities futures customers against defendants other than the Underwriter Defendants). The initial mediation with respect to the Action included three in-person sessions before Judge Daniel Weinstein (Ret.) and multiple telephonic conferences. The mediation was unsuccessful in resolving the Action, and the stay of the Action expired on August 2, 2013.

F. On November 12, 2013, the Court entered its Memorandum and Order denying all Defendants' motions to dismiss.

G. Discovery in the Action commenced in December 2013. Defendants and third-parties—including James W. Giddens, as Trustee for the liquidation of MF Global Inc. pursuant to the Securities Investor Protection Act of 1970, and Nader Tavakoli, the Litigation Trustee presiding over the entity formerly known as MF Global Holdings Limited—have produced millions of documents, including an initial production of approximately 2,000 documents that were produced by the Settling Underwriter Defendants.

H. On April 3, 2014, following additional arm's-length settlement negotiations, both directly between Lead Plaintiffs, on the one hand, and the Settling Underwriter Defendants, on the other hand, as well as with the assistance of Judge Weinstein, Lead Plaintiffs and the Settling Underwriter Defendants reached an agreement in principle to settle the Action as against the Settling Underwriter Defendants for \$74,000,000 in cash to be paid by or on behalf of the Settling Underwriter Defendants.

I. By Order dated August 13, 2014, the Court approved the substitution of Bleichmar Fonti Tountas & Auld LLP for Labaton Sucharow LLP as Co-Lead Counsel.

J. On October 3, 2014, Lead Plaintiffs filed the Consolidated Second Amended Securities Class Action Complaint (the “Complaint”), which added MF Global’s auditor PricewaterhouseCoopers LLP (“PwC”) as a named defendant asserting claims against PwC for violation of § 10(b) of the Exchange Act and § 11 of the Securities Act.

K. This Stipulation (together with the exhibits hereto) has been duly executed by the undersigned signatories on behalf of their respective clients and reflects the final and binding agreement between the Settling Parties.

L. Based upon their investigation, prosecution and mediation of the case, Lead Plaintiffs and Co-Lead Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable and adequate to Lead Plaintiffs and the other members of the Settlement Class, and in their best interests. Based on Lead Plaintiffs’ direct oversight of the prosecution of this matter and with the advice of their counsel, each of the Lead Plaintiffs has agreed to settle and release the claims raised in the Action against the Settling Underwriter Defendants pursuant to the terms and provisions of this Stipulation, after considering (i) the substantial financial benefit that Lead Plaintiffs and the other members of the Settlement Class will receive from resolution of the Action as against the Settling Underwriter Defendants; (ii) the significant risks of continued litigation and trial against the Settling Underwriter Defendants; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation.

M. The Settling Parties agree that certification of a class, for settlement purposes only, is appropriate in the Action. For purposes of this Settlement only, the Settlement Class is

defined in ¶ 1 below. Nothing in this Stipulation shall serve in any fashion, either directly or indirectly, as evidence or support for certification of a litigation class, and the Settling Parties intend that the provisions herein concerning certification of the Settlement Class shall have no effect whatsoever in the event the Settlement does not become Final.

N. This Stipulation constitutes a compromise of matters that are in dispute between the Settling Parties. The Settling Underwriter Defendants are entering into this Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Settling Underwriter Defendants has denied and continues to deny any wrongdoing, and this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Settling Underwriter Defendants, or any other of the Settling Underwriter Defendants' Releasees (defined below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Settling Underwriter Defendants have, or could have, asserted. The Settling Underwriter Defendants expressly deny that Lead Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever. Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Lead Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Settling Underwriter Defendants' defenses to liability had any merit. Each of the Settling Parties recognizes and acknowledges, however, that the Action has been initiated, filed and prosecuted by Lead Plaintiffs in good faith and defended by the Settling Underwriter Defendants in good faith, and that the Action as to the Settling Underwriter Defendants is being voluntarily settled with the advice of counsel.

NOW THEREFORE, without any admission or concession on the part of Lead Plaintiffs of any lack of merit of the Action whatsoever, and without any admission or concession on the part of the Settling Underwriter Defendants of any liability or wrongdoing or lack of merit in the defenses whatsoever, it is hereby STIPULATED AND AGREED, by and among Lead Plaintiffs (individually and on behalf of the Settlement Class) and the Settling Underwriter Defendants, by and through their respective undersigned attorneys, and subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to the Settling Parties from the Settlement, all Released Plaintiffs' Claims as against the Settling Underwriter Defendants' Releasees and all Released Settling Underwriter Defendants' Claims as against the Plaintiffs' Releasees shall be fully, finally and forever compromised, settled, released, discharged and dismissed with prejudice, upon and subject to the terms and conditions set forth below.

#### **DEFINITIONS**

1. As used in this Stipulation and any exhibits attached hereto and made a part hereof, the following capitalized terms shall have the following meanings:

(a) "Action" means the consolidated securities class action styled *In re MF Global Holdings Limited Securities Litigation*, Civil Action No. 1:11-CV-07866-VM that has been consolidated with other actions under the master case *DeAngelis v. Corzine*, 11-CV-07866-VM.

(b) "Authorized Claimant" means a Claimant who or which submits a Proof of Claim Form to the Claims Administrator that is approved by the Court for payment.

(c) "Barred Claims" means (i) claims and claims over for contribution or indemnity (or any other claim or claim over for contribution or indemnity however denominated

on whatsoever theory), arising out of or related to the claims or allegations asserted by Lead Plaintiffs in the Action, or (ii) any other claim of any type, whether arising under state, federal, common, or foreign law, for which the injury claimed is that person's or entity's actual or threatened liability to Lead Plaintiffs and/or Settlement Class Members arising out of or related to the claims or allegations asserted by Lead Plaintiffs in the Action; provided, however, that Barred Claims shall not include, and nothing in the Bar Order shall release or alter, the contractual rights, if any, (i) between or among the Settling Underwriter Defendants under their applicable agreements relating to any offering of securities by MF Global, or (ii) between the Settling Underwriter Defendants, on the one hand, and MF Global, on the other hand, under any applicable Underwriting Agreements with respect to any right of indemnification in connection with the payment of the Settlement Amount or incurrence of defense costs.

(d) "Claim" means a Proof of Claim Form submitted to the Claims Administrator.

(e) "Claim Form" or "Proof of Claim Form" means the form, substantially in the form to be approved by the Court and disseminated at a future date to Settlement Class Members and members of any other class(es) that might be certified in the Action, that a Claimant will be required to complete and submit to the Claims Administrator in order to be eligible to share in a distribution of the net proceeds of the recoveries obtained on behalf of the classes in the Action.

(f) "Claimant" means a person or entity who or which submits a Claim Form to the Claims Administrator seeking to be eligible to share in the net proceeds of the recoveries obtained on behalf of the classes in the Action.

(g) “Claims Administrator” or “Notice Administrator” means the firm retained by Lead Plaintiffs and Co-Lead Counsel, subject to approval of the Court, to provide all notices approved by the Court to potential class members in the Action and to administer settlements achieved in the Action.

(h) “Class Distribution Order” means an order entered by the Court authorizing and directing that the net proceeds of the recoveries obtained on behalf of the classes in the Action, including but not limited to the Underwriter Settlement Class and the Other Class(es), be distributed, in whole or in part, to Authorized Claimants.

(i) “Co-Lead Counsel” means the law firms of Bernstein Litowitz Berger & Grossmann LLP and Bleichmar Fonti Tountas & Auld LLP.

(j) “Common Stock Secondary Offering” means the secondary offering of MF Global common stock pursuant to a Post-Effective Amendment No. 1 to Registration Statement No. 333-162119 dated February 24, 2010, a Preliminary Prospectus Supplement dated June 1, 2010, and a Final Prospectus supplement dated June 3, 2010.

(k) “Complaint” means the Consolidated Second Amended Securities Class Action Complaint filed by Lead Plaintiffs in the Action on October 3, 2014.

(l) “Court” means the United States District Court for the Southern District of New York.

(m) “Defendants” means the Individual Defendants, the Underwriter Defendants, and PwC.

(n) “Effective Date” with respect to the Settlement means the first date by which all of the events and conditions specified in ¶ 37 of this Stipulation have been met and have occurred or have been waived.

(o) “Escrow Account” means an account maintained at Citibank, N.A. wherein the Settlement Amount shall be deposited and held in escrow under the control of Co-Lead Counsel.

(p) “Escrow Agent” means Citibank, N.A.

(q) “Escrow Agreement” means the agreement between Co-Lead Counsel and the Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow Account.

(r) “Excluded Plaintiffs’ Claims” means: (i) any claims asserted, or which may be asserted, in the Action against any of the Non-Settling Defendants or any person or entity with whom or which Lead Plaintiffs have a tolling agreement; (ii) any claims asserted, or which may be asserted, in the action styled *AG Oncon, LLC, et al. v. Jon S. Corzine, et al.*, Civil Action No. 14 Civ. 0396 (S.D.N.Y.) (“*AG Oncon* Action”); (iii) any claims of any person or entity who or which submits a request for exclusion from the Underwriter Settlement Class or any Other Class(es) (to the extent such persons or entities are also Underwriter Settlement Class Members) that is accepted by the Court; and (iv) any claims relating to the enforcement of the Underwriter Settlement.

(s) “Excluded Settling Underwriter Defendants’ Claims” means any claims asserted, or which may be asserted by the Settling Underwriter Defendants’ Releasees against: (i) MF Global or any of its past or present parents, subsidiaries, affiliates, successors, predecessors, and/or estate(s) thereof; (ii) any person or entity who or which is a named plaintiff in the *AG Oncon* Action or on whose behalf the *AG Oncon* Action was brought (the “*AG Oncon* Plaintiffs”); (iii) any person or entity who or which submits a request for exclusion from the Underwriter Settlement Class or any Other Class(es) (to the extent such persons or entities are

also Underwriter Settlement Class Members) that is accepted by the Court; and (iv) any person or entity relating to the enforcement of the Underwriter Settlement.

(t) “Final”, with respect to the Judgment or any other court order means the later of: (i) if there is an appeal from the Judgment or order, the date of final affirmance on appeal or dismissal of all such appeals, and the expiration of the time for any further judicial review, whether by appeal, reconsideration or a petition for a writ of certiorari, and, if a writ of certiorari is granted, the date of final affirmance of the Judgment or order following review pursuant to the grant; or (ii) the expiration of the time provided for the filing or noticing of any appeal from the Judgment or order under the Federal Rules of Civil Procedure, *i.e.*, thirty (30) days after the Judgment or order is entered on the Court’s docket. 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) any plan of allocation of Settlement proceeds (as submitted or subsequently modified), shall not in any way delay or preclude a judgment from becoming Final.

(u) “Immediate Family” means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this paragraph, “spouse” shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

(v) “Individual Defendants” means Jon S. Corzine, J. Randy MacDonald, and Henri J. Steenkamp (the “Officer Defendants”), and David P. Bolger, Eileen S. Fusco, David Gelber, Martin J. Glynn, Edward L. Goldberg, David I. Schamis, and Robert S. Sloan (the “Director Defendants”).

(w) “Investment Vehicle” means any investment company or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, fund of funds and hedge funds, in which any Underwriter Defendant has or may have a direct or indirect interest or as to which its affiliates may act as an investment advisor but in which the Underwriter Defendant or any of its respective affiliates is not a majority owner or does not hold a majority beneficial interest. This definition does not bring into the Underwriter Settlement Class any of the Underwriter Defendants or any other person or entity who or which is excluded from the Underwriter Settlement Class by definition.

(x) “Judgment” or “Underwriter Judgment” means a final order of judgment and dismissal approving the Settlement, substantially in the form attached hereto as Exhibit B, to be entered by the Court pursuant to Federal Rule of Civil Procedure 54(b).

(y) “Lead Plaintiffs” means the Virginia Retirement System and Her Majesty The Queen In Right Of Alberta.

(z) “Lead Underwriter Defendants” means Citigroup, Deutsche Bank, Goldman, and J.P. Morgan.

(aa) “Litigation Expenses” means the reasonable costs and expenses incurred in connection with commencing, prosecuting and settling the Action (which may include the costs and expenses of Lead Plaintiffs directly related to their representation of the Settlement Class), for which Co-Lead Counsel intend to apply to the Court for reimbursement from the Settlement Fund.

(bb) “MF Global” means MF Global Holdings Limited and its estate in bankruptcy.

(cc) “MF Global Securities” means MF Global common stock; MF Global’s 9% Convertible Senior Notes due June 20, 2038 issued on or about June 25, 2008 (“9% Convertible Senior Notes”); MF Global’s 1.875% Convertible Senior Notes due February 1, 2016 issued on or about February 7, 2011 (“1.875% Convertible Senior Notes”); MF Global’s 3.375% Convertible Senior Notes due August 1, 2018 issued on or about July 28, 2011; and MF Global’s 6.25% Senior Notes due August 8, 2016 issued on or about August 1, 2011 (“6.25% Senior Notes”).

(dd) “MF Global Settling Underwriter Securities” means MF Global common stock purchased in or traceable to the Common Stock Secondary Offering; the 1.875% Convertible Senior Notes; the 3.375% Convertible Senior Notes; and the 6.25% Senior Notes.

(ee) “Net Settlement Fund” or “Underwriter Net Settlement Fund” means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; and (iv) any attorneys’ fees awarded by the Court.

(ff) “Non-Settling Defendants” means the Individual Defendants, the Non-Settling Underwriter Defendants, and PwC.

(gg) “Non-Settling Underwriter Defendants” means: BMO Capital Markets Corp. (“BMO Capital”); Commerz Markets LLC (“Commerz”); Jefferies & Company, Inc. (“Jefferies”); Lebenthal & Co., LLC (“Lebenthal”); Natixis Securities North America Inc. (“Natixis”); and U.S. Bancorp Investments, Inc. (“U.S. Bancorp”) as well as any Settling Underwriter Defendant which is converted into a Non-Settling Underwriter Defendant pursuant to the terms of ¶¶ 10 or 46 below.

(hh) “Notice” or “Underwriter Notice” means the Notice of (I) Certification of Settlement Class; (II) Proposed Settlement with Certain Underwriter Defendants; and (III)

Settlement Fairness Hearing, substantially in the form attached hereto as Exhibit 1 to Exhibit A, which is to be mailed to Settlement Class Members.

(ii) “Notice and Administration Costs” means the costs, fees and expenses that are incurred by the Claims Administrator and/or Co-Lead Counsel in connection with (i) providing notices to the Settlement Class; and (ii) administering the Settlement, including but not limited to the Claims process, as well as the costs, fees and expenses incurred in connection with the Escrow Account.

(jj) “Other Class(es)” means any other class(es) covered by any other settlement(s) presented to the Court for preliminary approval for consideration concurrently with consideration of preliminary approval of the Underwriter Settlement.

(kk) “Plaintiffs’ Counsel” means Co-Lead Counsel and all other legal counsel who, at the direction and under the supervision of Co-Lead Counsel, performed services on behalf of the Settlement Class in the Action.

(ll) “Plaintiffs’ Releasees” means (i) Lead Plaintiffs, all other plaintiffs in the Action, and all other Settlement Class Members; (ii) each of the respective past or present parents, subsidiaries, affiliates, successors and predecessors of the foregoing in (i); and (iii) the respective officers, directors, agents, employees, attorneys, advisors, investment advisors, auditors, accountants, insurers, and assigns of the foregoing in (i) and (ii), in their capacities as such.

(mm) “Plan of Allocation” means the plan that Lead Plaintiffs will submit to the Court at a later date and upon notice to the Settlement Class to be utilized for determining the allocation of the Net Settlement Fund.

(nn) “Preliminary Approval Order” or “Underwriter Preliminary Approval Order” means the order, substantially in the form attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Settlement Class.

(oo) “Released Claims” means all Released Plaintiffs’ Claims and all Released Settling Underwriter Defendants’ Claims.

(pp) “Released Plaintiffs’ Claims” means all claims, debts, demands, rights or causes of action or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or liabilities), whether known claims or Unknown Claims, whether arising under federal, state, local, statutory, common or foreign law, or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class or individual in nature, that Lead Plaintiffs or any other member of the Settlement Class (i) asserted in the Complaint, or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase, sale, or holding of MF Global Securities during the Settlement Class Period. Released Plaintiffs’ Claims do not cover or include any Excluded Plaintiffs’ Claims.

(qq) “Released Settling Underwriter Defendants’ Claims” means all claims, debts, demands, rights or causes of action or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or liabilities), whether known claims or Unknown Claims, whether arising under federal, state, local, statutory, common or foreign law, or any other law, rule or regulation,

whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class or individual in nature, that the Settling Underwriter Defendants could have asserted in any forum that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Settling Underwriter Defendants. Released Settling Underwriter Defendants' Claims do not include any Excluded Settling Underwriter Defendants' Claims.

(rr) "Releasee(s)" means each and any of the Settling Underwriter Defendants' Releasees and each and any of the Plaintiffs' Releasees.

(ss) "Releases" means the releases set forth in ¶¶ 5-6 of this Stipulation.

(tt) "Settlement" or "Underwriter Settlement" means the resolution of the Action as against the Settling Underwriter Defendants in accordance with the terms and provisions of this Stipulation.

(uu) "Settlement Amount" or "Underwriter Settlement Amount" means the total amount of \$74,000,000 in cash.

(vv) "Settlement Class" or "Underwriter Settlement Class" means all persons and entities who or which purchased or otherwise acquired, during the Settlement Class Period, any of the MF Global Settling Underwriter Securities and were damaged thereby. Excluded from the Settlement Class are: (i) Defendants and MF Global; (ii) members of the Immediate Families of the Individual Defendants; (iii) the subsidiaries and affiliates of Defendants and MF Global; (iv) any person or entity who or which was during the Settlement Class Period and/or is a partner, executive officer, director, or controlling person of MF Global, or any of its subsidiaries or affiliates, or of any Defendant; (v) any entity in which any Defendant or MF Global had during the Settlement Class Period and/or has a controlling interest; (vi) Defendants'

liability insurance carriers, and any affiliates or subsidiaries thereof; (vii) the *AG Oncon* Plaintiffs; and (viii) the legal representatives, heirs, successors and assigns of any such excluded person or entity; provided, however, that any Investment Vehicle (as defined herein) shall not be deemed an excluded person or entity by definition. Also excluded from the Settlement Class are any persons and entities who or which exclude themselves from the Underwriter Settlement Class or any Other Class(es) (to the extent such persons or entities are also Underwriter Settlement Class Members) by submitting a request for exclusion that is accepted by the Court.

(ww) “Settlement Class Member” or “Underwriter Settlement Class Member” means each person and entity who or which is a member of the Settlement Class.

(xx) “Settlement Class Period” means the period beginning on May 20, 2010 through and including November 21, 2011.

(yy) “Settlement Fund” or “Underwriter Settlement Fund” means the Settlement Amount plus any and all interest earned thereon.

(zz) “Settlement Hearing” means the hearing set by the Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

(aaa) “Settling Parties” means the Settling Underwriter Defendants and Lead Plaintiffs, on behalf of themselves, the other named plaintiffs in the Action, and the other members of the Settlement Class.

(bbb) “Settling Underwriter Defendants” means the Lead Underwriter Defendants, Merrill, RBS and Sandler O’Neill.

(ccc) “Settling Underwriter Defendants’ Counsel” means the law firm of Gibson, Dunn & Crutcher LLP.

(ddd) “Settling Underwriter Defendants’ Releasees” means (i) the Settling Underwriter Defendants; (ii) each of the respective past or present parents, subsidiaries, affiliates, successors and predecessors of the Settling Underwriter Defendants; and (iii) the respective past or present officers, directors, agents, employees, attorneys, advisors, investment advisors, auditors, accountants, insurers and assigns, of the foregoing in (i) and (ii), in their capacities as such. Notwithstanding the foregoing, Settling Underwriter Defendants’ Releasees does not include any Non-Settling Defendants.

(eee) “Summary Notice” or “Underwriter Summary Notice” means the Summary Notice of (I) Certification of Settlement Class; (II) Proposed Settlement with Certain Underwriter Defendants; and (III) Settlement Fairness Hearing; substantially in the form attached hereto as Exhibit 2 to Exhibit A, to be published as set forth in the Preliminary Approval Order.

(fff) “Taxes” means: (i) all federal, state and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund; (ii) the reasonable expenses and costs incurred by Co-Lead Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, reasonable expenses of tax attorneys and accountants); and (iii) all taxes imposed on payments by the Settlement Fund, including withholding taxes.

(ggg) “Underwriter Defendants” means the Settling Underwriter Defendants and the Non-Settling Underwriter Defendants.

(hhh) “Unknown Claims” means any Released Plaintiffs’ Claims which any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Settling Underwriter

Defendants' Claims which any Settling Underwriter Defendants' Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement, or might have affected his, her, or its decision(s) not to object to this Settlement or not exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Settling Underwriter Defendants shall be deemed to have expressly waived, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by California Civil Code § 1542 and any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs, Settlement Class Members and Settling Underwriter Defendants 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 Plaintiffs' Claims or the Released Settling Underwriter Defendants' Claims as applicable, but each Lead Plaintiff and each Settling Underwriter Defendant shall expressly have—and each Settlement Class Member by operation of the Judgment shall be deemed to have—upon the Effective Date, fully, finally and forever settled and released any and all Released Plaintiffs Claims or any and all Released Settling Underwriter Defendants' Claims as applicable as set forth below, 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, reckless, 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. Lead Plaintiffs and the Settling Underwriter Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a material element of the Settlement.

### **CLASS CERTIFICATION**

2. Solely for purposes of the Settlement and for no other purpose, the Settling Underwriter Defendants stipulate and agree to: (a) certification of the Action as a class action pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class; (b) certification of Lead Plaintiff the Virginia Retirement System as class representative for the Settlement Class; and (c) appointment of Co-Lead Counsel as class counsel for the Settlement Class pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

### **PRELIMINARY APPROVAL OF SETTLEMENT**

3. Promptly upon execution of this Stipulation, Lead Plaintiffs will move for preliminary approval of the Settlement, certification of the Settlement Class for settlement purposes only, and the scheduling of a hearing for consideration of final approval of the Settlement, which motion shall be unopposed by the Settling Underwriter Defendants. Concurrently with the motion for preliminary Court approval, Lead Plaintiffs shall apply to the Court for, and the Settling Underwriter Defendants shall agree to, entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit A. If the Settlement is terminated for any reason or not approved by the Court, the conditional approval of the Action as

a class action shall be vacated immediately without further application or motion by any person or entity, and the Action shall proceed as if the Settlement Class had never been certified, and the appointments in ¶ 2 had not been made.

#### **RELEASE OF CLAIMS**

4. The obligations incurred pursuant to this Stipulation are in consideration of the full and final disposition of the Action as against the Settling Underwriter Defendants and the Releases provided for herein.

5. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, affiliates and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim against the Settling Underwriter Defendants and the other Settling Underwriter Defendants' Releasees, and shall forever be enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Settling Underwriter Defendants' Releasees. Lead Plaintiffs further covenant not to sue on behalf of themselves or the Settlement Class any Settling Underwriter Defendants' Releasee on the basis of any Released Plaintiffs' Claim or to assist any third party in commencing or maintaining any suit related to any Released Plaintiffs' Claim, provided however, that nothing in this paragraph shall prevent Lead Plaintiffs from responding to any subpoena or valid legal process subject to the terms of ¶ 62 below and the terms of the Stipulation and Protective Order Governing Confidentiality of Discovery Material entered in the Action. This Release shall not apply to any Excluded Plaintiffs' Claim.

6. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, the Settling Underwriter Defendants, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, affiliates and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Settling Underwriter Defendants' Claim against Lead Plaintiffs and the other Plaintiffs' Releasees, and shall forever be enjoined from prosecuting any or all of the Released Settling Underwriter Defendants' Claims against any of the Plaintiffs' Releasees. This Release shall not apply to any Excluded Settling Underwriter Defendants' Claim.

7. Notwithstanding ¶¶ 5-6 above, nothing in the Judgment shall bar any action by any of the Settling Parties to enforce or effectuate the terms of this Stipulation or the Judgment.

#### **THE SETTLEMENT CONSIDERATION**

8. In consideration of the settlement of the Released Plaintiffs' Claims against the Settling Underwriter Defendants and the other Settling Underwriter Defendants' Releasees, the Settling Underwriter Defendants shall cause the Settlement Amount to be deposited into the Escrow Account on the later of, and no later than ten (10) business days (a) after entry of an order preliminarily approving the Settlement; or (b) the provision by Co-Lead Counsel to the Settling Underwriter Defendants, through their undersigned counsel, of the information necessary to effectuate a transfer of funds, including wiring instructions to include the bank name and ABA routing number, account name and number, and a signed W-9 reflecting a valid taxpayer identification number for the qualified settlement fund in which the Settlement Amount is to be deposited.

9. The Settlement Amount is to be paid by the Settling Underwriter Defendants, severally and not jointly, according to the allocation terms determined by the Settling Underwriter Defendants. No Settling Underwriter Defendant will be liable for any portion of the Settlement Amount not paid by any other Settling Underwriter Defendant, nor for any interest accruing on such unpaid amount.

10. Should the Settlement Amount not be fully and timely paid, (a) Lead Plaintiffs shall have an absolute right to terminate the Settlement, in which case the provisions of ¶ 40 shall apply; or (b) Lead Plaintiffs may in their sole discretion elect to go forward with the Settlement, with each non-paying Settling Underwriter Defendant immediately, without further action or notice, becoming a Non-Settling Underwriter Defendant. Any such non-paying Settling Underwriter Defendant will no longer be included within the defined term “Settling Underwriter Defendant” as used in this Stipulation and the exhibits hereto; and Lead Plaintiffs and such Non-Settling Underwriter Defendant(s) will revert to their respective positions in the Action as of April 24, 2014. To facilitate Lead Plaintiffs’ election to proceed with the Settlement, the Lead Underwriter Defendants shall, within two (2) business days after the last day for funding the Settlement Amount, identify for Co-Lead Counsel any Settling Underwriter Defendant(s) which did not pay its/their respective share(s) and their allocated amount(s).

11. Other than the obligation of the Settling Underwriter Defendants to pay or cause to be paid the Settlement Amount into the Escrow Account, the Settling Underwriter Defendants shall have no obligation to make any other payment into the Escrow Account pursuant to this Stipulation. The interest earned on the Settlement Fund shall be for the benefit of the Settlement Class upon the Effective Date of the Settlement.

12. The Lead Underwriter Defendants further agree that, as a condition of this Settlement, they will provide reasonable discovery to Lead Plaintiffs, without the requirement of subpoenas.

#### **USE OF SETTLEMENT FUND**

13. The Settlement Fund shall be used to pay: (a) any Taxes, (b) any Notice and Administration Costs pursuant to ¶ 18 below and as otherwise approved by the Court, (c) any Litigation Expenses awarded by the Court; and (d) any attorneys' fees awarded by the Court (collectively, "Settlement Costs"). The balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Authorized Claimants who are eligible to receive a distribution from the Net Settlement Fund as provided in ¶¶ 22-33 below. The Settlement Fund shall be the sole source of Settlement Costs, and Lead Plaintiffs, Co-Lead Counsel and Settlement Class Members shall have no recourse against the Settling Underwriter Defendants for Settlement Costs.

14. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds 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 funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of

the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. All risks related to the investment of the Settlement Fund shall be borne by the Settlement Fund.

15. The Settling Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Co-Lead Counsel, as administrators of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Such returns shall be consistent with this paragraph and in all events shall reflect that all taxes on the income earned on the Settlement Fund shall be paid out of the Settlement Fund as provided by ¶ 16. Co-Lead Counsel shall also be solely responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The Settling Underwriter Defendants' Releasees shall not have any liability or responsibility for any such Taxes. Upon written request, the Settling Underwriter Defendants will provide to Co-Lead Counsel the statement described in Treasury Regulation § 1.468B-3(e). Co-Lead Counsel, as administrators of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a "relation back election", as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

16. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid by the Escrow Agent pursuant to the disbursement instructions to be set forth in the Escrow Agreement, and without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous paragraph and in all events shall reflect that all Taxes (including any interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. The Settling Underwriter Defendants' Releasees shall have no responsibility or liability for the acts or omissions of Co-Lead Counsel or their agents with respect to the payment of Taxes, as described herein. The Settlement Fund shall indemnify and hold all Releasees harmless for any Taxes (including without limitation, taxes payable by reason of any such indemnification). The Underwriter Defendants shall notify Co-Lead Counsel if they receive any notice of any claim for Taxes.

17. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, no Settling Underwriter Defendant, Settling Underwriter Defendants' Releasee, or any other person or entity who or which paid any portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever, including without limitation, the number of Claim Forms submitted, the collective amount of Recognized Claims (as will be defined in a subsequent notice that includes the Plan of Allocation) of Authorized Claimants who or which are eligible to receive a distribution from the Underwriter Net Settlement Fund, the percentage of recovery of losses, or the amounts to be paid to persons and entities who or which are eligible to receive a distribution from the Underwriter Net Settlement Fund.

18. Following entry of the Preliminary Approval Order, Co-Lead Counsel may pay from the Settlement Fund, without further approval from the Settling Underwriter Defendants or further order of the Court, all Notice and Administration Costs actually incurred. Such costs and expenses shall include, without limitation, the actual costs of printing and mailing the Notice, publishing the Summary Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses actually incurred and fees reasonably charged by the Claims Administrator in connection with providing Notice, administering the Settlement (including processing the submitted Claims), and the fees, if any, of the Escrow Agent. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred, including any related fees, shall not be returned or repaid to the Settling Underwriter Defendants, any of the other Settling Underwriter Defendants' Releasees, or any other person or entity who or which paid any portion of the Settlement Amount.

#### **ATTORNEYS' FEES AND LITIGATION EXPENSES**

19. Co-Lead Counsel will apply to the Court for a collective award of attorneys' fees to Plaintiffs' Counsel to be paid from (and out of) the Settlement Fund. Co-Lead Counsel also will apply to the Court for reimbursement of Litigation Expenses, which may include a request for reimbursement of Lead Plaintiffs' costs and expenses directly related to their representation of the Settlement Class, to be paid from (and out of) the Settlement Fund. Co-Lead Counsel's application for an award of attorneys' fees and/or Litigation Expenses is not the subject of any agreement between the Settling Underwriter Defendants and Lead Plaintiffs other than what is set forth in this Stipulation. The Settling Underwriter Defendants agree not to take a position on any such application for an award of attorneys' fees and/or Litigation Expenses.

20. Any attorneys' fees and Litigation Expenses that are awarded by the Court shall be paid to Co-Lead Counsel immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Co-Lead Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or Litigation Expenses is reduced or reversed and such order reducing or reversing the award has become Final. Co-Lead Counsel shall make the appropriate refund or repayment in full no later than fifteen (15) days after (a) receiving from Settling Underwriter Defendants' Counsel notice of the termination of the Settlement; or (b) any order reducing or reversing the award of attorneys' fees and/or Litigation Expenses has become Final. An award of attorneys' fees and/or Litigation Expenses is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither Lead Plaintiffs nor Co-Lead Counsel may cancel or terminate the Settlement based on the Court's or any appellate court's ruling with respect to attorneys' fees and/or Litigation Expenses.

21. Co-Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution and settlement of the Action. Settling Underwriter Defendants' Releasees shall have no responsibility for or liability whatsoever with respect to the allocation or award of attorneys' fees or Litigation Expenses. The attorneys' fees and Litigation Expenses that are awarded to Plaintiffs' Counsel shall be payable solely from the Escrow Account.

## **NOTICE AND SETTLEMENT ADMINISTRATION**

22. As part of the Preliminary Approval Order, Lead Plaintiffs shall seek appointment of a Claims Administrator. The Claims Administrator shall administer the Settlement, including but not limited to disseminating the Notice to potential Settlement Class Members and the process of receiving, reviewing and approving or denying Claims, under Co-Lead Counsel's supervision and subject to the jurisdiction of the Court. None of the Settling Underwriter Defendants, nor any other Settling Underwriter Defendants' Releasees, shall have any interest or involvement in, or any responsibility, authority or liability whatsoever for: (a) the selection of the Claims Administrator; (b) the establishment or maintenance of the Escrow Account; (c) the development or application of any plan of allocation; (d) any issue pertaining to the administration of the Settlement, including but not limited to, processing or payment of Claims, or nonperformance of the Claims Administrator; (e) the maintenance, investment or distribution of the Settlement Fund or the Net Settlement Fund; (f) the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund; or (g) any losses incurred in connection with the foregoing, and shall have no liability whatsoever to any person or entity, including, but not limited to, Lead Plaintiffs, any other Settlement Class Members or Co-Lead Counsel in connection with the foregoing.

23. In accordance with the terms of the Preliminary Approval Order to be entered by the Court, Co-Lead Counsel shall cause the Claims Administrator to mail the Notice to those members of the Settlement Class as may be identified through reasonable effort. Co-Lead Counsel shall also cause the Claims Administrator to have the Summary Notice published in accordance with the terms of the Preliminary Approval Order to be entered by the Court.

24. After a plan of allocation is approved by the Court, the Claims Administrator shall receive Claims and determine first, whether the Claim is a valid Claim, in whole or part, and second, each Authorized Claimant's share of the Underwriter Net Settlement Fund and any other net settlement funds created by any other recoveries that may be achieved in the Action as calculated pursuant to the Plan of Allocation to be proposed by Lead Plaintiffs or such other plan of allocation as the Court approves.

25. The Plan of Allocation to be proposed by Lead Plaintiffs is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Lead Plaintiffs and Co-Lead Counsel may not cancel or terminate the Settlement (or this Stipulation) based on the Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in this Action, and, as set forth in ¶ 38 below, it is not a condition to the Effective Date occurring that a plan of allocation shall have been approved by the Court. The Settling Underwriter Defendants and the other Settling Underwriter Defendants' Releasees shall not object in any way to the Plan of Allocation that will be proposed by Lead Plaintiffs or to any other plan of allocation in this Action.

26. Any Underwriter Settlement Class Member who or which does not submit a valid Claim Form will not be entitled to receive any distribution from the Underwriter Net Settlement Fund but will otherwise be bound by all of the terms of this Stipulation and Settlement, including the terms of the Judgment, to be entered in the Action and the releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Settling Underwriter Defendants' Releasees with respect to

the Released Plaintiffs' Claims in the event that the Effective Date occurs with respect to the Settlement.

27. Co-Lead Counsel shall be responsible for supervising the administration of the Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No Settling Underwriter Defendant, or any other Settling Underwriter Defendants' Releasees, shall be permitted to review, contest or object to any Claim Form or any decision of the Claims Administrator or Co-Lead Counsel with respect to accepting or rejecting any claim for payment by a Settlement Class Member, except as provided in ¶ 29. Co-Lead Counsel shall have the right, but not the obligation, to waive what they deem to be formal or technical defects in any Claim Forms submitted in the interests of achieving substantial justice.

28. For purposes of determining the extent, if any, to which an Underwriter Settlement Class Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

(a) Each Underwriter Settlement Class Member shall be required to submit a Claim Form supported by such documents as are designated therein, including proof of the Claimant's loss, or such other documents or proof as the Claims Administrator or Co-Lead Counsel, in their discretion, may deem acceptable;

(b) All Claim Forms must be submitted by the date to be set by the Court. Any Underwriter Settlement Class Member who fails to submit a Claim Form by such date shall be forever barred from receiving any distribution from the Underwriter Net Settlement Fund or payment pursuant to this Stipulation (unless by Order of the Court such Underwriter Settlement Class Member's Claim Form is accepted and approved for payment), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms

of the Judgment and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind against any and all Settling Underwriter Defendants' Releasees with respect to any and all of the Released Plaintiffs' Claims. Provided that it is mailed by the claim-submission deadline, a Claim Form shall be deemed to be submitted when postmarked, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to have been submitted on the date when actually received by the Claims Administrator;

(c) Each Claim Form submitted to the Claims Administrator by an Underwriter Settlement Class Member shall be reviewed by the Claims Administrator who shall determine in accordance with this Stipulation and the plan of allocation approved by the Court the extent, if any, to which each claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below as necessary;

(d) Claim Forms submitted by Underwriter Settlement Class Members that do not meet the submission requirements may be rejected. Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate in writing with the Underwriter Settlement Class Member who or which submitted the deficient Claim to give that person or entity the chance to remedy any curable deficiencies in the Claim Form submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all Underwriter Settlement Class Members whose Claims the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the person or entity whose Claim is to be rejected has the right to a review by the Court if he, she or it so desires and complies with the requirements of subparagraph (e) below; and

(e) If any Underwriter Settlement Class Member whose Claim has been rejected in whole or in part desires to contest such rejection, that person or entity must, within twenty (20) days after the date of mailing of the notice required in subparagraph (d) above, serve upon the Claims Administrator a notice and statement of reasons indicating his, her or its 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, Co-Lead Counsel shall thereafter present the request for review to the Court.

29. Each Claimant seeking to share in the distribution of the Underwriter Net Settlement Fund shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim, including, but not limited to, the releases provided in the Judgment, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that Claimant's status as a Settlement Class Member and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the merits of this Action or of the Settlement in connection with the processing of Claim Forms; provided, however, that the Settling Underwriter Defendants may verify through Co-Lead Counsel whether specific persons or entities that opt out of the Settlement Class have submitted Claim Forms.

30. Co-Lead Counsel will apply to the Court, on notice to Settling Underwriter Defendants' Counsel, for a Class Distribution Order that: (a) approves the Claims Administrator's administrative determinations concerning the acceptance and rejection of the Claims submitted by or on behalf of persons and entities seeking to share in the distribution of the Underwriter Net Settlement Fund; (b) approves payment of any outstanding Notice and Administration Costs; and (c) if the Effective Date has occurred, directs payment of the

Underwriter Net Settlement Fund to Authorized Claimants who are eligible to receive a distribution from that fund from the Escrow Account.

31. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Underwriter Settlement Class Members. All Underwriter Settlement Class Members whose Claims are not approved by the Court for payment out of the Underwriter Net Settlement Fund shall be barred from participating in distributions from the Underwriter Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment to be entered in this Action and the Releases provided for therein and herein, and will be permanently barred and enjoined from bringing any action against any and all Settling Underwriter Defendants' Releasees with respect to any and all of the Released Plaintiffs' Claims.

32. No person or entity shall have any claim against Lead Plaintiffs, Co-Lead Counsel, the Claims Administrator, or any other agent designated by Co-Lead Counsel, based on the administration of the Settlement, including, without limitation, arising from the processing of Claims, distributions made substantially in accordance with the Stipulation, the Settlement, the plan of allocation approved by the Court, or any order of the Court. Lead Plaintiffs and their counsel, and Lead Plaintiffs' damages expert and all other Plaintiffs' Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator, the payment or withholding of taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

33. 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 submitted by or on behalf of persons and entities seeking to share in the distribution of the Underwriter Net Settlement Fund, shall be subject to the jurisdiction of the Court. All Settlement Class Members, other Claimants, and parties to this Settlement expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

### **TERMS OF THE JUDGMENT**

34. If the Settlement contemplated by this Stipulation is approved by the Court, Co-Lead Counsel and Settling Underwriter Defendants' Counsel shall request that the Court enter a Judgment, substantially in the form attached hereto as Exhibit B, including among other things, the releases, bar order, and judgment reduction provisions provided for therein, and an express determination pursuant to Federal Rule of Civil Procedure 54(b) that there is no just reason for delay of its entry.

35. The Judgment shall contain a Bar Order substantially in the form set forth in Exhibit B that: (a) permanently bars, enjoins and restrains any person or entity from commencing, prosecuting, or asserting any Barred Claims against any of the Settling Underwriter Defendants' Releasees, whether as claims, cross-claims, counterclaims, third-party claims, or otherwise, and whether asserted in the Action or any other proceeding, in the Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere; and (b) permanently bars, enjoins, and restrains the Settling Underwriter Defendants' Releasees from commencing, prosecuting, or asserting any Barred Claims against any person or entity, whether as claims, cross-claims, counterclaims,

third-party claims or otherwise, and whether asserted in the Action or any other proceeding, in the Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere.

36. The Judgment also shall contain two judgment reduction provisions substantially in the form set forth in Exhibit B, providing that:

(a) Any final verdict or judgment obtained by or on behalf of the Settlement Class arising out of the 1.875% or 3.375% Convertible Notes offerings and/or the Common Stock Secondary Offering against any person or entity subject to the Bar Order shall be reduced by the greater of: (i) an amount that corresponds to the percentage of responsibility of the Settling Underwriter Defendants as underwriters of such offerings for common damages arising out of those offerings; or (ii) the amount paid by or on behalf of the Settling Underwriter Defendants to the Settlement Class for common damages arising out of those offerings.

(b) Any final verdict or judgment obtained by or on behalf of the Settlement Class arising out of the 6.25% Senior Notes offering against any person or entity subject to the Bar Order shall be reduced by the greatest of: (i) an amount that corresponds to the percentage of responsibility of the Settling Underwriter Defendants as underwriters of that offering for common damages arising out of that offering; (ii) the amount paid by or on behalf of the Settling Underwriter Defendants to the Settlement Class for common damages arising out of the 6.25% Senior Notes offering; or (iii) the aggregate amount the Settling Underwriter Defendants that were underwriters of the 6.25% Senior Notes would have been required under the applicable agreements among the underwriters of the 6.25% Senior Notes to contribute to any judgment with respect to the 6.25% Senior Notes

offering if not for the Bar Order, i.e., the percentage that corresponds to the percentage of the 6.25% Senior Notes offering that such Settling Underwriter Defendants committed to take down in that offering (including any over allotment); provided, however, there shall be no reduction for any amounts such Settling Underwriter Defendants would be responsible to contribute under those agreements with respect solely to any and all costs or fees (including but not limited to attorneys' fees) incurred by or for which the underwriters of the 6.25% Senior Notes may otherwise become responsible that are related in any way to such judgment.

Without constituting any admission of liability or damages for any offering, and solely for purposes of identifying the amount referred to in subsection (ii) of the second judgment reduction provision, "the amount paid by or on behalf of the Settling Underwriter Defendants" with respect to common damages in the 6.25% Senior Notes offering is \$1,728,918.48. No other amounts are being paid by the Settling Underwriter Defendants to settle any claims arising from the 6.25% Senior Notes offering.

**CONDITIONS OF SETTLEMENT AND EFFECT OF  
DISAPPROVAL, CANCELLATION OR TERMINATION**

37. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events:

(a) the Court has entered the Preliminary Approval Order, substantially in the form set forth in Exhibit A attached hereto, as required by ¶ 3 above;

(b) the Settlement Amount has been deposited into the Escrow Account in accordance with the provisions of ¶ 8 above, or less than the Settlement Amount was deposited and Lead Plaintiffs elected to go forward with the Settlement;

(c) the Settling Underwriter Defendants have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation (including the Supplemental Agreement described in ¶ 42 below);

(d) Lead Plaintiffs have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation;

(e) the Court has approved the Settlement as described herein, following notice to the Settlement Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure, and entered the Judgment and the Judgment has become Final; and

(f) the Court has dismissed with prejudice all claims against the Settling Underwriter Defendants in the *AG Oncor* Action pursuant to the terms of the settlement reached with the Settling Underwriter Defendants in that action, entered a final order of judgment and dismissal pursuant to Federal Rule of Civil Procedure 54(b), and that judgment has become Final.

38. The occurrence of the Effective Date is not conditioned on the Court having approved a plan of allocation for the Settlement proceeds or a claims process having begun. It is expressly understood and agreed that the determination of when the Plan of Allocation for the proceeds of the Settlement should be presented to the Court for approval is to be made solely by Lead Plaintiffs.

39. Upon the occurrence of all of the events referenced in ¶ 37 above, any and all remaining interest or right of the Settling Underwriter Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

40. If (i) the Settling Underwriter Defendants exercise their right to terminate the Settlement as provided in this Stipulation; (ii) Lead Plaintiffs exercise their right to terminate this

Settlement as provided in this Stipulation; (iii) the Court disapproves the Settlement; or (iv) the Effective Date as to the Settlement otherwise fails to occur, then:

(a) The Settlement and the relevant portions of this Stipulation shall be canceled and terminated without prejudice and this Stipulation shall be null and void and shall have no further force or effect,

(b) Lead Plaintiffs and the Settling Underwriter Defendants shall revert to their respective positions in the Action on April 24, 2014,

(c) The terms and provisions of this Stipulation and the fact of this Settlement, with the exception of this ¶ 40 and ¶¶ 16, 18, 20, 43, 62, and 64 herein, shall have no further force and effect with respect to the Settling Parties and shall not be enforceable, or used in the Action or in any other proceeding for any purpose, and any Judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*,

(d) Within five (5) business days after written notification to the Escrow Agent by the Settling Underwriter Defendants' Counsel or Co-Lead Counsel, the Settlement Fund (including, but not limited to, any funds received by Co-Lead Counsel consistent with ¶ 20 above), less any expenses and any costs which have either been disbursed or incurred and chargeable to Notice and Administration Costs and less any Taxes paid or due or owing shall be refunded by the Escrow Agent to the Settling Underwriter Defendants (or such other persons or entities as the Settling Underwriter Defendants may direct) pursuant to written instructions from the Settling Underwriter Defendants' Counsel. Co-Lead Counsel or their designee shall apply for any tax refund owed to the Settlement Fund and pay the proceeds to the Settling Underwriter Defendants, after deduction of any fees or expenses incurred in connection with such

application(s) for refund(s), pursuant to written instructions from the Settling Underwriter Defendants' Counsel.

(e) To the extent the Settling Underwriter Defendants' Counsel or Co-Lead Counsel send a written notification to the Escrow Agent pursuant to ¶ 40(d), the form of such notice shall be provided to the other three (3) business days before delivery to the Escrow Agent.

41. It is further stipulated and agreed that Lead Plaintiffs, provided they agree, and the Lead Underwriter Defendants, provided they agree, shall have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so to the other parties to this Stipulation within thirty (30) days of: (a) the Court's declining to enter the Preliminary Approval Order in any material respect; (b) the Court's refusal to approve the Settlement or any material part thereof; (c) the Court's declining to enter the Judgment in any material respect; or (d) the date upon which the Judgment is modified or reversed in any material respect by an Order that is a Final decision on the matter, and the provisions of ¶ 40 above shall apply. However, any decision or proceeding, whether in the Court or any appellate court, with respect to an application for attorneys' fees or reimbursement of Litigation Expenses or with respect to any plan of allocation shall not be considered material to the Settlement, shall not affect the finality of any Judgment and shall not be grounds for termination of the Settlement.

42. In addition to the grounds set forth in ¶ 41 above, the Lead Underwriter Defendants together shall have the unilateral right to terminate the Settlement in the event that Underwriter Settlement Class Members who or which, pursuant to timely and valid requests for exclusion request exclusion from the Underwriter Settlement Class or from any Other Class(es), meet the conditions set forth in the Settling Underwriter Defendants' confidential supplemental agreement with Lead Plaintiffs (the "Supplemental Agreement"), in accordance with the terms of

that agreement. The Supplemental Agreement, which is being executed concurrently herewith, shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than the statements herein and in the Notice, to the extent necessary, or as otherwise provided in the Supplemental Agreement) unless and until the Court otherwise directs or a dispute arises between Lead Plaintiffs and the Settling Underwriter Defendants concerning its interpretation or application. If submission of the Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the Court, Lead Plaintiffs and the Settling Underwriter Defendants will undertake to have the Supplemental Agreement submitted to the Court *in camera*.

**NO ADMISSION OF WRONGDOING**

43. Neither this Stipulation (whether or not consummated), including the exhibits hereto, the Plan of Allocation to be proposed by Lead Plaintiffs (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of this Stipulation, nor any proceedings taken pursuant to or in connection with this Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Settling Underwriter Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of (i) any presumption, concession, or admission by any of the Settling Underwriter Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiffs, the validity of any claim that was or could have been asserted by Lead Plaintiffs or any member of the Settlement Class, or the deficiency of any defense that has been or could have been asserted by the Settling Underwriter Defendants in this Action or in any other litigation, or (ii) any liability, negligence, fault, or other wrongdoing of any kind of any of the Settling Underwriter Defendants' Releasees or in any way referred to for any other

reason as against any of the Settling Underwriter Defendants' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of (i) any presumption, concession or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Settling Underwriter Defendants' Releasees had meritorious defenses, or that damages recoverable against the Settling Underwriter Defendants under the Complaint would not have exceeded the Settlement Amount, or (ii) any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered against the Settling Underwriter Defendants after trial;

provided, however, that if this Stipulation is approved by the Court, the Settling Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

#### **MISCELLANEOUS PROVISIONS**

44. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or

inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

45. Each Settling Underwriter Defendant warrants as to itself that, as to the payments made or to be made by or on behalf of it, at the time of entering into this Stipulation and at the time of such payment, it or to its knowledge any persons or entities contributing to the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by or on behalf of it render them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by each of the Settling Underwriter Defendants and not by their counsel.

46. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of any Settling Underwriter Defendant to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Lead Plaintiffs, (a) the Settling Parties shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered pursuant to this Stipulation in which event the Releases and Judgment shall be null and void, and the Settling Parties shall be restored to their respective positions in the litigation as of April 24, 2014 upon repayment to the Settling Underwriter Defendants of the full amount paid into the Settlement Fund pursuant to ¶ 8 above (less any Notice and Administration Costs incurred and paid or payable and less any Taxes paid or due with respect to the Settlement Fund) as provided in ¶ 40 above, or (b) the Settling Parties shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered pursuant to this Stipulation as to that Settling Underwriter Defendant which is the subject of such order, in which event the Releases

and Judgment as to that Settling Underwriter Defendant shall be null and void, such Underwriter Defendant shall become a Non-Settling Underwriter Defendant for purposes of this Settlement, and Lead Plaintiffs and such Underwriter Defendant shall be restored to their respective positions in the litigation as provided in ¶ 40, but the Settlement and Judgment shall remain effective in respect of all other Settling Parties. To facilitate Lead Plaintiffs' election to determine whether to proceed with the Settlement, the Lead Underwriter Defendants shall, within two (2) business days of being requested to do so by Co-Lead Counsel, disclose to Co-Lead Counsel the amount contributed to the Settlement Amount by that Settling Underwriter Defendant which is the subject of such order.

47. The Settling Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Lead Plaintiffs and any other Settlement Class Members against the Settling Underwriter Defendants' Releasees with respect to the Released Plaintiffs' Claims. Accordingly, Lead Plaintiffs and their counsel and the Settling Underwriter Defendants and their counsel agree not to assert in any forum or in any statement made to any media representative (whether or not for attribution) that this Action was brought by Lead Plaintiffs or defended by the Settling Underwriter Defendants in bad faith or without a reasonable basis, nor will they deny that the Action was commenced, prosecuted and defended in good faith and is being settled voluntarily after consultation with competent legal counsel. No Settling Party shall assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the institution or prosecution of the Action by Lead Plaintiffs against the Settling Underwriter Defendants, the defense of the Action by the Settling Underwriter Defendants, or the settlement of the claims against the Settling Underwriter Defendants by the Settling Parties. The Settling Parties agree that the amounts paid and the other

terms of the Settlement were negotiated at arm's-length and in good faith by the Settling Parties, including through a mediation process supervised and conducted by Judge Weinstein, and reflect the Settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses. In all events, Lead Plaintiffs and their counsel and the Settling Underwriter Defendants and their counsel shall not make any accusations of wrongful or actionable conduct by any Settling Party concerning the prosecution, defense, and resolution of the Action as against the Settling Underwriter Defendants, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

48. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of both Lead Plaintiffs and the Settling Underwriter Defendants (or their successors-in-interest).

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

50. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses to Plaintiffs' Counsel and enforcing the terms of this Stipulation, the Plan of Allocation (or such other plan of allocation as may be approved by the Court) and the distribution of the Underwriter Net Settlement Fund to Authorized Claimants eligible to receive a distribution from the fund.

51. Any condition in this Stipulation may be waived by the party entitled to enforce the condition in a writing signed by that party or its counsel. The waiver by one Settling Party of any breach of this Stipulation by any other Settling Party shall not be deemed a waiver of any

other prior or subsequent breach of this Stipulation by that party or any other party. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

52. This Stipulation and its exhibits and the Supplemental Agreement constitute the entire agreement among Lead Plaintiffs and the Settling Underwriter Defendants concerning the Settlement and this Stipulation and its exhibits. All Settling Parties acknowledge that no other agreements, representations, warranties, or inducements have been made by any Settling Party hereto concerning this Stipulation, its exhibits or the Supplemental Agreement other than those contained and memorialized in such documents.

53. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

54. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Settling Parties, including any and all Releasees and any corporation, partnership, or other entity into or with which any Settling Party hereto may merge, consolidate or reorganize.

55. The construction, interpretation, operation, effect and validity of this Stipulation, the Supplemental Agreement and all documents necessary to effectuate it shall be governed by the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

56. Any action arising under or to enforce this Stipulation or any portion thereof, shall be commenced only in the Court.

57. This Stipulation shall not be construed more strictly against one Settling 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 Settling Parties.

58. 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.

59. Co-Lead Counsel and Settling Underwriter Defendants' Counsel agree to cooperate reasonably with one another in seeking Court approval of the Preliminary Approval Order and the Settlement, as embodied in this Stipulation, and to use reasonable efforts 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.

60. If any Settling Party is required to give notice to another Settling Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or facsimile or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Lead Plaintiffs or Co-Lead  
Counsel:

Bernstein Litowitz Berger & Grossmann LLP  
Attn: Salvatore J. Graziano  
1285 Avenue of the Americas  
New York, New York 10019  
Telephone: (212) 554-1400  
Facsimile: (212) 554-1444  
Email: Salvatore@blbglaw.com

and

Bleichmar Fonti Tountas & Auld LLP  
Attn: Javier Bleichmar  
7 Times Square, 27<sup>th</sup> Floor  
New York, New York 10036

Telephone: (212) 789-1341  
Facsimile: (212) 205-3961  
Email: jbleichmar@bftalaw.com

If to the Settling Underwriter  
Defendants:

Gibson, Dunn & Crutcher LLP  
Attn: Mark A. Kirsch  
Christopher M. Joralemon  
200 Park Avenue  
New York, New York 10166  
Telephone: (212) 351-4000  
Facsimile: (212) 351-4035  
Email: mkirsch@gibsondunn.com

61. Except as otherwise provided herein, each Settling Party shall bear its own costs.
62. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Settling Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed and proceedings in connection with this Stipulation and the Settlement confidential, except to the extent required by law, provided that written notice to the other Settling Parties shall be given at least three (3) business days prior to any proposed disclosure. Notwithstanding anything in this paragraph, the Supplemental Agreement may not be disclosed without prior order of the Court.
63. The Settling Parties agree that, prior to final approval by the appropriate court(s) of the Settlement, Judge Daniel Weinstein (Ret.) will continue to serve as a mediator for any disputes or issues that may arise between the Settling Parties relating to the Settlement.
64. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.
65. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Settlement Class Members is being given or will be given by the Settling Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this

Stipulation. Each Settlement Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Settlement Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Settlement Class Member.

66. The Settling Parties stipulate and agree that all litigation activity in the Action affecting the Settling Underwriter Defendants, except that contemplated herein and in the Preliminary Approval Order, the Notice, and the Judgment, shall be stayed and all hearings, deadlines, and other proceedings in this Action, except a preliminary approval hearing (if any) and the Settlement Hearing, shall be taken off calendar.

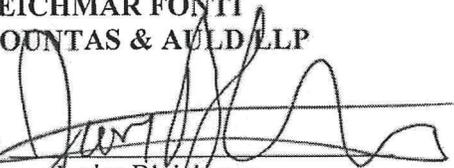
IN WITNESS WHEREOF, the parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of November 25, 2014.

**BERNSTEIN LITOWITZ BERGER &  
GROSSMANN LLP**

By:   
Salvatore J. Graziano *by RPK with permission*  
1285 Avenue of the Americas  
New York, New York 10019  
Telephone: (212) 554-1400  
Facsimile: (212) 554-1444

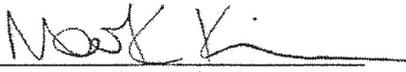
and

**BLEICHMAR FONTI  
TOUNTAS & AULD LLP**

By:   
Javier Bleichmar  
7 Times Square, 27<sup>th</sup> Floor  
New York, New York 10036  
Telephone: (212) 789-1341  
Facsimile: (212) 205-3961

*Co-Lead Counsel for Lead Plaintiffs  
and the Settlement Class*

**GIBSON, DUNN & CRUTCHER LLP**

By: 

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Christopher M. Joralemon

200 Park Avenue

New York, New York 10166

Telephone: (212) 351-4000

Facsimile: (212) 351-4035

*Counsel for Settling Underwriter Defendants*